

CHURCHILL DAM IOCG PROJECT UPDATE

- **Approvals received for diamond drilling to test large Churchill Dam IOCG targets**
- **Refining of drill targets underway for diamond drill testing in early 2019**
- **Recent drill results at Oak Dam reinforces potential for further discoveries**

Riversgold Limited (ASX: RGL, "Riversgold") is pleased to provide an update on its Churchill Dam Iron Oxide Copper-Gold (IOCG) prospect in South Australia.

Churchill Dam is located approximately 90km SW of BHP Billiton's Olympic Dam IOCG deposit, 60km west of the Carrapateena and Khamsin IOCG deposits and approximately 65km southwest of BHP's recently announced discovery at the Oak Dam prospect (Figure 1).

Churchill Dam is characterised by a large 8 milligal regional 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 in 2006 which intersected brecciated and hematite-altered Gawler Range Volcanics (GRV) but did not test the highest amplitude part of the gravity anomaly. The depth to the GRV basement rocks shallowed towards the west.

Riversgold plans to test a number of residual gravity anomalies, coincident with anomalism from partial and selective leach soil analysis, and is currently refining targets for a drilling programme in early 2019.

The Company recently completed a heritage survey over several potential drill targets and has now received all approvals required for drill testing at Churchill Dam.

Riversgold's Managing Director, Mr Allan Kelly, said the recent announcement by BHP of drilling results at Oak Dam reinforced the prospectivity of the Olympic Cu-Au Province for further discoveries of large IOCG deposits.

"Even though this area has been explored since the 1970's, significant new discoveries continue to be made, such as at Carrapateena, Khamsin and now at Oak Dam," Mr Kelly said.

"Our Churchill Dam prospect has many of the ingredients typical of a large IOCG target and we look forward to refining our drill targets and testing them in 2019," he added.

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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 exploration, discovery, development and production.

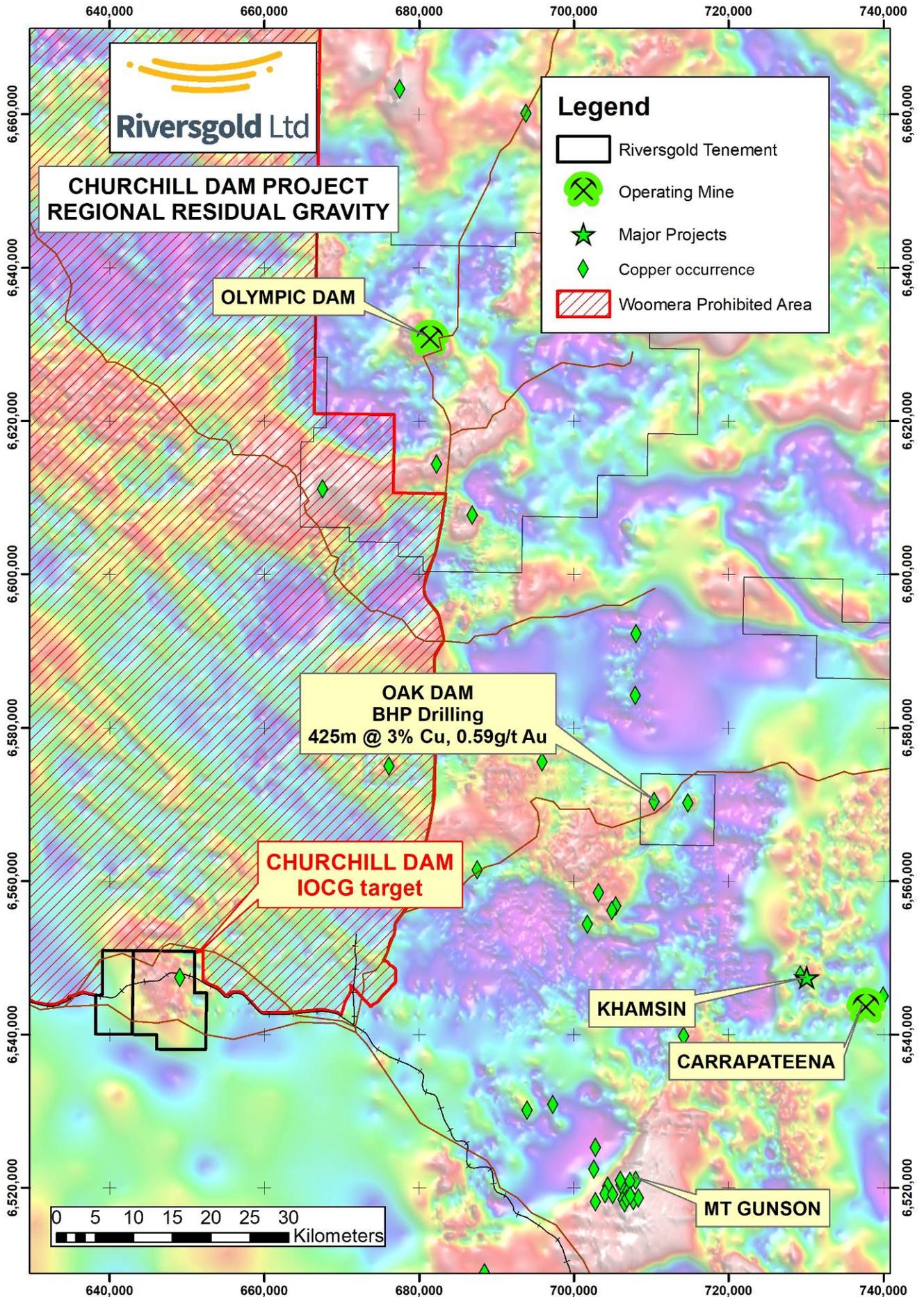


Figure 1. Churchill Dam prospect in relation to IOCG projects.

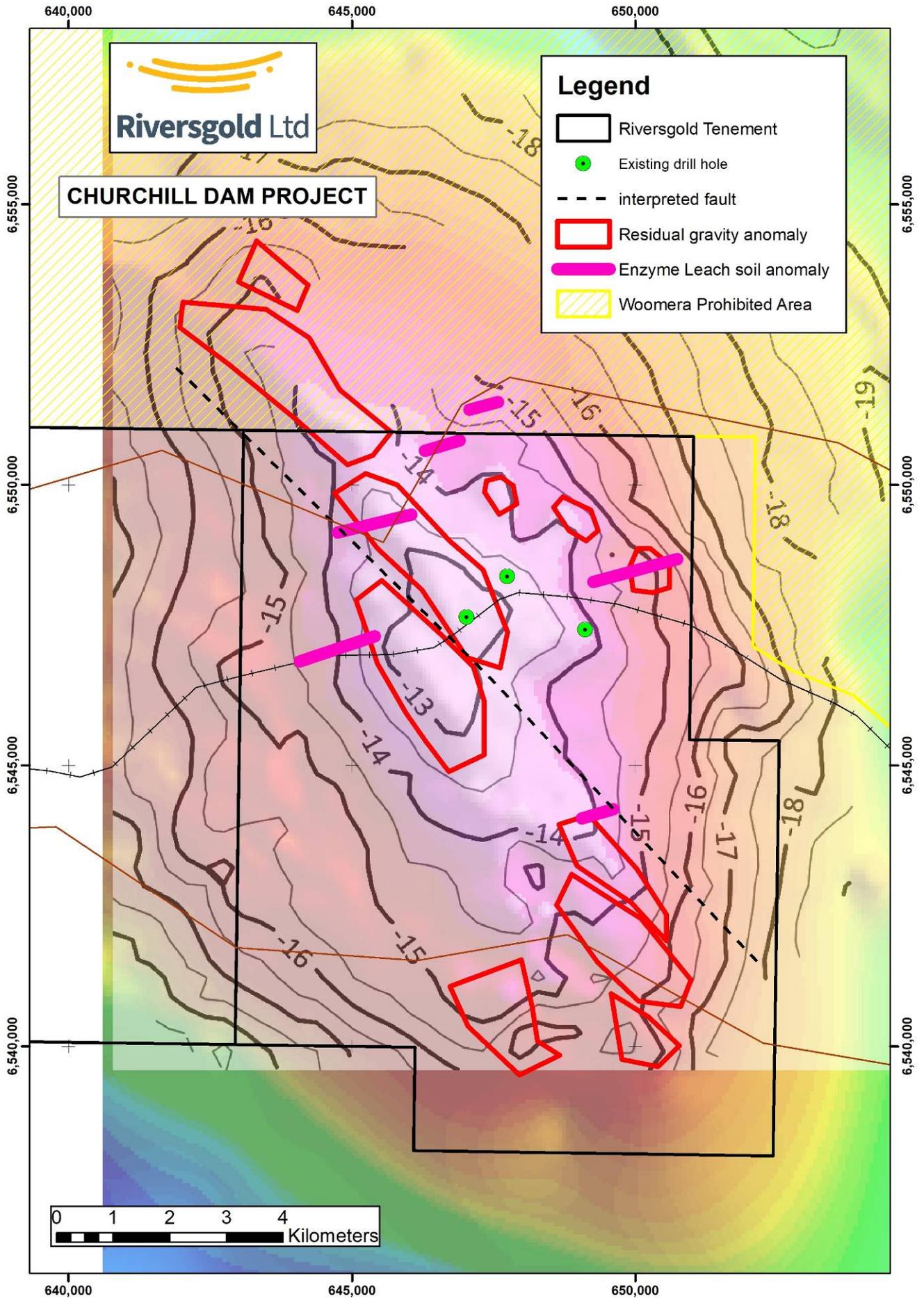


Figure 2. Churchill Dam Bouguer gravity anomaly with residual gravity and partial leach soil anomalies.