

DRILLING TO TEST 2.5KM LONG TARGET ZONE AT FARR-JONES

- **Aircore drilling to test numerous targets highlighted through recent soil sampling**
- **Multiple Au in soil anomalies present at Farr-Jones over at least 2.5km of strike**
- **Parallel target corridor present at Horan over at least 1.5km of strike**
- **Extensional soil sampling planned to cover additional historical soil anomalies**

Riversgold Limited (ASX: RGL, "Riversgold") is pleased to advise that aircore drilling is underway at the Farr-Jones and Horan prospects testing a number of targets identified from recent soil sampling.

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

Riversgold intersected high-grade gold mineralisation in its first two RC drill holes 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) whilst follow-up RC drilling intersected three zones of gold mineralisation within a single drill hole at the **North Farr-Jones** target (see ASX Release dated 17 October and 23 October 2018).

Recent soil sampling programmes have highlighted multiple gold anomalies along a 2.5km long corridor stretching north from the **Farr-Jones** target to the newly named "**Eales**" and "**Little**" targets (Figure 1). The soil anomalism remains open to the north and south at this stage.

Riversgold plans to conduct a number of aircore traverses across this 2.5km long anomalous corridor testing these new targets for the first time, along with the untested **Horan** soil anomaly which is located in a second anomalous corridor further to the east.

Riversgold's Managing Director, Mr Allan Kelly, said the current drilling programme could be a game changer in terms of the scale of the potential opportunity within the broader Farr-Jones project area.

"So far, we have been working outwards from the single line of historic drilling at Farr-Jones and our drilling beneath soil anomalies at both Farr-Jones and North Farr-Jones has returned significant gold mineralisation hosted in black shale," Mr Kelly said.

"Our recent soil sampling has defined several new targets over a much larger strike length which indicates the potential for multiple gold occurrences along at least two parallel structures," he added.

"The fact that the two soil anomalies drill tested so far appear to be highlighting high-grade gold mineralisation gives us the confidence to step out and test these newly defined targets," he added.

The current drilling programme will comprise approximately 3,000m and will be completed before the Christmas/New Year break.

The Company advises it is also planning to extend the current soil sampling grid to cover a number of historic single point Au in soil anomalies further to the north, south and east.

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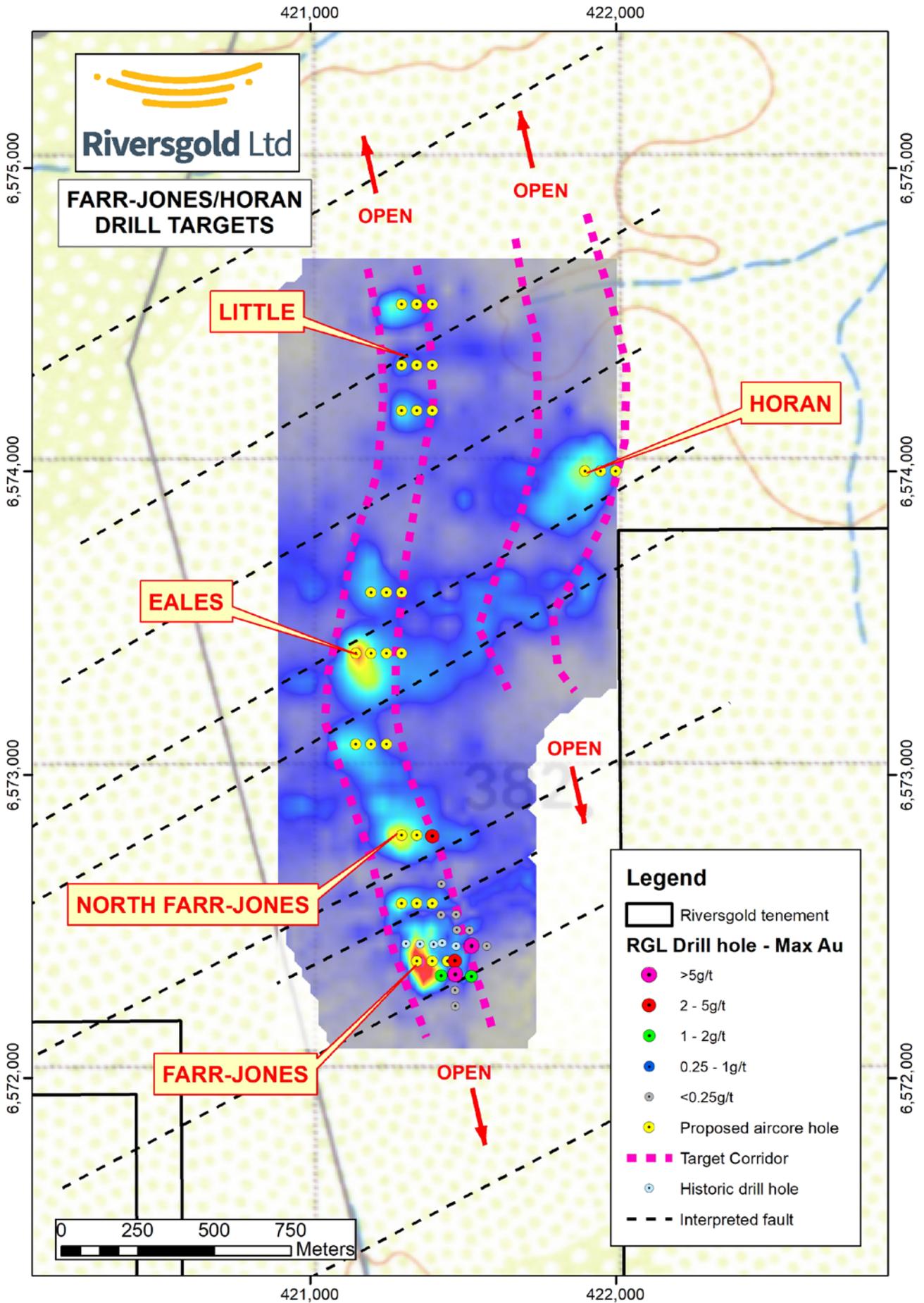


Figure 1. Gridded Au in soils image showing recent RC drilling and proposed aircore traverses.

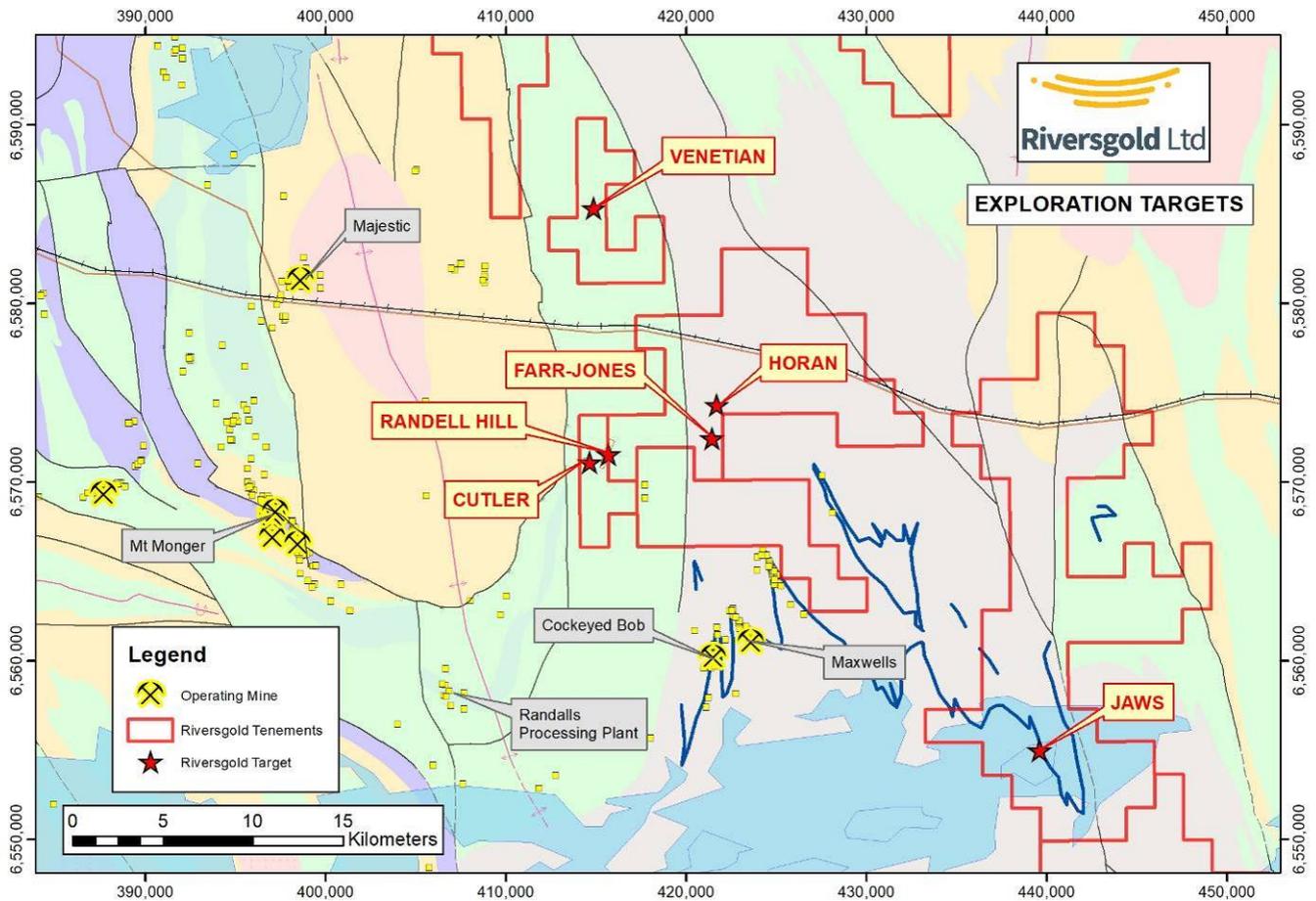


Figure 2. Location of the Farr-Jones and Horan targets over GSWA regional geology (green – mafic, yellow-felsic, grey – sediments, dark blue - BIF).

About Riversgold Limited

Riversgold listed on the ASX in October 2017 and has a portfolio of 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 recent 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.