

APPROVALS RECEIVED FOR CHURCHILL DAM DRILLING

- Approvals received for diamond drilling to test large Churchill Dam IOCG target

Riversgold Limited (ASX: RGL, "Riversgold") is pleased to advise it has recently received all approvals required for drilling at the Churchill Dam Iron Oxide Copper-Gold (IOCG) prospect in South Australia.

Churchill Dam is located approximately 90km SW of the giant Olympic Dam Cu-Au-Ag-U-REE deposit and 60km west of the Carrapateena and Khamsin IOCG deposits (Figure 1).

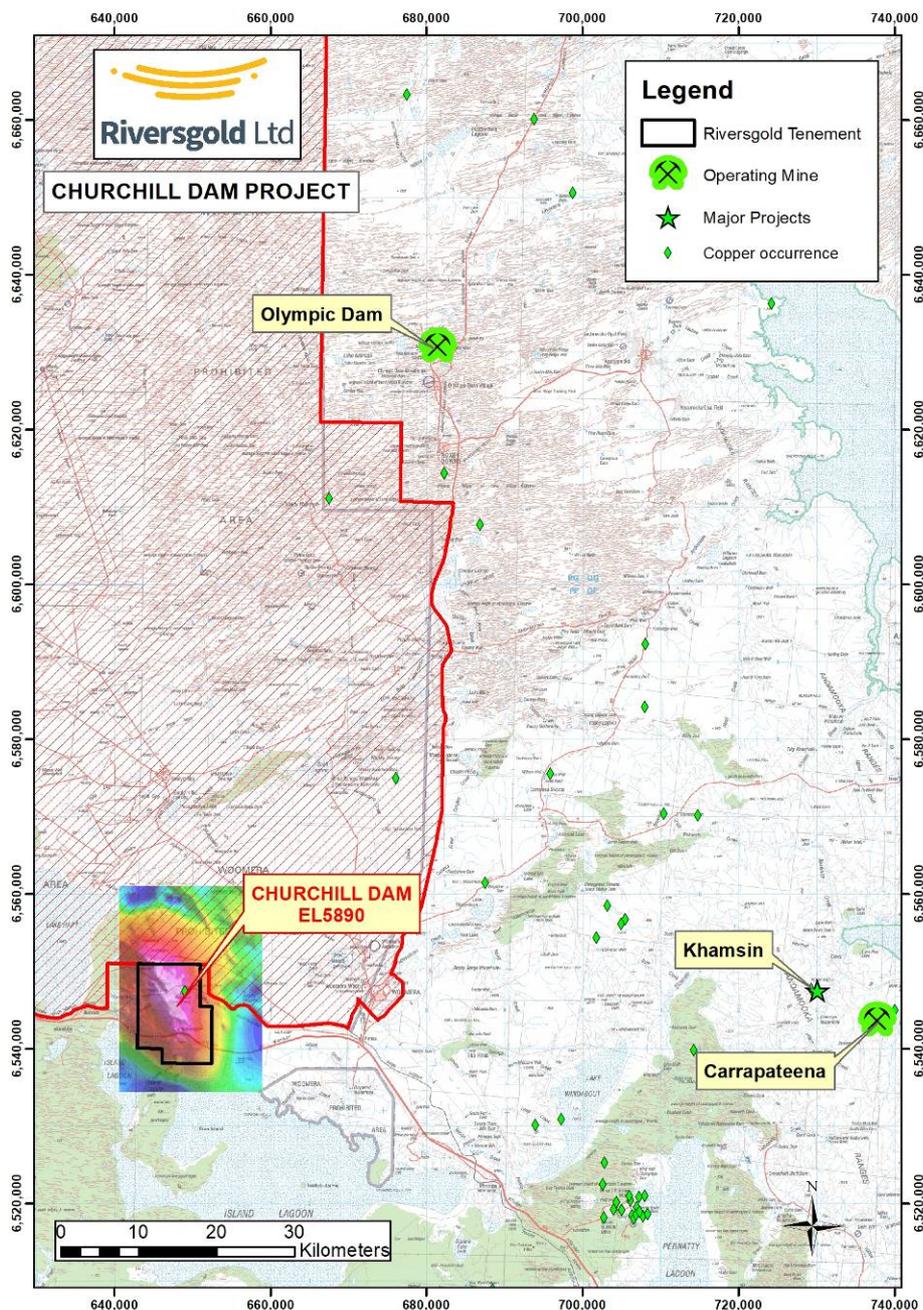


Figure 1. Churchill Dam prospect in relation to IOCG projects.

Churchill Dam is characterised by a large 8 milligal gravity anomaly of a similar scale and amplitude to that seen at Olympic Dam. The gravity anomaly is offset with a large magnetic anomaly and appears to be bisected by a NNW trending structure (Figure 2).

The prospect was previously tested with three diamond holes which intersected brecciated and hematite-altered Gawler Range Volcanics with anomalous Cu, Au, U and REE's, but did not test the highest amplitude part of the gravity anomaly.

Riversgold plans to test a discrete residual gravity anomaly, coincident with anomalism from partial and selective leach soil analysis, with a single diamond hole.

The thickness of the cover sequence rocks intersected in the previous holes decreased towards the west and is predicted to be in the order of 500m for the proposed hole (Figure 3).

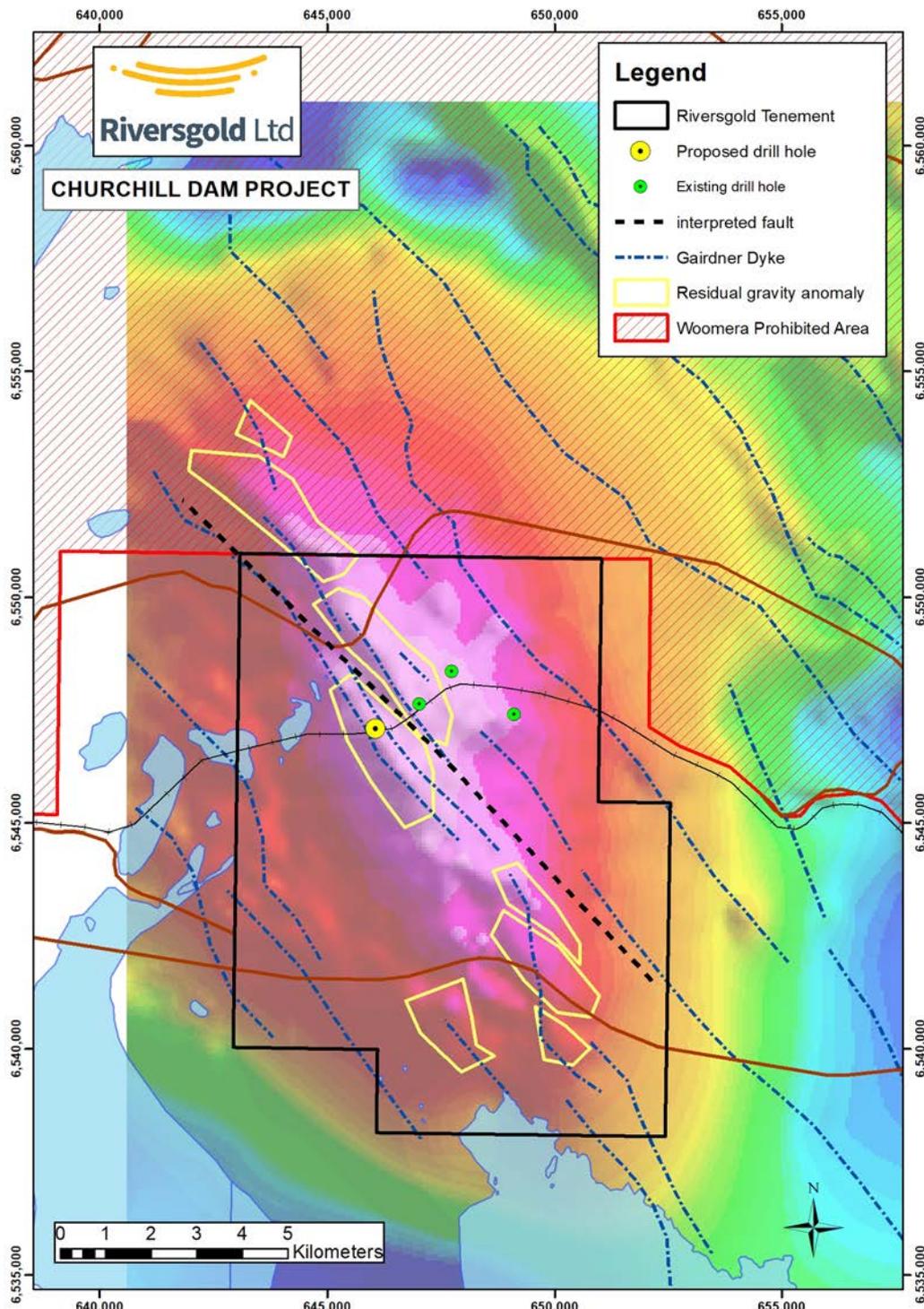


Figure 2. Churchill Dam Bouguer gravity anomaly showing existing and proposed drilling.

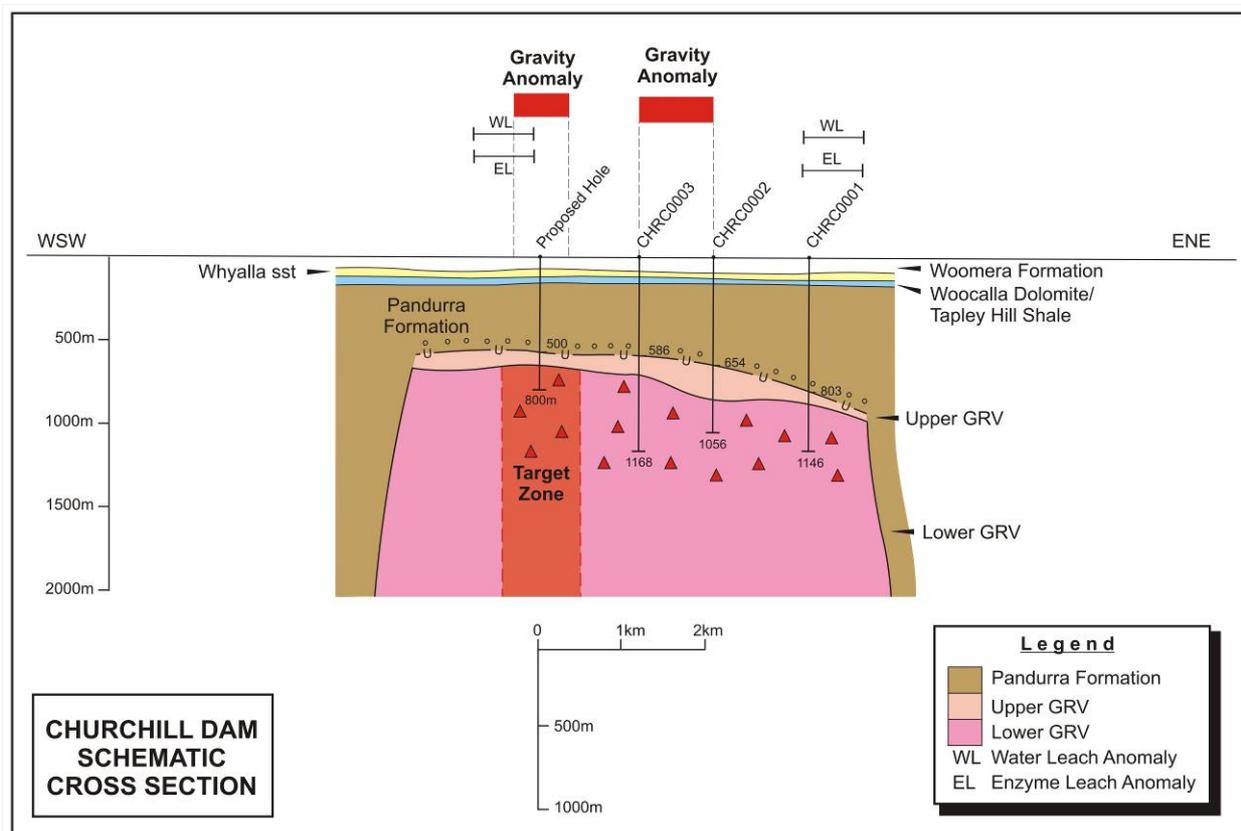


Figure 3. Schematic cross section of Churchill Dam, showing simplified geology from previous drilling.

The Company has completed a heritage survey over several potential drill targets and has recently secured a drilling contractor for the drilling campaign which will commence within the next few weeks.

The diamond drill hole is expected to take 3-4 weeks to complete.

For further information please contact:

Allan Kelly
 Managing Director
 Riversgold Limited
 info@riversgold.com.au

Michael Vaughan
 Fivemark Partners
 +61(0)422 602 720
 michael.vaughan@fivemark.com.au

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 exploration, 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 Churchill Dam 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.