YILGANI DRILLING OUTLINES POTENTIAL BEDROCK GOLD TARGET

- **Phase 2 aircore drilling identifies potential 3km long bedrock gold target at Yilgani**
- **Drilling results up to 8m @ 507ppb Au (YLAC0224) within Western Target**
- **Follow-up infill aircore drilling and gravity survey to proceed**

Riversgold Limited (**ASX:RGL**, "Riversgold") is pleased to advise it has received all results from the recent phase 2 aircore drilling campaign at its Yilgani Project, located approximately 100km east of Kalgoorlie-Boulder, in the Eastern Goldfields of Western Australia.

The new results have highlighted two large target areas for further exploration, including a potential bedrock gold target within the west of the Project area (Figure 1).

Aircore drilling at Yilgani has defined a 3km long NE-trending gold anomaly that appears to be coincident with an interpreted fault seen in the regional aeromagnetic data. The anomaly is defined by several aircore results greater than 50ppb Au over 4 metre intervals (Figure 2).

The best result to date from Riversgold's drilling at Yilgani is at the southwest end of the western target zone where **YLAC0224** intersected **8m @ 507ppb Au** from 60-68m, (including **4m @ 730ppb Au** from 60-64m), with the hole ending in sheared mafic volcanics (Figure 3).

In addition, several holes on the drill section 600m north of YLAC0224 intersected a horizontal layer of regolith gold anomalism from approximately 40m below surface with YLAC0207 and YLAC0208 ending in anomalous gold associated with sheared mafic rocks +/- quartz veining (Figure 4).

The zone of anomalous gold in the western target crosscuts both the NW-trending stratigraphy and surficial features, including a line of small salt lakes which links Lake Yindarlgooda with Lake Roe and masks the local geology.

All significant results from this programme are shown in Table 1.

Riversgold's Managing Director, Mr Allan Kelly, said the Company was encouraged by the most recent drilling results, given the lack of previous exploration at Yilgani and the number of holes ending in anomalous gold.

"Our first drilling campaign at Yilgani gave us a couple of large, low-level regolith gold anomalies that looked like they could be related to underlying structural targets," Mr Kelly said.

"This recent drilling has upgraded the tenor of the anomalism in the western target and it now appears that this anomaly is most likely related to a northeast trending fault with the potential for a significant strike length," he added.

The Company advises that follow-up infill aircore drilling of the western target is being planned and will commence as soon as clearing of drill lines has been completed. The next phase of drilling will also test the Eastern Target, a 6km long zone of regolith gold anomalism associated with the Yilgangi Fault. The Company is also planning to complete a project-wide gravity survey to assist with further targeting.

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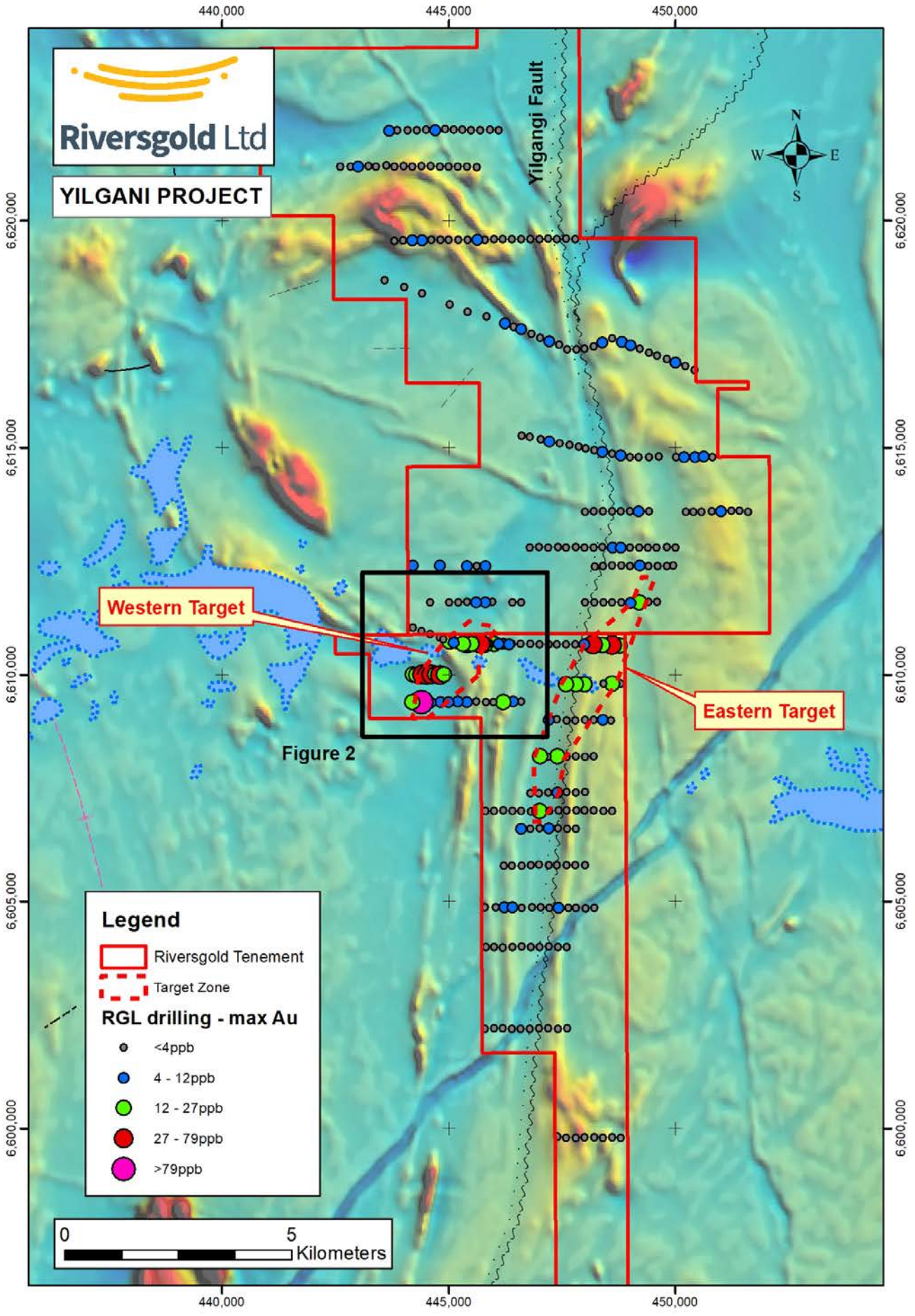

Figure 1. *Yilgani Project showing all drilling to date overlying regional aeromagnetic data.*

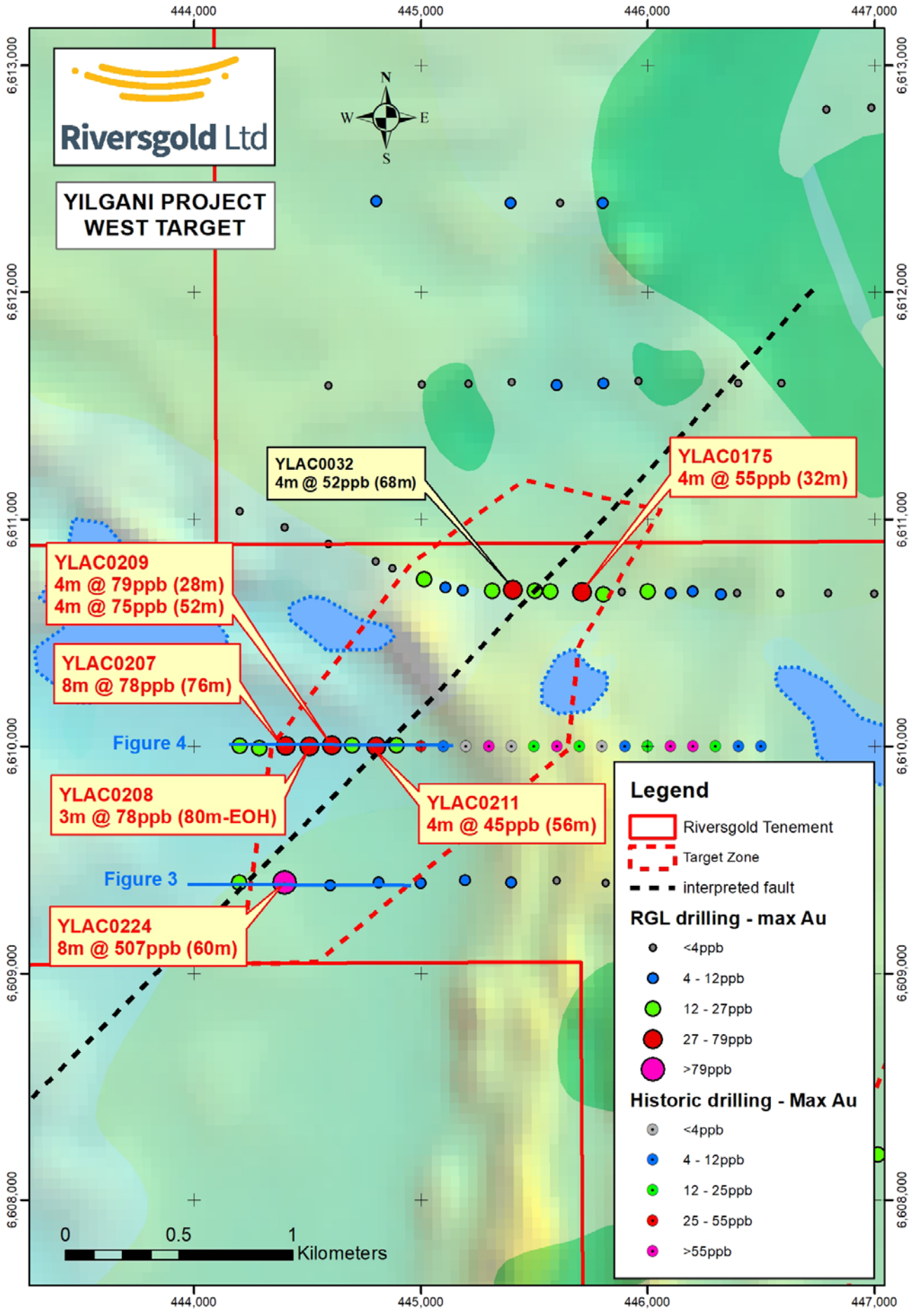

Figure 2. *Yilgani Project western target showing recent and historical results.*

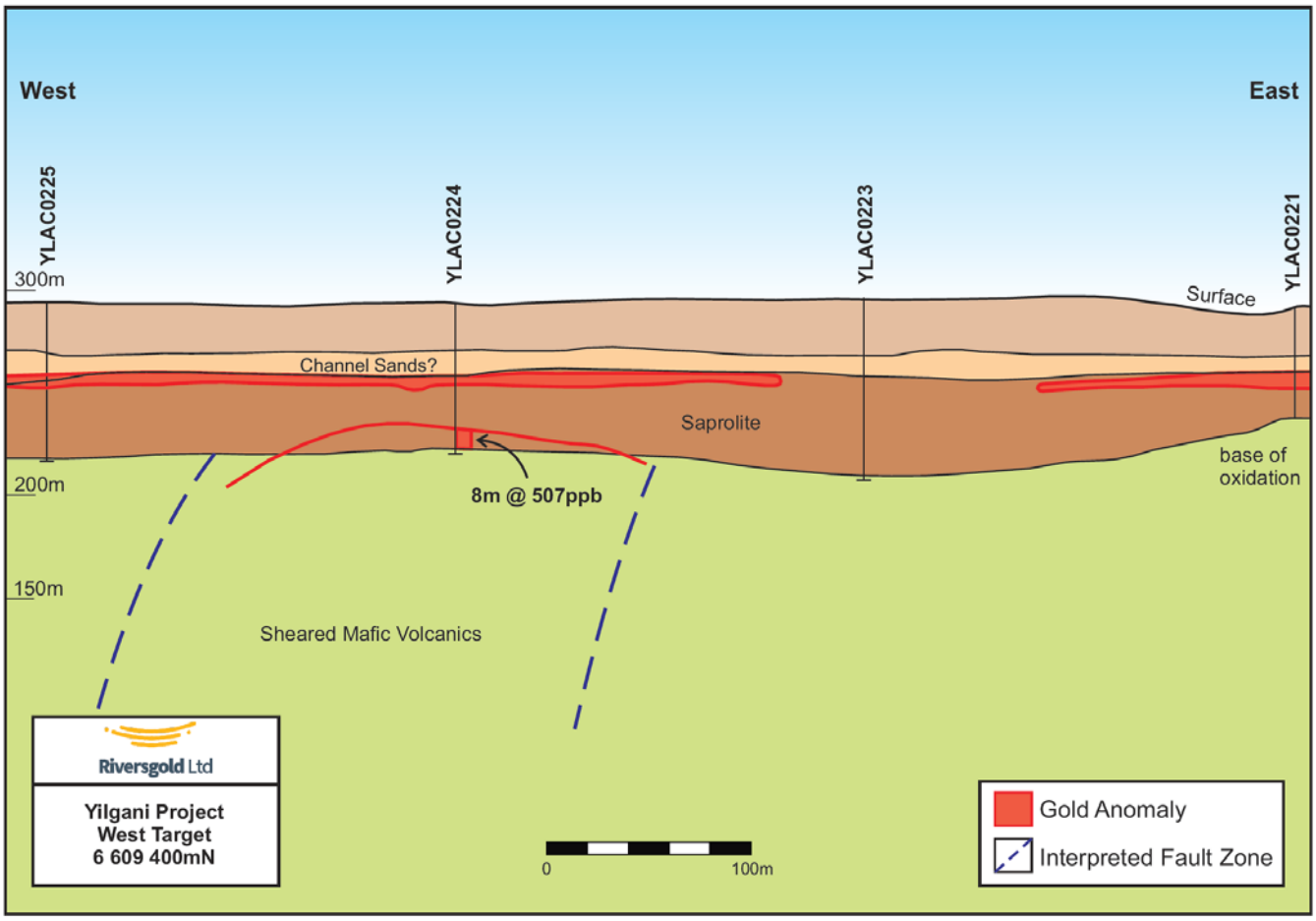

Figure 3. *Cross Section 6609400mN*

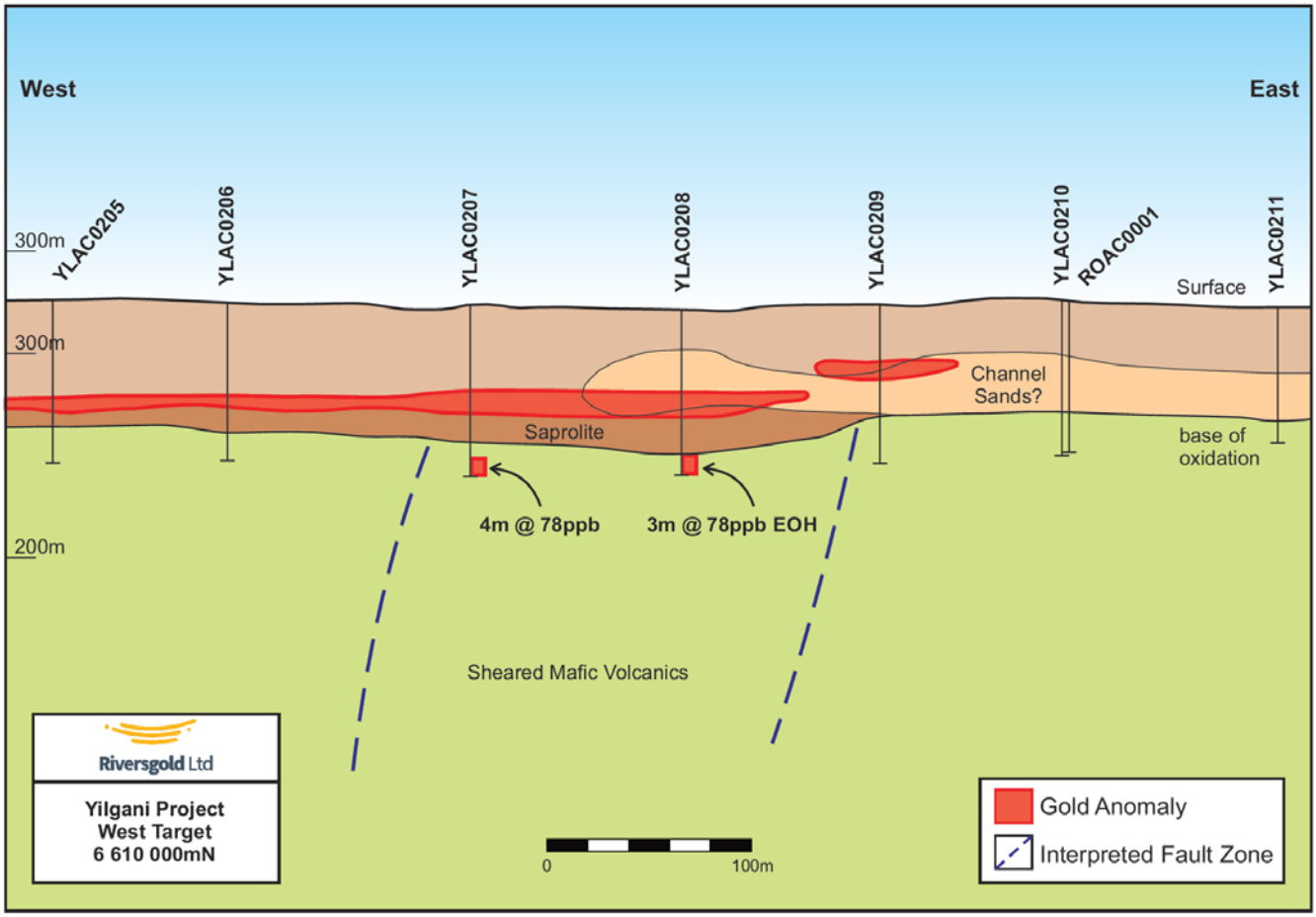

Figure 4. *Cross Section 6610000mN*

Table 1. Summary of significant results from Yilgani phase 2 aircore drilling.

Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth	From	To	Interval	Au (ppb)
YLAC0175	445711	6610860	319	-90	0	64	32	36	4	55
YLAC0198	445502	6610685	313	-90	0	78	76	78EOH	2	23
YLAC0199	445314	6610686	318	-90	0	83	80	83EOH	3	10
YLAC0207	444405	6610002	294	-90	0	84	76	80	4	78
YLAC0208	444509	6609999	302	-90	0	83	44	48	4	50
							48	52	4	53
							52	56	4	72
							72	76	4	25
							76	80	4	42
							80	**83EOH**	**3**	**78**
YLAC0209	444607	6610003	311	-90	0	77	28	32	4	79
							52	56	4	75
							68	72	4	32
							72	76	4	37
							76	77EOH	1	28
YLAC0211	444803	6609999	322	-90	0	64	56	60	4	45
YLAC0224	**444399**	**6609399**	**278**	**-90**	**0**	**73**	**60**	**64**	**4**	**730**
							64	**68**	**4**	**284**
							68	72	4	27
							72	73EOH	1	11
YLAC0276	448598	6609798	319	-90	0	70	32	36	4	27

Note:

- Collar coordinates in MGA Zone 51S
- Results shown for all samples >25ppb Au, (> 10ppb Au for EOH samples)

About the Yilgani Project

The Yilgani Project is located approximately 100km east of Kalgoorlie-Boulder in the Eastern Goldfields of Western Australia and is characterised by a 25km long package of north-south trending greenstone stratigraphy along a major regional structure, the “Yilgangi Fault”.

The local geology within Riversgold’s Yilgani tenements is interpreted to represent the westerly dipping western limb of a regional antiform, with the easterly dipping eastern limb hosting the recent “Lake Roe” gold discovery currently being explored by Breaker Resources Limited.

About Riversgold Limited

Riversgold is a new mineral exploration company which listed on the ASX in October 2017 and has a portfolio of gold exploration projects within the Eastern Goldfields of Western Australia, the Tintina Gold Belt in southwest Alaska, USA, and the Gawler Craton of South Australia.

The Company also has a number of applications for mineral exploration tenements in Cambodia, adjacent to the 1 million-ounce Okvau gold deposit.

Riversgold’s Board has a track record of successful discovery, development and production.

Competent Person Statement

The information in this document that relates to Exploration Results is based on information compiled by Mr Allan Kelly, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG). Mr Kelly is the Managing Director and CEO of Riversgold Ltd. He is a full-time employee of Riversgold Ltd and holds shares and options in the Company.

Mr Kelly has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Kelly consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data – Yilgani aircore drilling

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Samples were composited from scoops of material from four individual 1-meter aircore samples to obtain approximately 2.5-3kg per sample
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Aircore drilling with a blade bit was completed to "refusal", giving 1-2m of fresh bedrock sample • Drill holes were drilled vertically
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample was collected via a cyclone and a bucket and then laid out as 1m samples on the ground
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Samples were wet sieved and logged for colour, weathering, grain size, major lithology (where possible) along with any visible alteration, sulphides or other mineralisation • The entire hole is logged
Sub-sampling	• *If core, whether cut or sawn and whether*	• Samples were composited over 4m

Criteria	JORC Code explanation	Commentary
techniques and sample preparation	*quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	intervals • Samples were generally dry • Duplicate samples were taken at the frequency of 1 duplicate per 100 samples
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples were submitted for analysis of Au and 32 elements by aqua-regia digest of a 25g sub-sample of pulverised material followed by analysis by ICPMS • QAQC samples were added at a frequency of 3 standard/blank per 100 samples and 1 duplicate per 100 samples (i.e. 4 QAQC samples per 100 samples)
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All data was recorded digitally and entered into the company database
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill holes were planned on an 800m x 100-200m grid, with the hole located within +/-20m of the intended position • The actual site of each completed drill hole (Easting, Northing and elevation) was recorded with a handheld GPS
Data spacing and	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and*	• Drill holes were planned on an 800m x 100-200m grid, with the hole located within +/-20m of the intended position

Criteria	JORC Code explanation	Commentary
distribution	*distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The current drill spacing is broad spaced and designed to follow up regolith anomalism generated by the initial reconnaissance aircore programme completed in November 2017 • Samples were composited over 4m intervals
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling is along E-W traverses, orthogonal to the general trend of stratigraphy • Drill holes are vertical, whereas is it interpreted that the stratigraphy has a sub-vertical or steep westerly dip
Sample security	• *The measures taken to ensure sample security.*	• Samples were placed in calico bags which were then placed in larger polyweave bags and sealed with cable ties before transport to the laboratory in Kalgoorlie, approximately 100km away by road
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None completed at this stage

Section 2 Reporting of Exploration Results – Yilgani aircore drilling

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The results are located within E28/2583 and E28/2650 which is owned 80% by Riversgold Ltd and 20% by Serendipity Resources Pty Ltd and subject to an exploration Joint Venture, whereby Serendipity is free carried to Decision to Mine. • See Riversgold Replacement Prospectus dated 11 August 2017 for further information in relation to the Exploration JV Agreement
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration was previously conducted by: o Avoca/Teck JV (auger sampling); and o Serendipity Resources P/L (auger sampling) o Newcrest (aircore drilling)
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Riversgold is targeting Archaean mesothermal lode gold.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following*	• Summary of anomalous results is shown as Table 1 in the announcement

Criteria	JORC Code explanation	Commentary
	information for all Material drill holes: o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation applied
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drill holes are wide spaced and vertical, so no assumptions are currently being made about width of mineralisation • Geometry of mineralisation is not known at this stage
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan of drill hole collars shown in Figure 1 • Plan of anomalous results shown in Figure 2
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results with 4m @ >=25ppb shown, (except for EOH samples, where results >=10ppb are shown).
Other	• *Other exploration data, if meaningful and*	• No other data is available

Criteria	JORC Code explanation	Commentary
substantive exploration data	*material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow-up aircore drilling of the anomalous zones is planned, along with a project-wide gravity survey