HIGH-GRADE GOLD DISCOVERY AT FARR-JONES

- **First Farr-Jones drill hole intersects 3m @ 17.8g/t Au (incl. 1m @ 48.5g/t Au)**
- **Gold mineralisation extends over 150m of dip – grade increasing with depth**
- **800m long soil anomaly indicates potential for significant strike length**
- **Additional drill target identified at "Horan" - 900m long undrilled soil anomaly**

Riversgold Limited (**ASX: RGL**, "Riversgold") is pleased to announce that the first drilling campaign at the Farr-Jones target has intersected high-grade gold mineralisation with results up to **3m @ 17.8g/t Au**, including **1m @ 48.5g/t Au** in **FJRC0001**.

Farr-Jones is located approximately 7km south of the Trans-Australia rail line and 15km northeast of Silver Lake Resources' Randalls processing plant in the Eastern Goldfields region of WA (Figure 1).

Riversgold's first drill campaign at Farr-Jones comprised seven RC holes and was designed to follow up a single line of holes drilled in 1991-92 (Figure 3). The previous drilling tested an 800m long gold-in-soil anomaly and intersected gold mineralisation over 130m down-dip in a quartz vein hosted in black shale. The mineralisation was open at depth and untested to the north or south.

Results have been received for a small number of samples selected from the first three holes based on visual observations of significant sulphide mineralisation +/- quartz veining.

The first drill hole**, FJRC0001,** intersected sulphide mineralisation and high-grade gold down dip from the historic drilling (Figures 2 and 4). The gold grade appears to be increasing with depth as follows:

- FJB1 – 4m @ 1.4g/t Au from 74m (historic hole)
- FJR1 – 5m @ 1.89g/t Au from 96m (historic hole)
- FJR2 – 2m @ 4.71g/t Au from 143m (historic hole)
- **FJRC0001 – 3m @ 17.75g/t Au from 182m, including 1m @ 48.5g/t Au from 183m**

The second and third holes, drilled 100m south of FJR2, intersected similar sulphide mineralisation and returned results of **2m @ 7.49/t Au** (**FJRC0002**, 130-132m) and **4m @ 1.43g/t Au** (**FJRC0003**, 87-91m) (Figure 5). Gold grade is also apparently increasing with depth on this section.

At least one of the other four holes intersected similar sulphide mineralisation and results for these holes are pending.

Riversgold's Managing Director, Mr Allan Kelly, said the drilling had surpassed expectations.

"The gold grade is apparently increasing with depth on both sections and we can also show potential for a significant strike length when considering the size of the original soil anomaly, which remains mostly untested," he said.

New drill target identified at Horan prospect

Ongoing investigation of historical exploration data in the area has highlighted a second high-priority drill target at the newly named "Horan" prospect, approximately 1.5km north of Farr-Jones (Figure 6).

Historical soil sampling outlined a 900m long NNW trending gold-in-soil anomaly at Horan, similar in size, magnitude and orientation to the Farr-Jones anomaly. The Horan target has never been drill tested.

Given the recent drilling results at Farr-Jones, the Horan prospect has been identified as a key target for drill testing as soon as permitting has been completed.

Further drilling is planned for Farr-Jones following completion of drilling underway at the Cutler target.

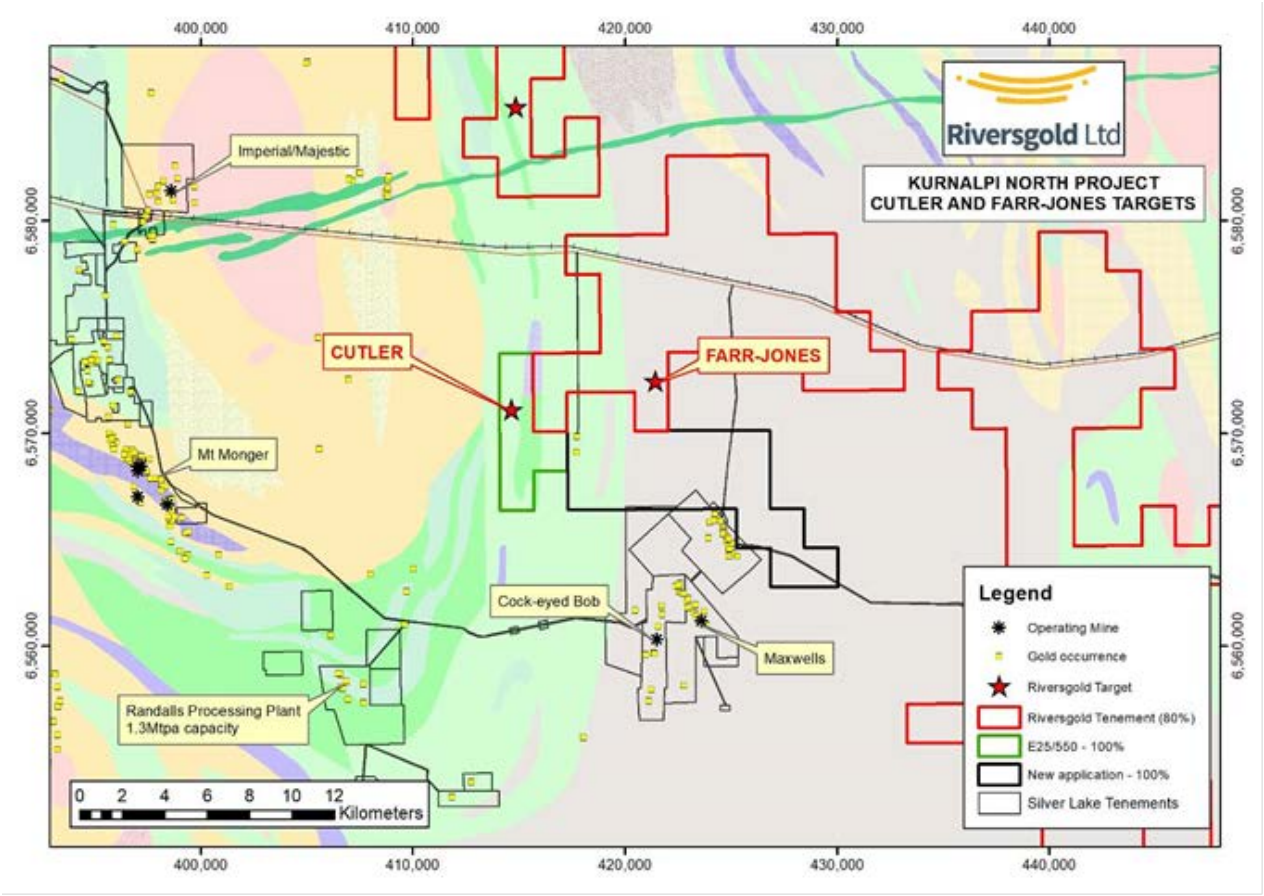

Figure 1. *Location of the Farr-Jones and Cutler targets over GSWA regional geology (green – mafic, yellow-felsic, grey – sediments).*

Figure 2. *Sulphide mineralisation in* ***FJRC0001*** *(**1m @ 48.5g/t Au**, 183-184m).*

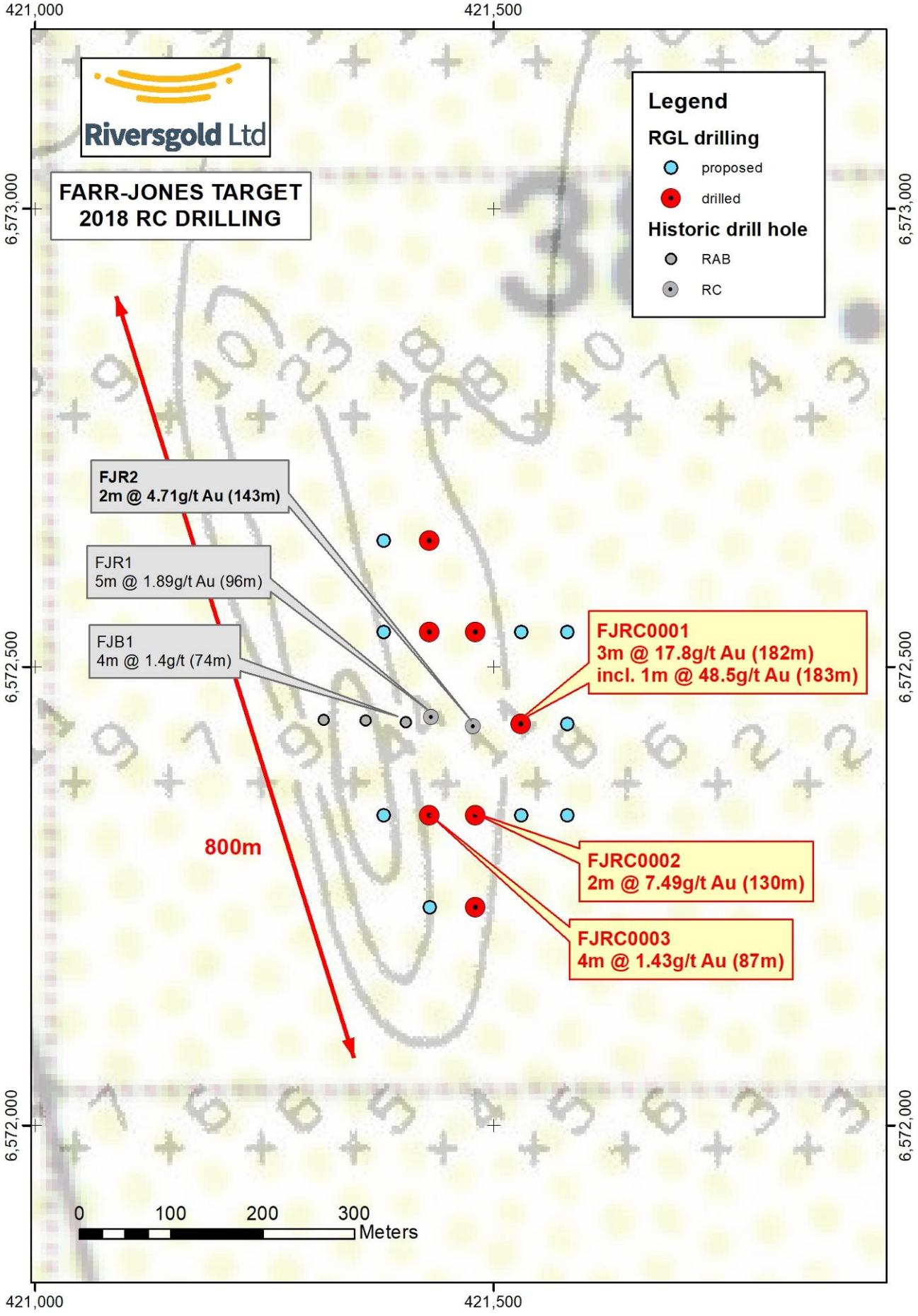

Figure 3. *Farr-Jones drill plan over historic soil data (Au ppb).*

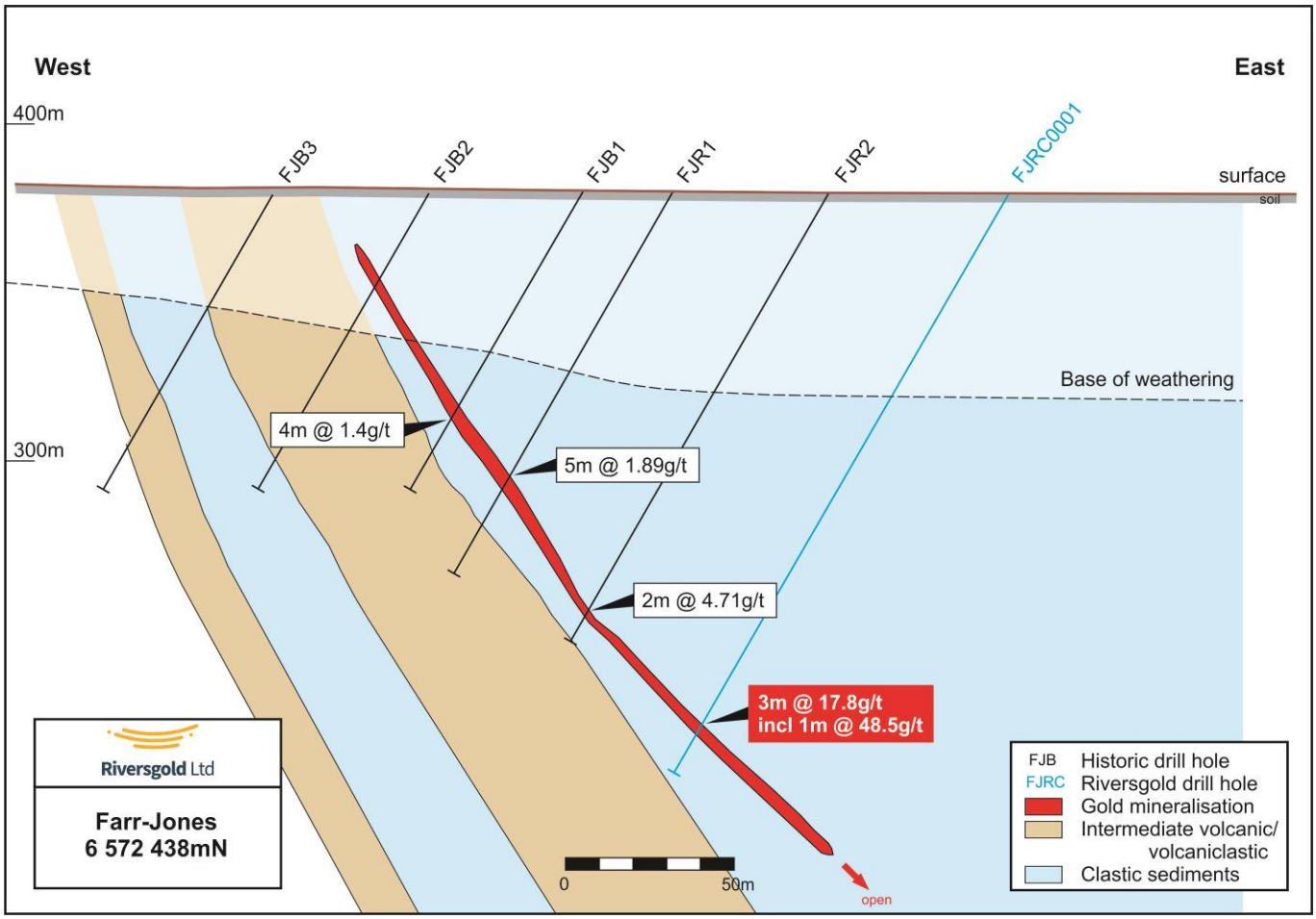

Figure 4. *Farr-Jones cross section 6,572,438mN.*

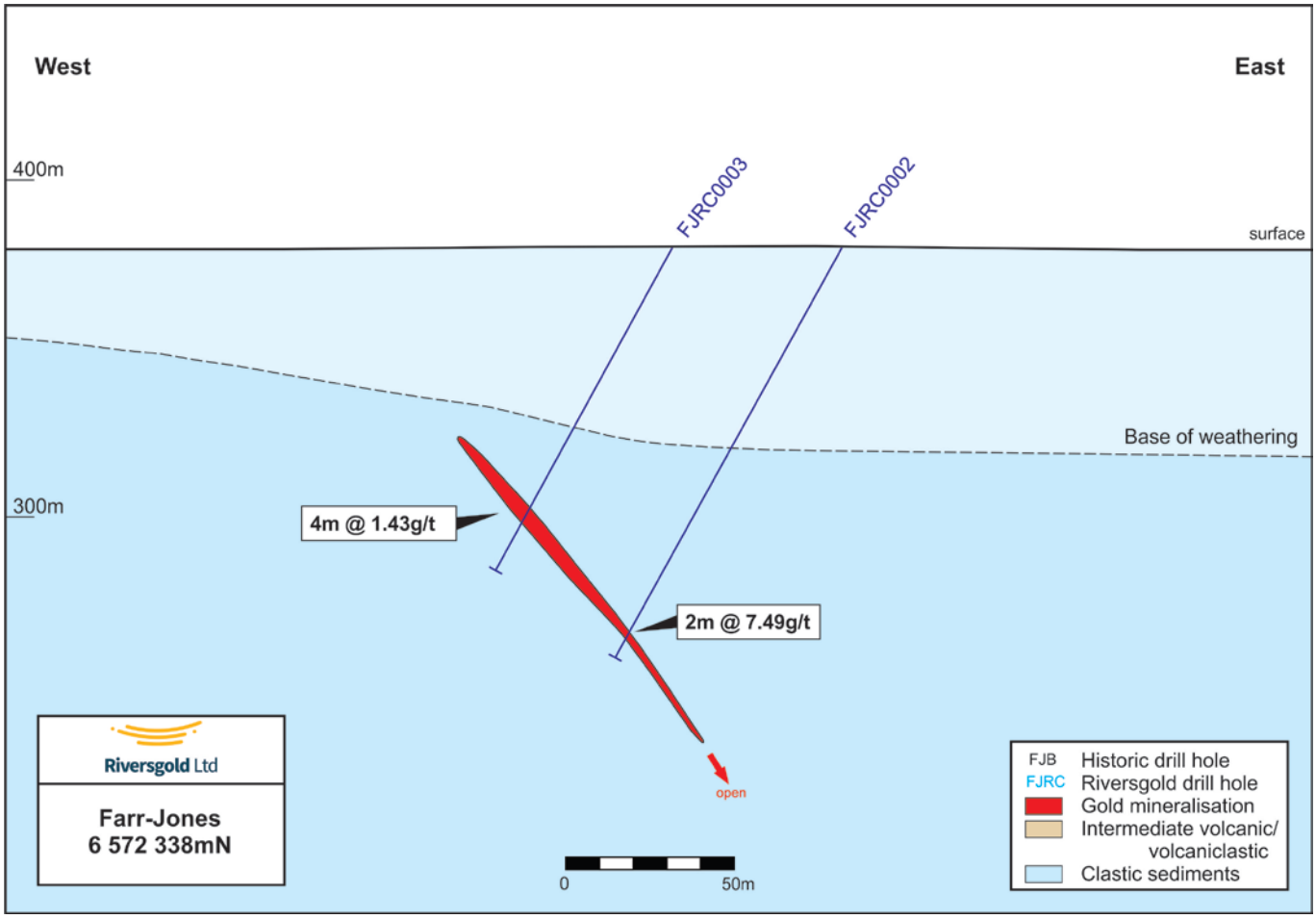

Figure 5*. Farr-Jones cross section 6,572,338mN.*

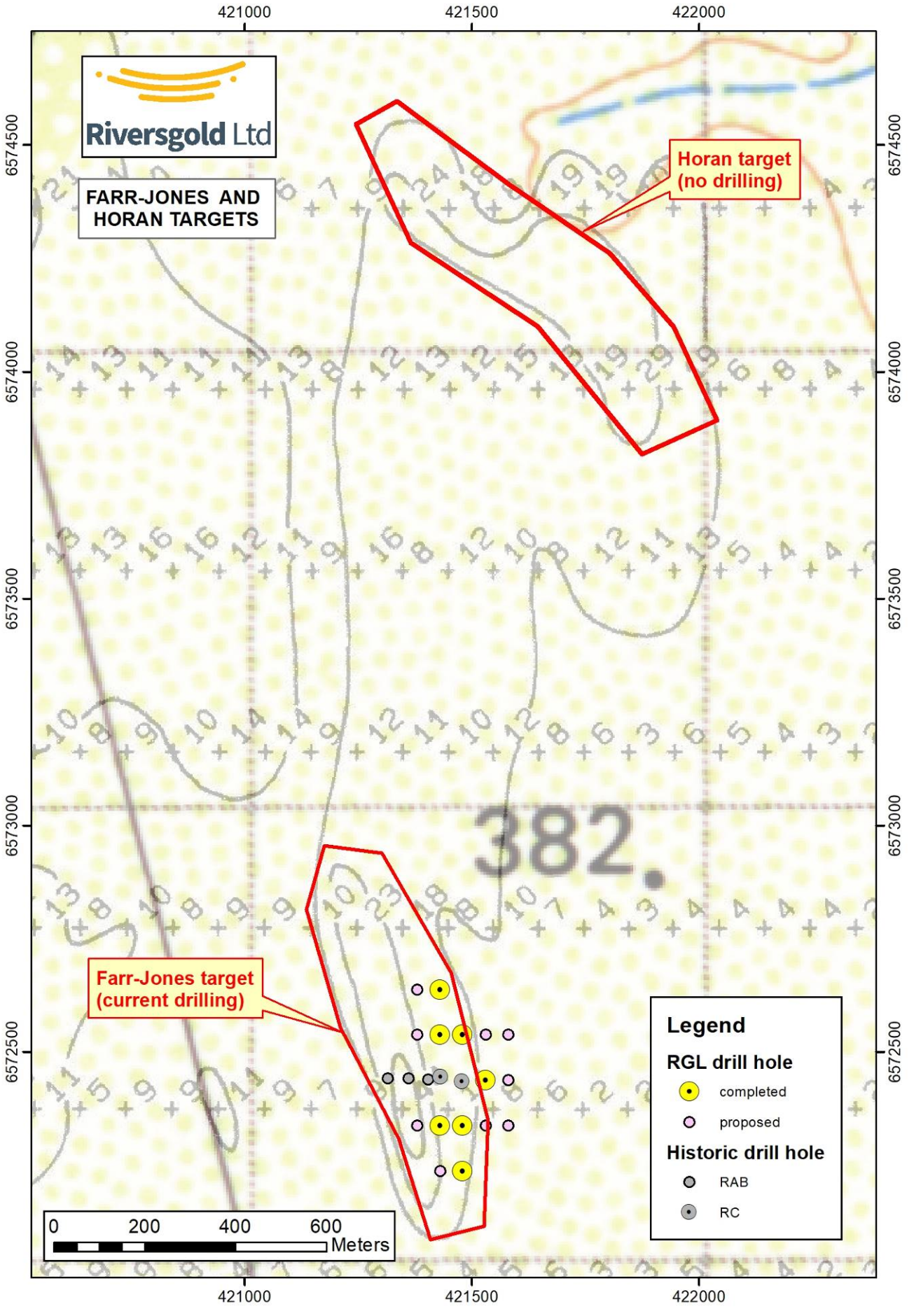

Figure 6. *Historic soil sampling data (Au ppb) showing the Farr-Jones drilling and Horan target.*

Table 1. Farr-Jones drill hole data and significant results.

Hole	Easting	Northing	Total Depth	From (m)	To (m)	Interval (m)	Grade (g/t)
FJRC0001	421530	6572438	198	**182**	**185**	**3**	**17.8**
			including	**183**	**184**	**1**	**48.5**
FJRC0002	421480	6572338	138	130	132	**2**	**7.49**
FJRC0003	421430	6572338	108	87	91	4	1.43
FJRC0004	421480	6572238	168				pending
FJRC0005	421480	6572538	174				pending
FJRC0006	421430	6572538	138				pending
FJRC0007	421430	6572638	150				pending

Note:

- All holes drilled -60 towards 270.
- Collar coordinates in MGA Zone 51S

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About Riversgold Limited

Riversgold 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 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.

Information on historical results for the Farr-Jones target, including Table 1 information, is contained in the Independent Geologists Report in the Riversgold Replacement Prospectus dated 11 August 2017.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data – Farr-Jones RC 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 of each meter weighing approximately 25kg taken from cyclone and riffle split to achieve a sub-sample of approximately 3kg
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).*	• Reverse circulation drilling
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 recovery assessed visually via size of sample bag
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 logged on site for colour grain size, major lithology, alteration, veining and mineralisation. • All samples were logged and representative samples were placed in plastic chip trays for future reference
Sub-sampling	• *If core, whether cut or sawn and whether*	• Sub-samples were taken using a riffle splitter to achieve approximately 3kg of

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.*	material. • Entire sample crushed and pulverised to -75um • 50g sub-sample taken for assay
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 dispatched to the laboratory for analysis by 50g lead collection fire assay with ICPOES and 0.005ppm (5ppb) lower detection limit. • Certified reference materials, blanks and duplicates were inserted into the sample string • QAQC samples were added at a frequency of 4 QA/QC 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.*	• No verification performed at this stage • Data collected on site via laptop computer and imported into a MS access database. • Assay data received from the lab is imported into the MS access database and merged with the field data
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.*	• Hole collars were located using handheld GPS • No down hole surveys have been completed at this stage
Data spacing and	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and*	• Drill holes were located on sections 100m apart with 50m hole spacing • Drilling is to widely spaced to establish

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.*	geological or grade continuity at this stage • No composting applied
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 was completed on E-W sections, which is roughly orthogonal to the historic soil anomaly • All holes were drilled towards the west
Sample security	• *The measures taken to ensure sample security.*	• Samples were shipped from site to the laboratory by Riversgold staff
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit/review completed

Section 2 Reporting of Exploration Results – Farr-Jones RC 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.*	• Farr-Jones is located on E25/541, which is 80% owned by Riversgold (Australia) Pty Ltd, a wholly owned subsidiary of Riversgold Limited • Riversgold has an exploration JV with Serendipity Resources Pty Ltd (20%)
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration completed in the mid 1990's (mostly) by Mt Martin, which included soil sampling and one line of RAB and RC holes
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Archaean mesothermal lode gold hosted in clastic sediments (black shale)
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following 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*	• See Table 1.

Criteria	JORC Code explanation	Commentary
	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.*	• Intervals reported with 0.5g/t lower cut-off and including a maximum of one sample of internal dilution
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').*	• Mineralisation appears to have a relatively consistent east dip. • Drill holes are drilled towards the west, giving a rough approximation of true width
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.*	• Drill plan and sections attached
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.*	• Intervals reported with 0.5g/t lower cut-off and including a maximum of one sample of internal dilution
Other substantive exploration data	• *Other exploration data, if meaningful and 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.*	• No other relevant data at this stage
Further work	• *The nature and scale of planned further*	• Follow-up RC drilling and investigation of

Criteria	JORC Code explanation	Commentary
	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.*	other soil anomalies in the area