

## HIGH-GRADE GOLD RESULTS UPGRADE FARR-JONES POTENTIAL

- **New gold results from Farr-Jones and Eales prospects**
- **High-grade assays up to 1m @ 6.72g/t Au (FJAC0007 – North Farr-Jones)**

Riversgold Limited (ASX: RGL, “Riversgold”) is pleased to advise that it has received a number of new high-grade gold results, up to **1m @ 6.72g/t Au**, from its Farr-Jones gold prospect (RGL 80%) in the Eastern Goldfields of Western Australia.

Resampling of 1m samples from the most recent aircore programme and analysis by fire assay has upgraded the aircore intersections at the Farr-Jones and Eales prospects as follows:

- **FJAC0002 (Farr-Jones)**
  - 4m @ 0.73g/t Au from 49m (including **1m @ 1.49g/t Au**)
  - 2m @ 1.42g/t Au from 58m (including **1m @ 2.15g/t Au**)
- **FJAC0007 (North Farr-Jones)**
  - **1m @ 1.76g/t Au from 45m**
  - **6m @ 2.03g/t Au from 85m** (including **1m @ 6.72g/t Au** and **1m @ 2.8g/t Au**)
- **FJAC0012 (Eales)**
  - 3m @ 1.92g/t Au from 56m (including **1m @ 3.04g/t Au**)
- **FJAC0015 (Eales)**
  - 4m @ 1.11g/t Au from 39m (including **1m @ 3.02g/t Au**)

Re-analysis of samples from the Little prospect are pending.

Riversgold’s Managing Director, Mr Allan Kelly, said the new assays indicated the potential for the Farr-Jones project to host economic grades of gold mineralisation over at least the 1.5km strike length between the Farr-Jones and Eales prospects.

“So far, we have defined high-grade primary gold mineralisation at Farr-Jones and North Farr-Jones, including a fantastic intersection of **3m @ 17.8g/t Au** in the first hole we drilled at Farr-Jones,” Mr Kelly said.

“Last December, we tested a number of newly defined soil anomalies with aircore drilling for the first time and now have drill intersections greater than 3g/t Au in two aircore holes 200m apart at Eales as well as anomalous supergene gold mineralisation in several other holes.”

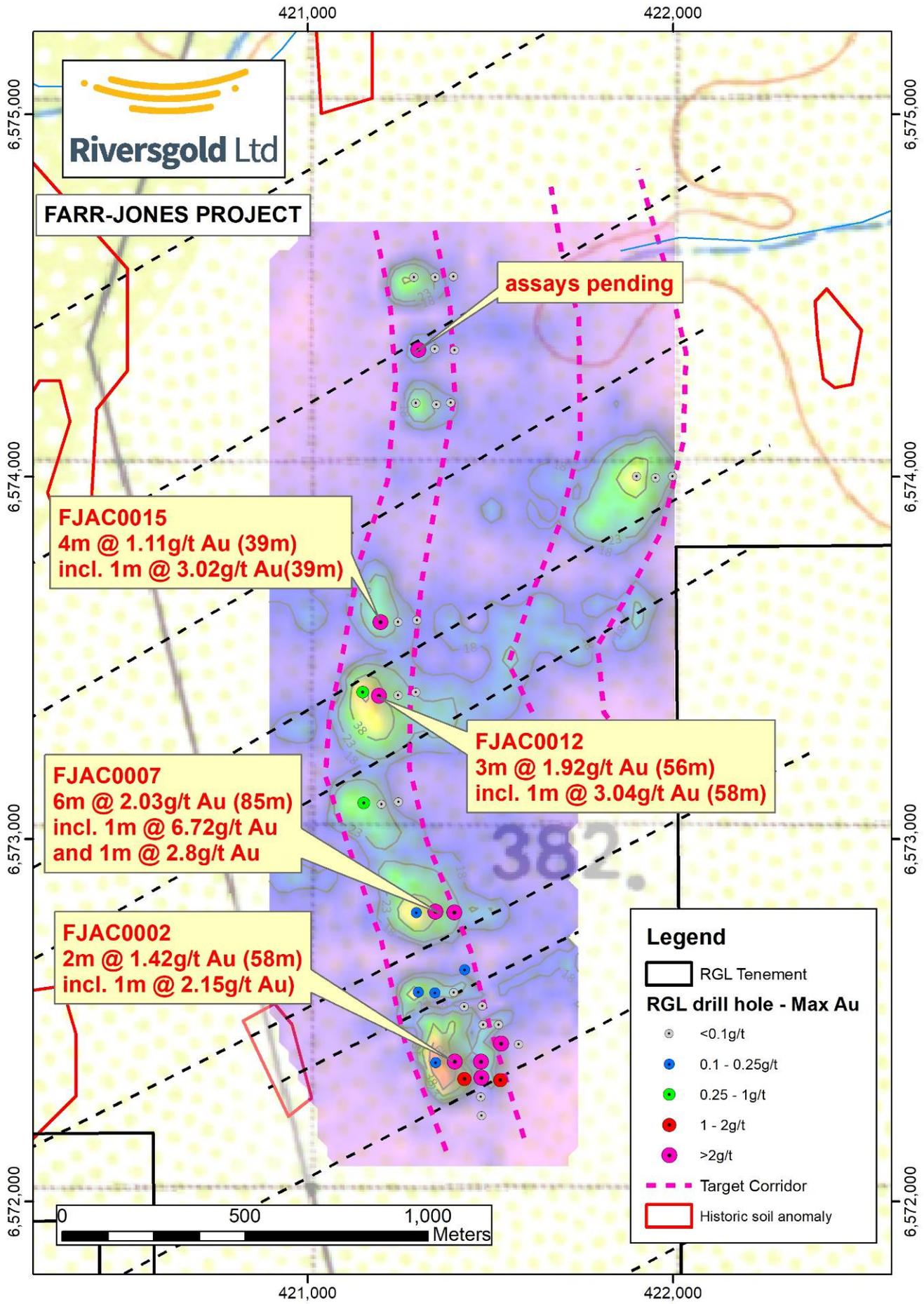
“The Farr-Jones project, along with additional targets at Cutler and Ella, is shaping up as a potential new gold camp with the opportunity to define numerous gold occurrences adjacent to the Randall Fault,” Mr Kelly said.

The Company is planning follow-up drilling at both the Farr-Jones and Cutler prospects, where a high-grade drill intersection of **1m @ 62.9g/t Au** at the northern end of the Cutler prospect has not yet been followed up (see ASX Release dated 25 July 2018).

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**Table 1.** Results from 1 metre re-splits of Farr-Jones aircore drilling.

Prospect	Hole	Original 4m composite samples				1m resplit samples				
		From (m)	To (m)	Interval (m)	Aqua-regia Au (ppb)	From (m)	To (m)	Interval (m)	Fire assay Au (ppm)	
Eales	<b>FJAC0008</b>	28	32	4	360	<b>28</b>	<b>29</b>	<b>1</b>	<b>0.612</b>	
						<b>29</b>	<b>30</b>	<b>1</b>	<b>0.118</b>	
						<b>30</b>	<b>31</b>	<b>1</b>	<b>0.111</b>	
						31	32	1	0.030	
		36	40	4	549	36	37	1	BDL	
						37	38	1	0.019	
						<b>38</b>	<b>39</b>	<b>1</b>	<b>0.878</b>	
						39	40	1	0.023	
		<b>FJAC0011</b>	32	36	4	312	<b>32</b>	<b>33</b>	<b>1</b>	<b>0.545</b>
						<b>33</b>	<b>34</b>	<b>1</b>	<b>0.334</b>	
						34	35	1	BDL	
						35	36	1	0.007	
			48	52	4	406	48	49	1	0.063
							<b>49</b>	<b>50</b>	<b>1</b>	<b>0.429</b>
						50	51	1	0.044	
						51	52	1	0.012	
			52	56	4	4	52	53	1	BDL
							53	54	1	BDL
							54	55	1	BDL
							<b>55</b>	<b>56</b>	<b>1</b>	<b>0.385</b>
			56	60	4	213	56	57	1	0.016
							<b>57</b>	<b>58</b>	<b>1</b>	<b>0.575</b>
							58	59	1	0.011
							59	60	1	BDL
		<b>FJAC0012</b>	<b>56</b>	<b>60</b>	<b>4</b>	<b>1,026</b>	<b>56</b>	<b>57</b>	<b>1</b>	<b>1.035</b>
							<b>57</b>	<b>58</b>	<b>1</b>	<b>1.694</b>
							<b>58</b>	<b>59</b>	<b>1</b>	<b>3.044</b>
							59	60	1	0.110
	<b>FJAC0015</b>	<b>36</b>	<b>40</b>	<b>4</b>	<b>837</b>	36	37	1	0.016	
						37	38	1	BDL	
						38	39	1	BDL	
						<b>39</b>	<b>40</b>	<b>1</b>	<b>3.021</b>	
		40	44	4	330	<b>40</b>	<b>41</b>	<b>1</b>	<b>0.591</b>	
						41	42	1	0.035	
						<b>42</b>	<b>43</b>	<b>1</b>	<b>0.788</b>	
						43	44	1	0.008	
Farr-Jones	<b>FJAC0002</b>	48	52	4	430	48	49	1	0.006	
						<b>49</b>	<b>50</b>	<b>1</b>	<b>0.832</b>	
						<b>50</b>	<b>51</b>	<b>1</b>	<b>1.487</b>	
						<b>51</b>	<b>52</b>	<b>1</b>	<b>0.246</b>	
			52	56	4	227	<b>52</b>	<b>53</b>	<b>1</b>	<b>0.345</b>
						53	54	1	0.012	
						<b>54</b>	<b>55</b>	<b>1</b>	<b>0.309</b>	
						<b>55</b>	<b>56</b>	<b>1</b>	<b>0.286</b>	
			56	60	4	262	56	57	1	0.180
							57	58	1	0.024
							<b>58</b>	<b>59</b>	<b>1</b>	<b>0.694</b>
							<b>59</b>	<b>60</b>	<b>1</b>	<b>2.150</b>
		60	64	4	129	60	61	1	0.009	

Prospect	Hole	Original 4m composite samples				1m resplit samples			
		From (m)	To (m)	Interval (m)	Aqua-regia Au (ppb)	From (m)	To (m)	Interval (m)	Fire assay Au (ppm)
						61	62	1	0.064
						<b>62</b>	<b>63</b>	<b>1</b>	<b>0.273</b>
						63	64	1	0.026
North Farr-Jones	<b>FJAC0007</b>	44	48	4	357	44	45	1	0.006
						<b>45</b>	<b>46</b>	<b>1</b>	<b>1.757</b>
						46	47	1	0.009
						47	48	1	0.010
		<b>84</b>	<b>88</b>	<b>4</b>	<b>1,691</b>	84	85	1	0.023
						85	86	1	<b>0.318</b>
						86	87	1	<b>0.282</b>
						<b>87</b>	<b>88</b>	<b>1</b>	<b>6.717</b>
		<b>88</b>	<b>92</b>	<b>4</b>	<b>1,774</b>	88	89	1	0.964
						<b>89</b>	<b>90</b>	<b>1</b>	<b>2.811</b>
						<b>90</b>	<b>91</b>	<b>1</b>	<b>1.105</b>
						91	92	1	0.111
		92	96EOH	4	59	92	93	1	0.033
						93	94	1	0.093
						94	95	1	0.117
					95	96EOH	1	0.012	

“BDL” – below lower detection limit of 0.005g/t Au

### 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, and 16 January 2019.
- Information on Cutler prospect, including Table 1 information, is contained in the ASX releases dated 8 June 2018 and 25 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.

## 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 and Management has a track record of successful exploration, discovery, development and production.

### Kurnalpi Projects, WA

Riversgold has a portfolio of mineral exploration tenements in the Eastern Goldfields of Western Australia. The projects are located along major structures and within proximity to transport infrastructure, existing gold processing facilities and emerging gold discoveries.

The Company also has a farm-in agreement with ASX-listed Alloy Resources Limited ("Alloy") over two Exploration Licences in the same area.

Since listing the Company has made new discoveries at the Farr-Jones and Cutler prospects and completed the first drilling campaign at the Queen Lapage target in almost 20 years.

### South West Alaska, USA

Riversgold has a 100% interest in three projects in southwest Alaska, USA, through its wholly owned Alaskan subsidiary, "Afranex (Alaska) Limited".

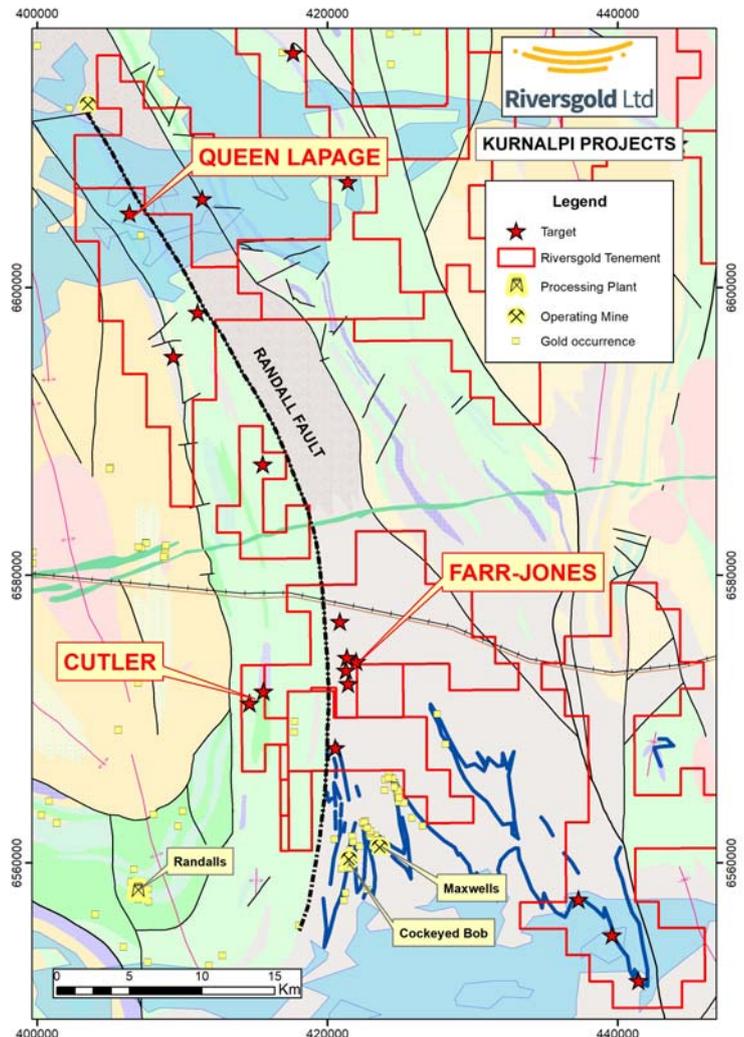
The projects are located at the western end of the "Tintina Gold Province", which hosts the giant 45 million-ounce Donlin Creek gold deposit (Barrick/NOVAGOLD), along with other intrusion-related gold (IRG) deposits such as Fort Knox, Pogo and Livengood.

During 2018, the Company completed its first Alaskan field season since listing on the ASX, which included geochemical and geophysical surveys over several targets along with diamond drilling at the Luna, Luna East and Quicksilver targets.

The Company has identified multiple outcropping high-grade gold occurrences along the 40km long North Fork Fault corridor.

### South Australian IOCG Projects

Riversgold is exploring for a large Iron-Oxide Copper-Gold deposit in the Olympic Copper-Gold Province of South Australia. The Company currently has two projects within this province. The recent announcement of significant results at the Oak Dam West target, by BHP, highlights the potential for the discovery of further large IOCG deposits within this province.



## JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data – Farr-Jones aircore drilling - resplits

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Samples of each meter weighing approximately 25kg taken from cyclone and placed on ground in 1m piles</li> <li>Samples were taken from each 1m pile to achieve approximately 2.5kg of material</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Aircore drilling to refusal</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Sample recovery assessed visually via size of sample bag</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were originally logged on site for colour grain size, major lithology, alteration, veining and mineralisation.</li> <li>All samples were logged and a representative sample from each hole was placed in a plastic chip tray for future reference</li> </ul>
<b>Sub-sampling</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether</li> </ul>	<ul style="list-style-type: none"> <li>1m samples were taken using a scoop from each 1m sample to achieve</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>techniques and sample preparation</b>	<p><i>quarter, half or all core taken.</i></p> <ul style="list-style-type: none"> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>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.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>approximately 2.5-3kg of material</p> <ul style="list-style-type: none"> <li>Samples were generally dry</li> <li>Duplicate samples were taken at the frequency of 1 duplicate per 100 samples</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples were submitted for analysis of by fire assay of a 50g sub-sample</li> <li>Fire assay is considered a “total” analysis</li> <li>QAQC samples were added at a frequency of 4 QAQC samples (standards, blanks duplicates) per 100 samples</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No verification performed at this stage</li> <li>Data collected on site via laptop computer and imported into a MS access database.</li> <li>Assay data received from the lab is imported into the MS access database and merged with the field data</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>Hole collars were located using handheld GPS</li> <li>No down hole surveys have been completed at this stage</li> </ul>
<b>Data spacing and</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing, and</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill holes were located on sections 200-300m apart with 50m hole spacing</li> <li>Drilling is too widely spaced to establish</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>distribution</b>	<p><i>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.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<p>geological or grade continuity at this stage</p> <ul style="list-style-type: none"> <li>• Resampling of anomalous 1m samples</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drilling was completed on E-W sections, which is roughly orthogonal to the interpreted geology</li> <li>• All holes were drilled at -60 degrees towards 270 as the dip in interpreted to be towards the east</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples were shipped from site direct to the laboratory by Riversgold staff</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No audit/review completed</li> </ul>

## Section 2 Reporting of Exploration Results – Queen Lapage aircore drilling

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Farr-Jones is located on E25/541, which is 80% owned by Riversgold (Australia) Pty Ltd, a wholly owned subsidiary of Riversgold Limited</li> <li>• Riversgold has an exploration JV with Serendipity Resources Pty Ltd (20%)</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Previous exploration completed in the late 1980's to early 1990's included soil sampling and one line of RAB/RC drilling over the Farr-Jones target</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Archaean mesothermal lode gold</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Plan of all holes shown in Figure 1</li> <li>• All results shown in Table 1.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ hole length.</li> <li>● <i>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.</i></li> </ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>● <i>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.</i></li> <li>● <i>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.</i></li> <li>● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>● All results shown for resplits</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>● <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>● <i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>● Mineralisation appears to have a relatively consistent easterly dip.</li> <li>● Drill holes are drilled towards the west, giving a rough approximation of true width</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>● <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>● Drill plan shown</li> <li>● Sections previously shown in ASX Release dated 16 Jan 2019</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>● <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>● All results shown for resplits</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>● <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>● No other relevant data at this stage</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>● <i>The nature and scale of planned further</i></li> </ul>	<ul style="list-style-type: none"> <li>● Follow-up aircore/RC drilling</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <ul style="list-style-type: none"> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>Extension of soil sampling over historic soil anomalies</li> </ul>