

KURNALPI EXPLORATION PROGRAMS UNDERWAY

- **Riversgold commences exploration of Kurnalpi project portfolio in WA**
- **Field crew mobilises to Yilgani Project in preparation for maiden drilling program**
- **New target identified at “Reef Tank” with historical 1.8g/t Au soil anomaly**

Riversgold Limited (ASX:RGL, “Riversgold”) is pleased to announce the commencement of exploration activities within its Kurnalpi Projects, in the Eastern Goldfields of Western Australia.

Drilling to commence at Yilgani

Following the successful IPO and recent listing on the ASX, Riversgold has mobilised field staff in preparation for its maiden drilling campaign. The program will be conducted on the Yilgani Project which contains approximately 30km of strike of a major N-S trending regional structure, the “Yilgani Fault”.

The local geology within Riversgold’s Yilgani tenements is interpreted to represent the westerly dipping western limb of a regional antiform, with the easterly dipping eastern limb hosting the recently discovered “Lake Roe” gold deposit currently being explored by Breaker Resources Limited (Figure 1).

Significantly, approximately 15km of strike of the Yilgani Fault within the southern 50% of Riversgold’s Yilgani Project has had no previous drilling, despite the presence of historic auger gold anomalism.

Riversgold’s maiden drilling campaign will therefore comprise a series of wide-spaced, east-west oriented reconnaissance traverses of air core drilling, testing the potential for bedrock gold anomalism along this major structure. The initial program is expected to take approximately three weeks to complete.

Note: Information on historical results for the Yilgani project, with Table 1 information, is contained in the Independent Geologists Report within Riversgold’s Replacement Prospectus dated 11 August 2017.

New target identified at Reef Tank

A recent field visit to the “Reef Tank” target, south of Lake Yindarlgooda, has highlighted the potential of this prospect, where historical soil sampling by a previous explorer has outlined a number of parallel N-E trending gold in soil anomalies, with a peak value of 1,820ppb Au, which have never been drill tested.

Soil sampling was previously undertaken by Rubicon Resources Ltd in 2007 and summarised in WAMEX Report a87254. A summary of the sample program is included as Table 1.

The gold in soil anomalies cross-cut the local N-NW trending stratigraphy (Figure 2) and, when combined with a large plume of arsenic in soil anomalism, suggest the potential for bedrock gold mineralisation.

Significantly, the orientation of the soil anomalies appears parallel to a number of anomalous structures interpreted to represent late brittle faults cross-cutting the contact between mafic and sedimentary rocks within Riversgold’s “Queen Lapage” target under Lake Yindarlgooda, to the north.

The soil anomalies at Reef Tank are open to the north east within Riversgold’s tenement package. Riversgold plans to confirm and extend the historic soil survey to determine the full extent of the anomalous area, with a view to refining a target for future drill testing.

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 is a new exploration company which 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.

The Company also has a number of applications for mineral exploration tenements in Cambodia, adjacent to the 1 million ounce Okvau gold deposit.

Riversgold's Board has experience in the discovery and development of mineral deposits, project funding and construction, and mining operations.

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. Mr Kelly is the Managing Director and CEO of Riversgold Ltd. He is a full-time employee of, and a holder of shares and options in, Riversgold Ltd.

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 the presentation of the matters based on his information in the form and context in which it appears.

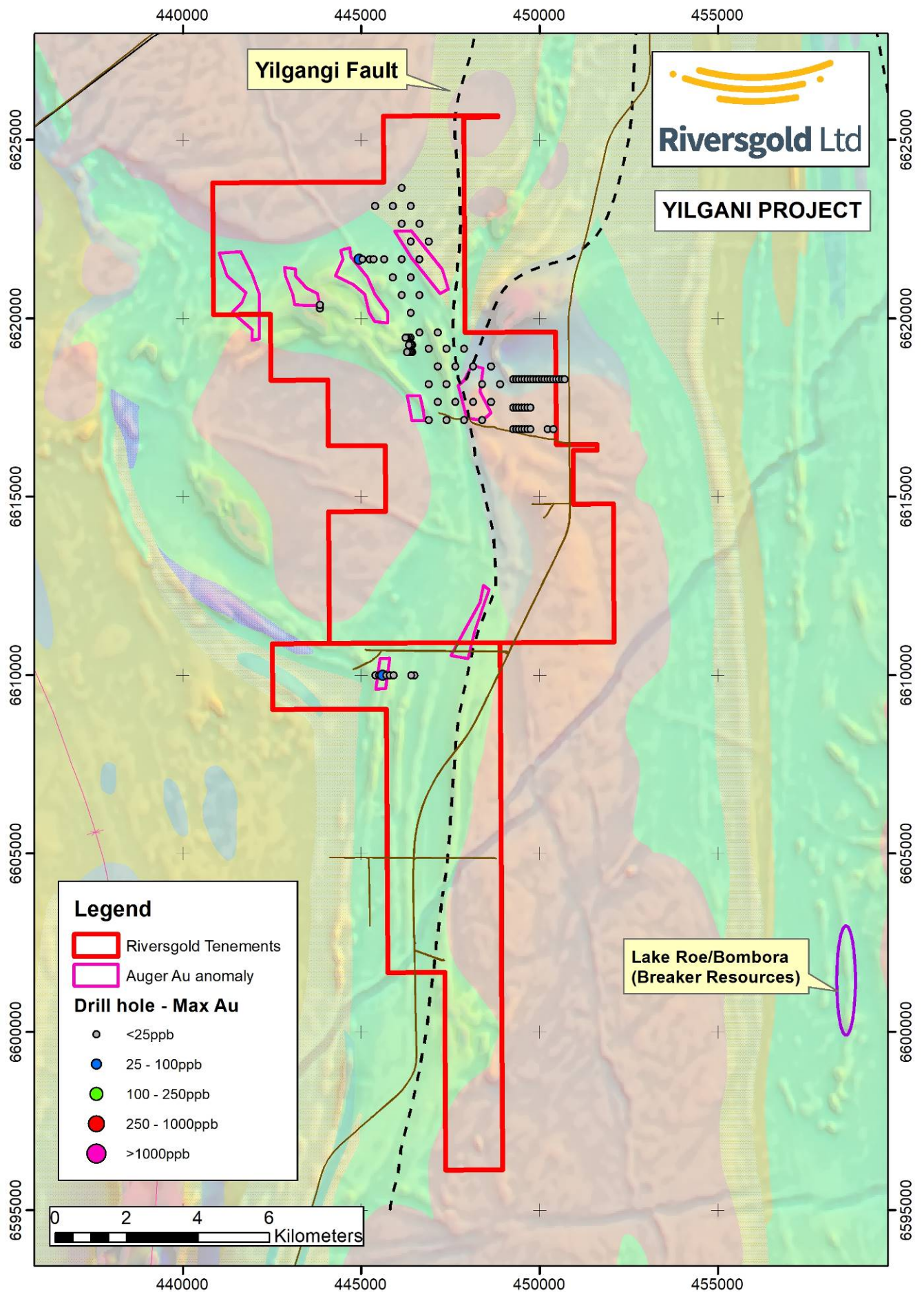


Figure 1. Regional geology, aeromagnetic data and previous drilling results for the Yilgani Project.

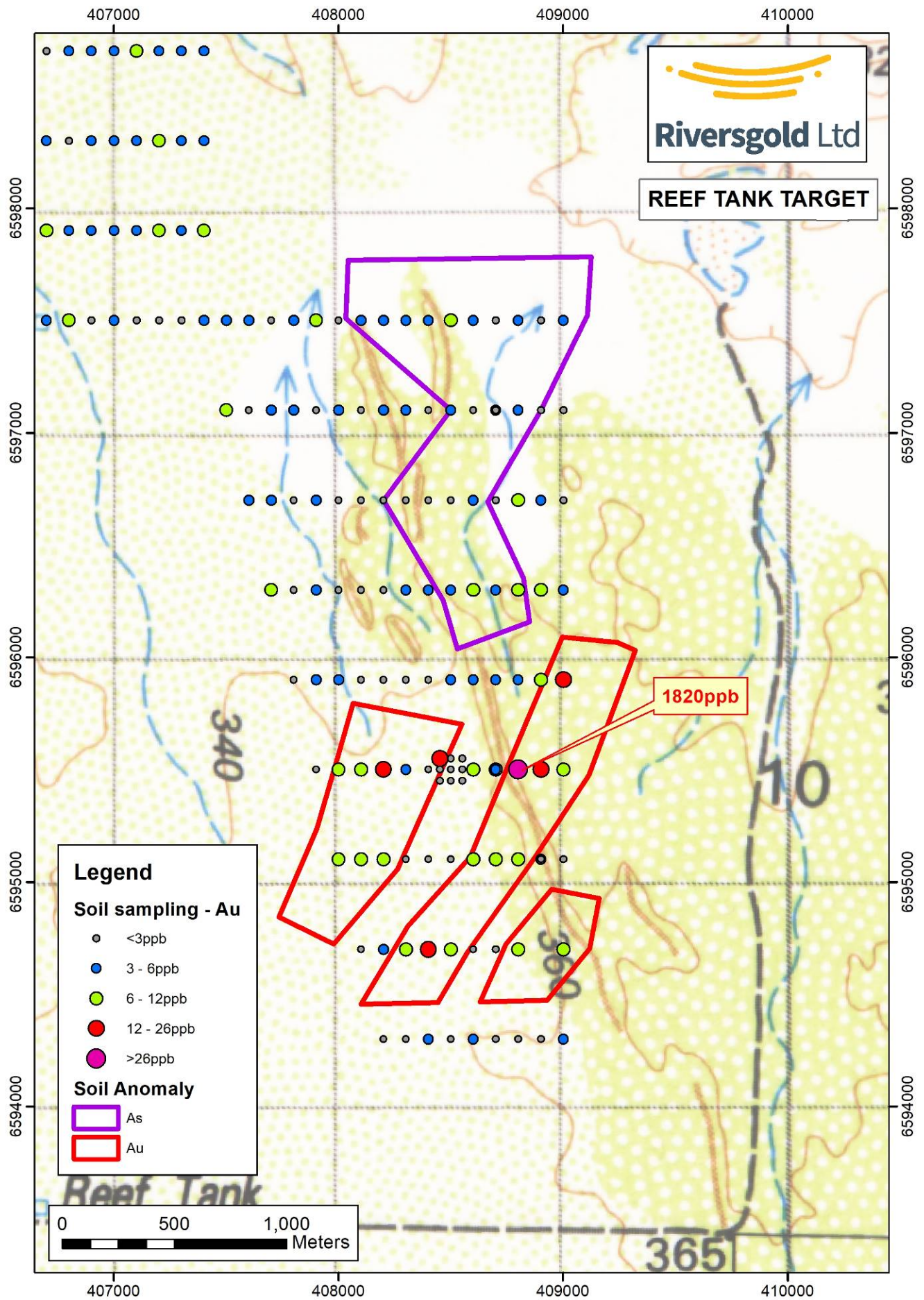


Figure 2. Reef Tank target, showing anomalous gold and arsenic anomalism from historic soil sampling.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg 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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘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 (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Sampling was completed by Rubicon Resources Ltd and reported in WAMEX Report a87254, July 2010. Given the historical nature of these results, Riversgold Ltd is unable to verify the accuracy and precision of the sample locations and analytical results at this stage. Soil samples were taken from 25 to 200 mm depth after removing the top 20 mm. Approximately 1 kg samples of minus 1/32” sieved soils were taken to provide adequate sample for sieving to minus 80 mesh (180µm) by the laboratory.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</i> 	<ul style="list-style-type: none"> Riversgold has not undertaken any drilling on E25/538
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<ul style="list-style-type: none"> Riversgold has not undertaken any drilling on E25/538
Logging	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Riversgold has not undertaken any drilling on E25/538
Sub-sampling	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether</i> 	<ul style="list-style-type: none"> Riversgold has not undertaken any drilling on

Criteria	JORC Code explanation	Commentary
techniques and sample preparation	<p>quarter, half or all core taken.</p> <ul style="list-style-type: none"> 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. 	E25/538
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Sampling was completed by Rubicon Resources Ltd and reported in WAMEX Report a87254, July 2010. Given the historical nature of these results, Riversgold Ltd is unable to verify the accuracy and precision of the sample locations and analytical results at this stage. Samples were assayed for low-level gold , Ag, As, Cu, Fe, Mn, Ni, Pb and Zn by aqua-regia digest followed by ICPMS analysis. QAQC samples were inserted at the rate of 1 sample (blank, duplicate, standard) per 25 samples
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sampling was completed by Rubicon Resources Ltd and reported in WAMEX Report a87254, July 2010. Given the historical nature of these results, Riversgold Ltd is unable to verify the accuracy and precision of the sample locations and analytical results at this stage. Assay results have not been independently verified by Riversgold at this time.
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Sampling was completed by Rubicon Resources Ltd and reported in WAMEX Report a87254, July 2010. Given the historical nature of these results, Riversgold Ltd is unable to verify the accuracy and precision of the sample locations and analytical results at this stage. Soil samples were collected on a 400m x 100m grid and located with handheld GPS using MGA Zone 51S.
Data spacing and distribution	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> See above.

Criteria	JORC Code explanation	Commentary
	<p><i>Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <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> • <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> 	<ul style="list-style-type: none"> • Sampling is along E-W lines whilst anomalism appears to be trending NE-SW. • Infill/extension sampling will be conducted on this same E-W grid orientation.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Sampling was completed by Rubicon Resources Ltd and reported in WAMEX Report a87254, July 2010. Given the historical nature of these results, Riversgold Ltd is unable to verify the accuracy and precision of the sample locations and analytical results at this stage.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • None completed at this stage

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <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> • <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> 	<ul style="list-style-type: none"> • The results are located with E25/538 which is owned 80% by Riversgold Ltd and 20% by Serendipity Resources Pty Ltd and subject to an exploration Joint Venture, whereby Serendipity is free carried to Decision to Mine. • See Riversgold Replacement Prospectus dated 11 August 2017 for further information in relation to the Exploration JV Agreement
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Sampling was completed by Rubicon Resources Ltd and reported in WAMEX Report a87254, July 2010.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Target is Archaean mesothermal lode gold.
Drill hole Information	<ul style="list-style-type: none"> • <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"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> 	<ul style="list-style-type: none"> • Riversgold has not undertaken any drilling on E25/538

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	<ul style="list-style-type: none"> ○ hole length. ● <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> 	
Data aggregation methods	<ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <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> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● Riversgold has not undertaken any drilling on E25/538
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> ● Not applicable for soil sampling
Diagrams	<ul style="list-style-type: none"> ● <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> 	<ul style="list-style-type: none"> ● Plan of soil sampling attached as Figure 2
Balanced reporting	<ul style="list-style-type: none"> ● <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> 	<ul style="list-style-type: none"> ● All results for target area presented in Figure 2
Other substantive exploration data	<ul style="list-style-type: none"> ● <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> 	<ul style="list-style-type: none"> ● No other data is available
Further work	<ul style="list-style-type: none"> ● <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> ● Confirmatory and extensional soil sampling planned to close off anomalism to NE and SW.

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	<ul style="list-style-type: none"><li data-bbox="316 129 868 277">• <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>	