FURTHER HIGH-GRADE GOLD RESULTS FROM FARR-JONES

- **Final assay results show at least two high-grade gold zones present at Farr-Jones**
- **New results include 4m @ 6.26g/t Au, including 2m @ 11.94g/t Au (FJRC0002)**
- **Mineralisation remains open at depth below 180m and along strike to the south**
- **Geochemical surveys completed over Farr-Jones, Horan and Venetian targets**

Riversgold Limited (**ASX: RGL**, "Riversgold") is pleased to provide an update on results from RC drilling at its Farr-Jones prospect in Western Australia.

Farr-Jones is located approximately 15km northeast of Silver Lake Resources' Randalls processing plant in the Eastern Goldfields region of WA (Figure 1) and is one of several targets identified from historical surface geochemical surveys completed during the late 1980's and early 1990's.

Riversgold recently announced the discovery of high-grade gold mineralisation in the first two holes drilled at Farr-Jones, including **3m @ 17.8g/t Au** in **FJRC0001** (see ASX Release dated 2 July 2018).

The Company has now received all results for the first drill programme of nine holes with high-grade gold seen in at least two zones in hole FJRC0001 and FJRC0002 as follows:

- **FJRC0001**
  - **3m @ 17.8g/t Au** from 182m, including **1m @ 48.5g/t Au** from 183m
  - 3m @ 2.36g/t Au from 191m, including **1m @ 4.97g/t Au** from 192m
  - 1m @ 2.28g/t Au from 197m (**EOH**)
- **FJRC0002**
  - **4m @ 6.26g/t Au** from 119m, including **2m @ 11.94g/t Au** from 120m
  - **2m @ 7.49g/t Au** from 130m
- **FJRC0003**
  - 4m @ 1.43g/t Au from 87m

Two follow-up drill holes were also completed, testing below the first three holes.

FJRC0008 was drilled down-dip from **FJRC0001** but was abandoned before reaching the target depth due to the hole dip deviating upwards excessively (Figure 3).

FJRC0009 was drilled down-dip from hole **FJRC0002** and also deviated upwards, but intersected sulphide mineralisation at 160-166m downhole and returned a result of 3m @ 0.78g/t Au from 166m.

The mineralisation at Farr-Jones remains open at depth, below hole FJRC0001, and also to the south.

A follow-up drilling programme has been planned to outline the potential extent of the gold mineralisation at Farr-Jones following completion of the current Alaskan field programmes.

The Company has also received approval for drilling at the Horan target, approximately 1.5km north of Farr-Jones, where a similar sized soil anomaly to that seen at Farr-Jones has never been drill tested.

Given the association of the gold mineralisation with extensive amounts of sulphides, the Company is considering the use of electrical geophysics as an additional targeting tool at both Farr-Jones and Horan.

Geochemical Sampling Completed

Surface geochemical sampling has recently been completed over the Farr-Jones and Horan targets along with the Venetian target, further to the north.

Riversgold's Managing Director, Mr Allan Kelly, said the previous soil sampling in the area was completed in 1989-90 and the samples were only analysed for gold.

"We believe a new geochemical survey, with modern analytical techniques and lower detection limits for gold and pathfinder elements, could be very effective in targeting further drilling at the Farr-Jones and Horan targets, and for highlighting potential additional drill targets within the project area," Mr Kelly said.

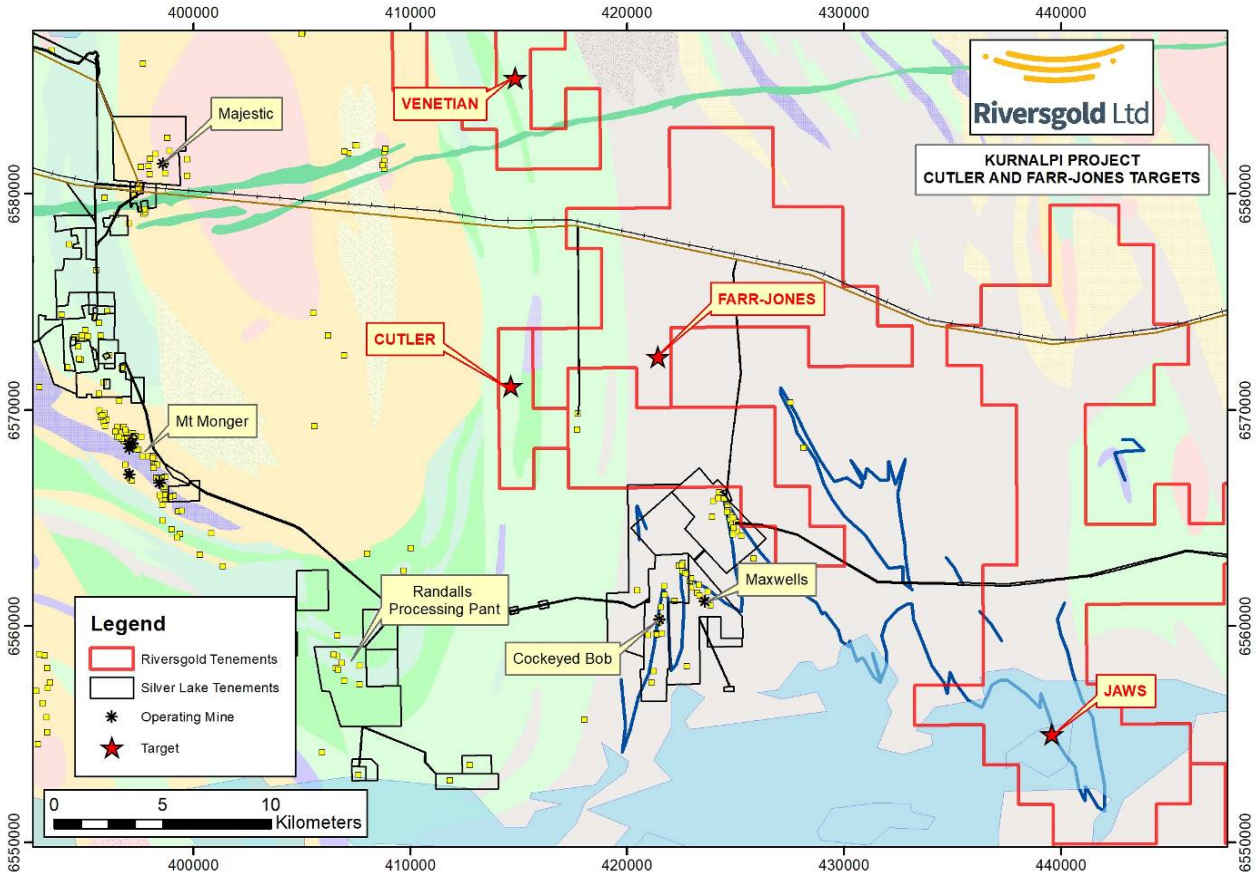

Figure 1. *Location of the Cutler, Farr-Jones and Venetian targets over GSWA regional geology (green – mafic, yellow-felsic, grey – sediments, dark blue - BIF).*

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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, along with 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.

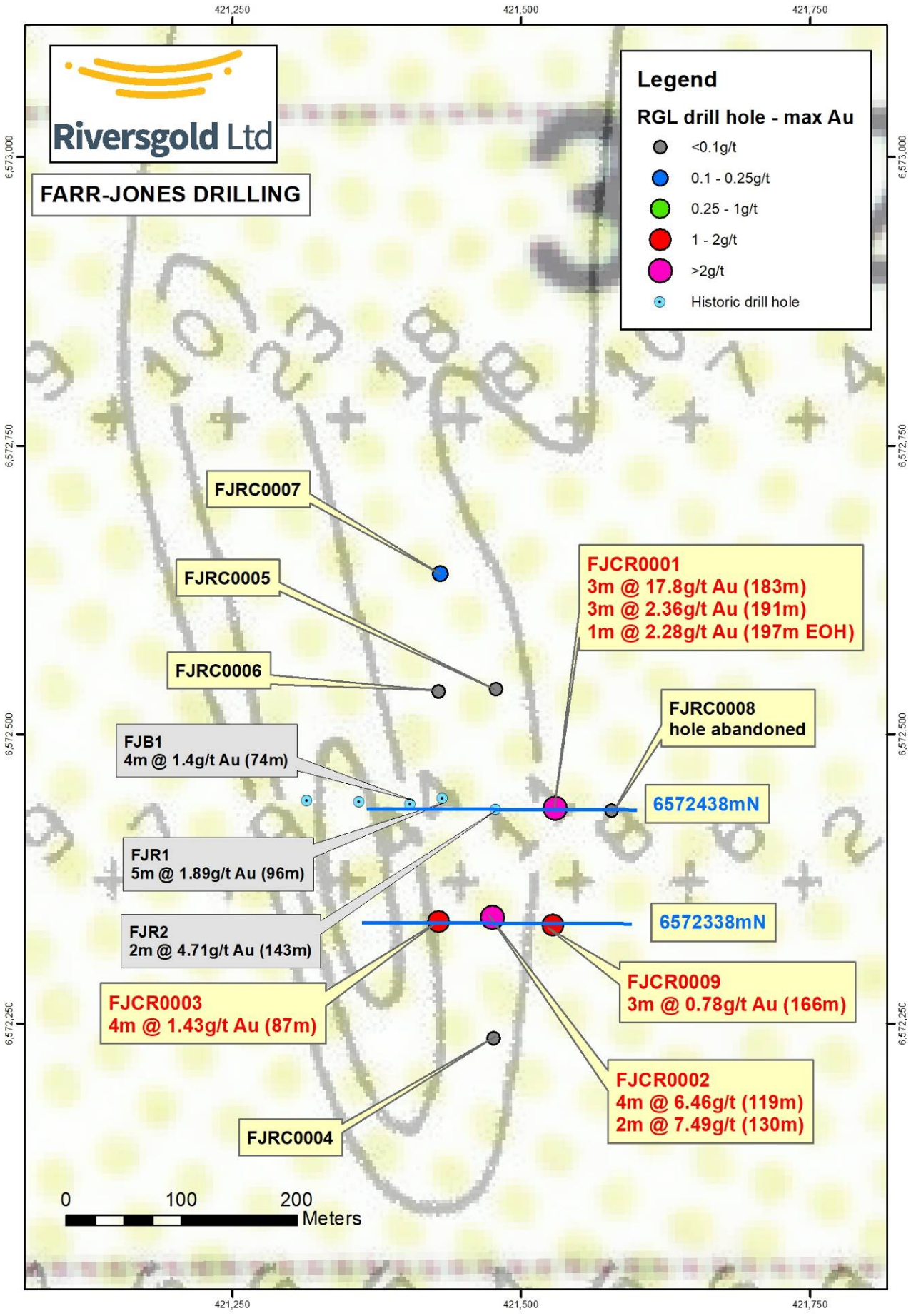

Figure 2. *Farr-Jones drill plan, and significant results, over historic soil data (Au ppb).*

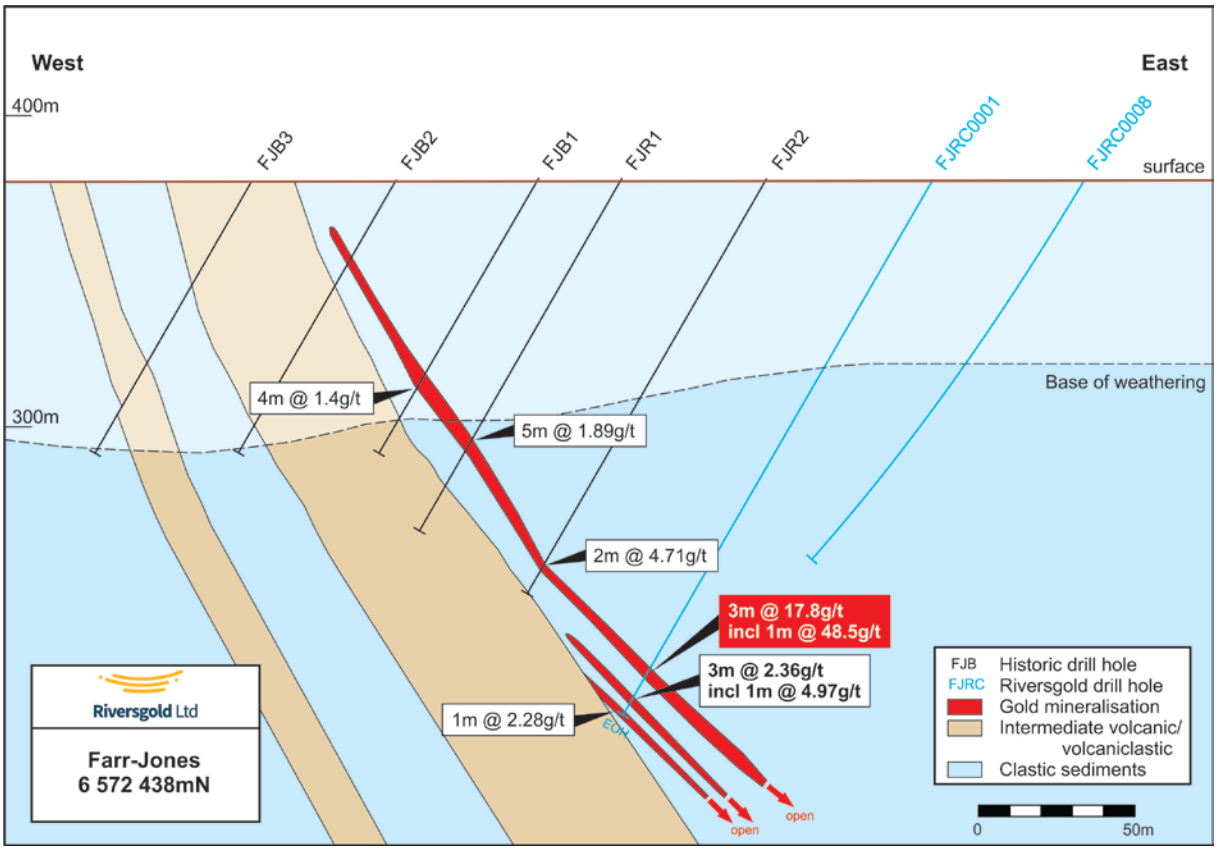

Figure 3. *Farr-Jones cross section 6,572,438mN.*

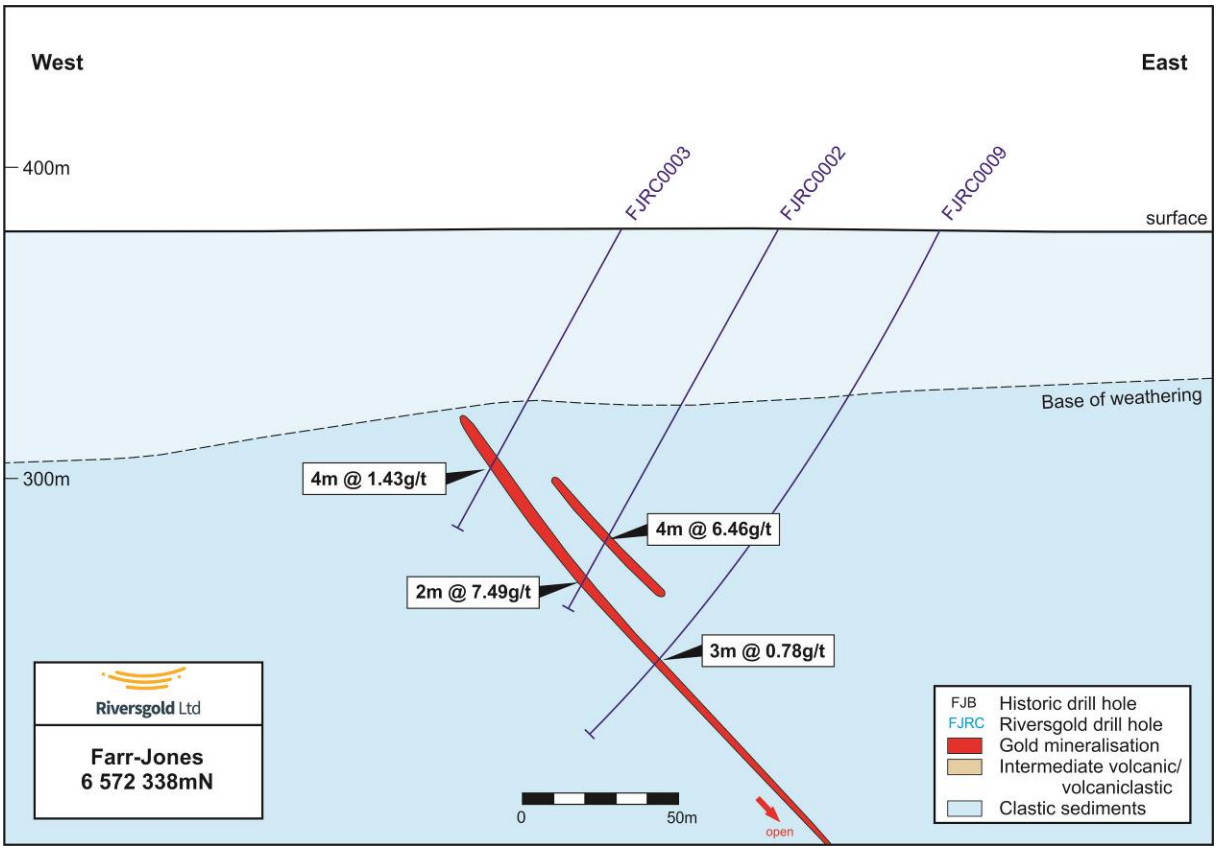

Figure 4. *Farr-Jones cross section 6,572,338mN*

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	421529	6572436	198	**182**	**185**	**3**	**17.8**
			including	***183***	***184***	***1***	***48.5***
				191	**194**	**3**	**2.36**
			including	***192***	***193***	***1***	***4.97***
				197	**198 EOH**	**1**	**2.28**
FJRC0002	421475	6572342	138	**119**	**123**	**4**	**6.26**
			including	***120***	***122***	***2***	***11.94***
				130	**132**	**2**	**7.49**
FJRC0003	421428	6572338	108	87	91	4	1.43
FJRC0004	421476	6572237	168				NSA
FJRC0005	421480	6572539	174				NSA
FJRC0006	421429	6572537	138				NSA
FJRC0007	421430	6572639	150				NSA
FJRC0008	421578	6572434	150				*hole abandoned before reaching target depth*
FJRC0009	421527	6572335	198	149	150	1	0.55
				166	169	3	0.78

Note:

- Results reported above 0.5g/t lower cut-off with maximum 1 sample (i.e. 1m) of internal dilution
- * denotes holes with incomplete results
- All holes drilled -60 degrees towards 270 degrees.
- Collar coordinates in MGA Zone 51S

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.

Information on recent results for Farr-Jones, including Table 1 information is contained in the ASX release dated 2 July 2018.

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