NEW DRILL TARGETS FROM FARR-JONES SOIL SAMPLING

- **New 250m long drill target highlighted between Farr-Jones and Horan**
- **Soil sampling extends North Farr-Jones target to 450m strike length**
- **Potential for multiple gold occurrences with a combined strike of over 2.5km**
- **Drilling planned for various Farr-Jones and Horan targets by end of 2018**

Riversgold Limited (**ASX: RGL**, "Riversgold") is pleased to provide an update on results from recent soil sampling at the Farr-Jones and Horan targets, which has highlighted at least seven high priority targets to be drill tested.

Farr-Jones and Horan are located approximately 15km northeast of Silver Lake Resources' Randalls processing plant in the Eastern Goldfields region of WA and were identified by Riversgold from historical surface geochemical surveys completed during the late 1980's and early 1990's.

Riversgold 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** and **4m @ 6.46g/t Au** in **FJRC0002** (see ASX Releases dated 2 July and 13 August 2018).

Follow-up drilling intersected three zones of gold mineralisation within a single hole at the **North Farr-Jones** target whilst a strong soil anomaly at **Horan** is yet to be drill tested (see ASX Release dated 17 October and 23 October 2018).

Follow-up soil sampling has recently been completed with the aim of infilling the gap between the Farr-Jones and Horan targets.

The new survey extended the **North Farr-Jones** target to approximately 450m of strike and has identified a **new 250m long soil anomaly** north of the North Farr-Jones target with a peak value of **84ppb Au** (Figure 1), comparable with the soil anomaly over the main Farr-Jones target, where gold mineralisation has been intersected in several drill holes over approximately 250m of strike and remains open.

The **West Horan** target has also been extended with a number of results >25ppb Au and a peak value of **41ppb Au**.

The results also appear to confirm the presence of several NE-trending faults that split the gold anomalism into 300-400m long segments.

Examination of the data from the first and second programmes using multi-variant statistics shows a correlation between Au and Ca values in the soil, typical for the southern goldfields region.

When the Au values are normalised for the Ca values, the anomalies generally increase in size and at least four additional lower-order Au in soil anomalies are observed.

Riversgold's Managing Director, Mr Allan Kelly, said the new soil results confirmed the highly prospective nature of the Farr-Jones and Horan prospects.

"The soil results highlight the potential for multiple gold occurrences over a combined strike length of over 2.5km cross-cut by a series of NE-trending faults," Mr Kelly said.

"Apart from a single drill hole at North Farr-Jones, only the Farr-Jones target has been drill tested so far," he added.

The Company is planning the next programme of drilling which will test a number of targets at Farr-Jones and Horan by the end of the year.

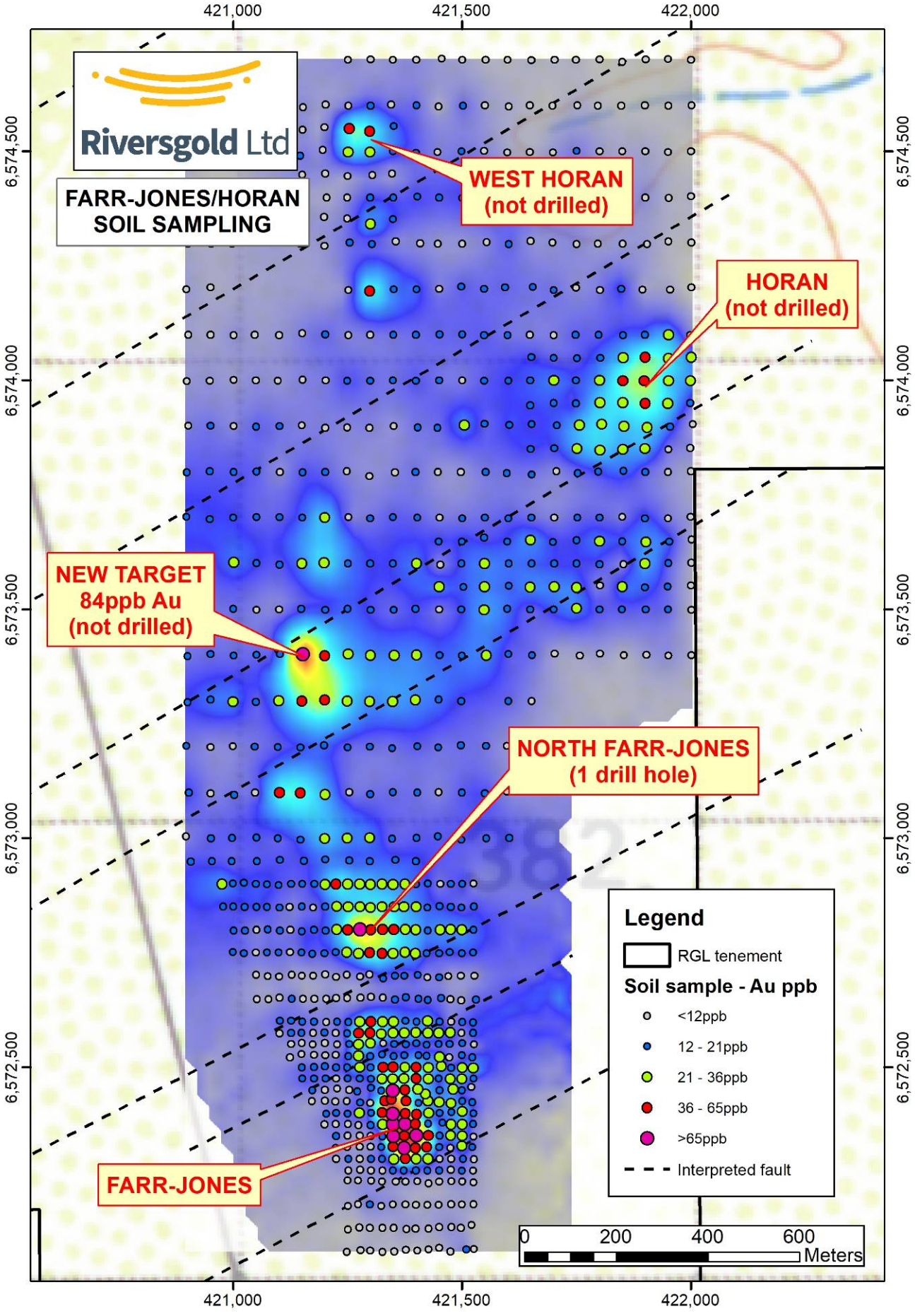

Figure 1. *Au (ppb) in soils for Farr-Jones and Horan targets, showing interpreted faults.*

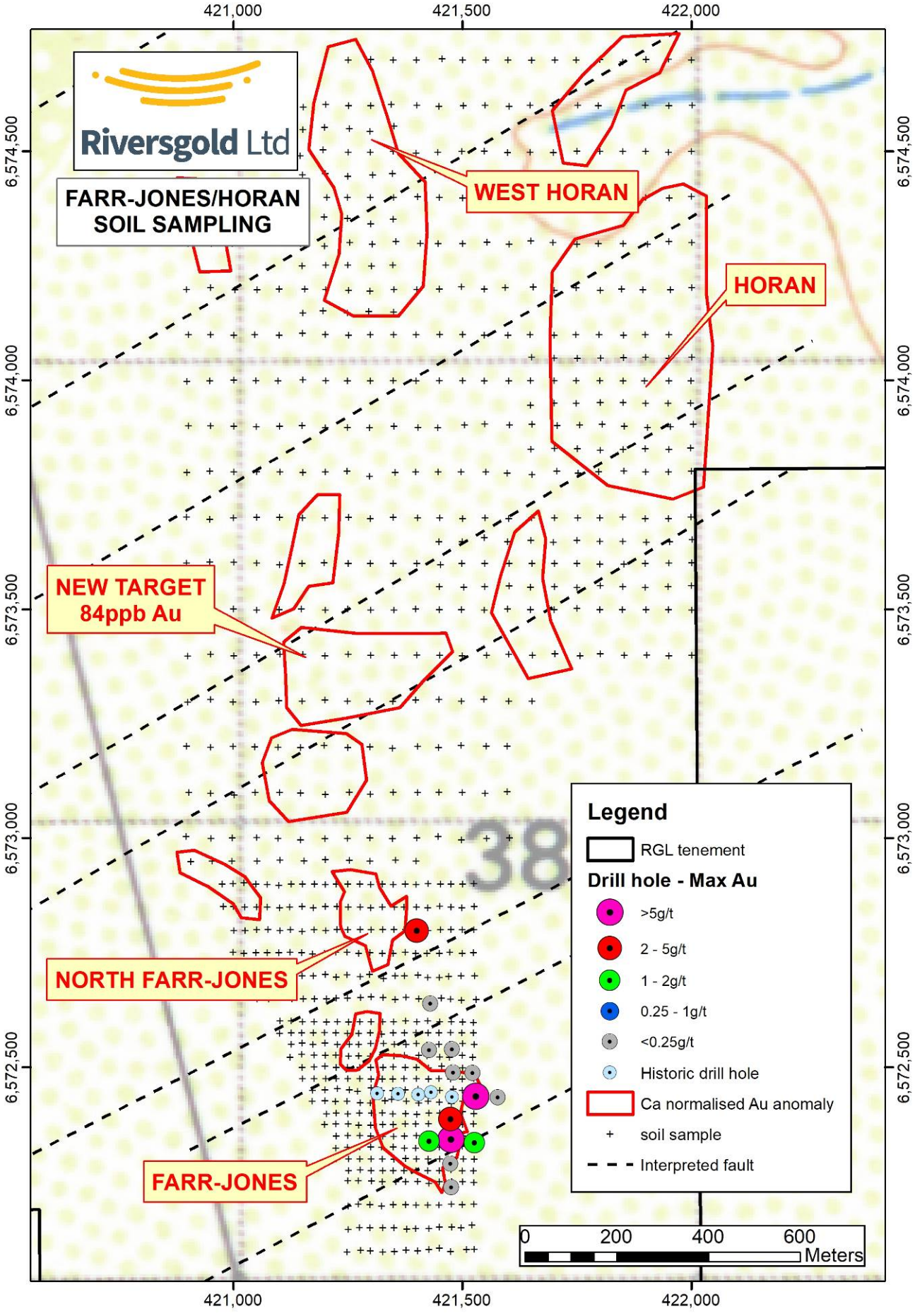

Figure 2. *Ca normalised Au in soil anomalism in relation to current drilling.*

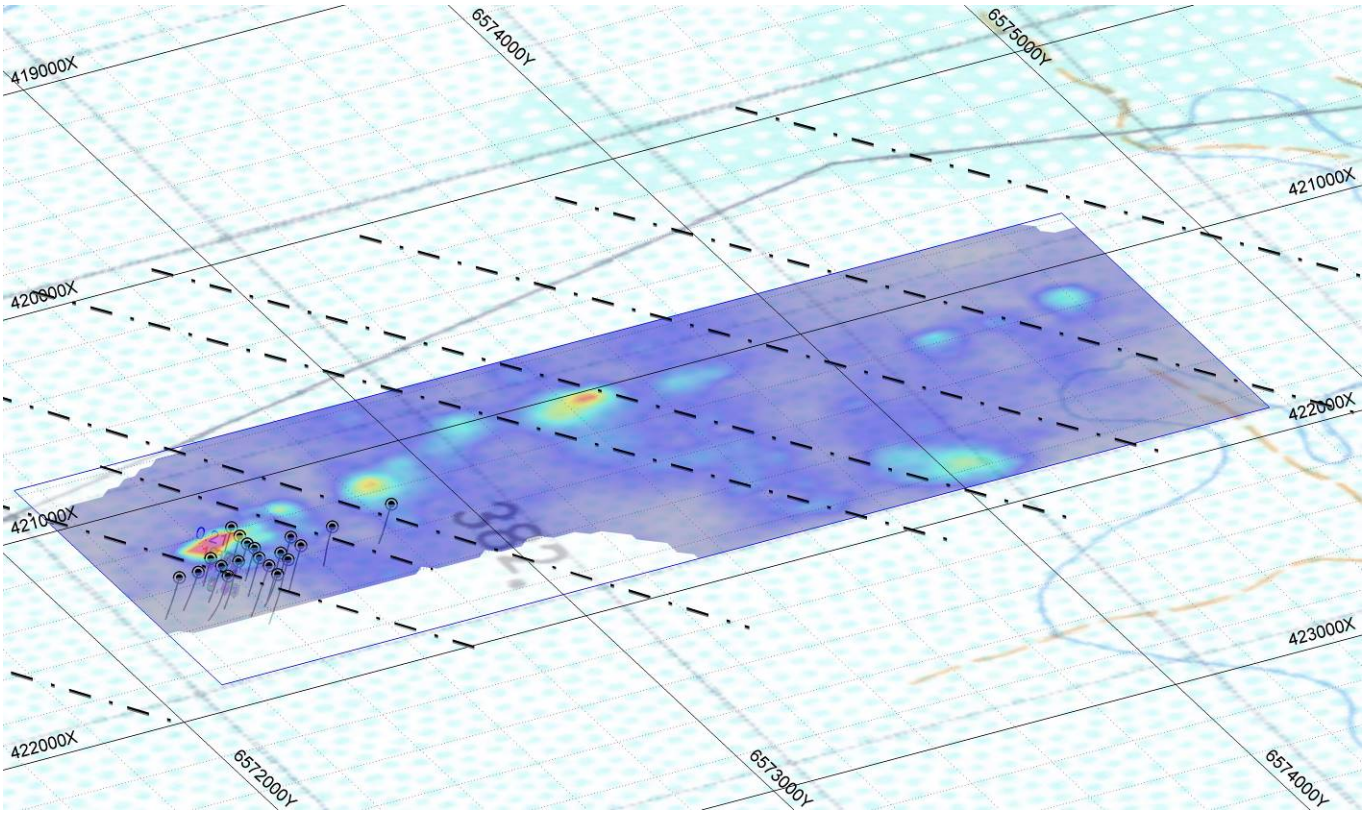

Figure 3. *Oblique view (looking NW) of soil results in relation to current drilling (grid squares = 1km).*

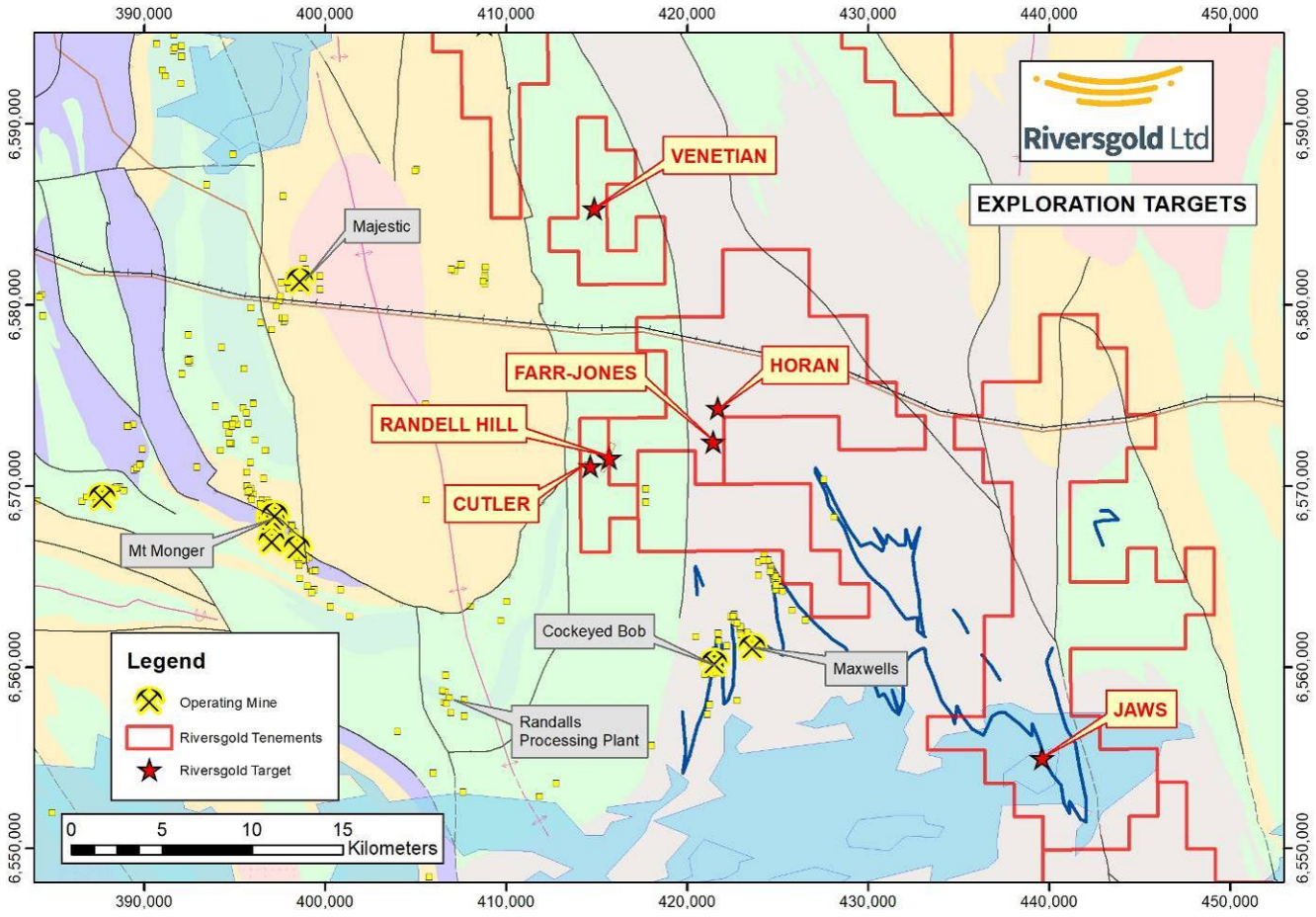

Figure 4. *Location of the Farr-Jones and Horan targets over GSWA regional geology (green – mafic, yellow-felsic, grey – sediments, dark blue - BIF).*

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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.

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.
- Information on drill results for Farr-Jones, including Table 1 information, is contained in the ASX releases dated 2 July, 13 August, 17 October and 23 October 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/Horan soil sampling

(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.*	• Soil samples were collected over at spacings of 50m x 50m and 100m x 50m. All samples were taken at a minimum depth of 10cm below surface to avoid transported cover. • Samples were sieved onsite using an 80-mesh (-177um) sieve collecting a minimum of 20g of material. • Soil samples were submitted to Intertek in Kalgoorlie in preparation for analysis. • All samples were forwarded to Intertek in Perth for analysis • A 10g sample was subject to Aqua Regia digestion with ICP-MS finish consisting of 33 elements including Au.
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).*	• No drilling reported
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.*	• No drilling reported
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.*	• Basic description of the sampling location was recorded
Sub-sampling	• *If core, whether cut or sawn and whether*	• Samples were taken with a pick and shovel and sieved to -177um using an

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.*	80 mesh sieve obtaining a minimum of a 20g sample. • Samplers were trained in best practice techniques including: avoiding contamination by cleaning sampling equipment between samples, avoid cross contamination by removing jewellery during sampling and ensuring a representative sample is taken by taking several shovel scoops from the base of the hole and sieving out large soil fragments. • Intertek adopts industry best practice to ensure there is no contamination during sample preparation. • Field duplicates were collected 1 per 100 samples which consisted of a second sample from the same location. • Blanks were inserted 1 per 100 samples and standard reference material was inserted 2 per 100 samples to monitor potential contamination within the laboratory • Sample size was appropriate for a 10g analysis
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.*	• Aqua Regia is a partial digestion that is considered appropriate for detecting gold other pathfinder elements loosely bound in oxide material • Quality control procedures adopted the inclusion of QAQC samples including OREAS standards (2 per 100 samples), blanks (1 per 100 samples) and duplicates (1 per 100 samples) • The laboratory analysed a range of internal and industry standards, blanks and duplicates as part of their analysis.
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 was monitored by a staff member and imported into a MS-Access database • Assay data received from the lab is imported into a MS-Acess database and merged with 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*	• Samples were located using handheld GPS with an expected accuracy of +/-5m • All sample locations are located in MGA-

Criteria	JORC Code explanation	Commentary
	other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	GDA94 Zone 51S • RL's are measured with the GPS during the programme and considered a sufficient source of data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and 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.*	• Soil samples were collected at spacings of 50m x 50m and 100m x 50m • The data spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation purposes • No compositing 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.*	• The sampling lines were designed to be approximately perpendicular to the strike of the target structure as defined by previous drilling and mapping along with the aeromagnetic imagery • Refer to previous ASX releases
Sample security	• *The measures taken to ensure sample security.*	• Samples were bagged in soils bags and/or calico bags and secured in a polyweave bag with cable ties. At the conclusion of the programme the polyweave bags were transported to Intertek Lab in Kalgoorlie, placed on a pallet inside the secured facility. This process was done by a Riversgold staff member.
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/Horan/Venetian soil sampling

(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 and Horan are 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

Criteria	JORC Code explanation	Commentary
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* 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.*	• Plan of all soil samples and drilling shown
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 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').*	• 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 soil sampling and drilling shown
Balanced	• *Where comprehensive reporting of all*	• Plan of all soil samples and drilling

Criteria	JORC Code explanation	Commentary
reporting	*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.*	shown
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 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 RC drilling and investigation of other soil anomalies in the area