KURNALPI SOUTH GRAVITY SURVEY OUTLINES LARGE GOLD TARGET

- **Gravity survey outlines 16km long gravity anomaly at Round Hill**
- **Infill gravity planned to refine extent of buried mafic rocks prospective for gold**

Riversgold Limited (**ASX: RGL**, "Riversgold" or the "Company") is pleased to provide an update on activities within its Kurnalpi South Project, in the Eastern Goldfields region of Western Australia.

A recently completed project-wide gravity survey has outlined a 16km long gravity anomaly at the "Round Hill" target interpreted to represent buried mafic rocks prospective for gold mineralisation.

Kurnalpi South

The Kurnalpi South Project is located south of the Trans-Australia railway line, approximately 100km east of Kalgoorlie-Boulder in the Eastern Goldfields of Western Australia.

The Kurnalpi South Project has seen limited and sporadic exploration with minimal drilling, despite the presence of major regional structures and a number of surface geochemical and/or auger gold anomalies.

The underlying geology is dominated by Archaean meta-sedimentary rocks, however regional geophysical data suggests the presence of buried mafic rocks which are potentially more prospective for gold mineralisation.

Riversgold has highlighted a number of gold targets within the Kurnalpi South Project including:

- **Jaws (E25/539 pending grant)** – folded Banded Iron Formation (BIF) along strike from Silver Lake Resources Limited's Maxwells/Cock-eyed Bob mining operations and to a proposed haul road from Aldiss to the Randalls gold processing facility
- **Round Hill** – 16km long gravity anomaly interpreted to be associated with buried mafic rocks
- **Angelfish Lake** – outcropping sulphidised quartz vein with results up to 2.75g/t Au

Gravity survey outlines large target at Round Hill

A gravity survey has recently been completed by Haines Surveys Pty Ltd over the two granted Exploration Licences (Figure 1).

Gravity readings were collected at a broad first-pass spacing of 1600m x 400m and have outlined a 16km long gravity anomaly at Round Hill which appears to suggest the presence of buried mafic rocks for a significant distance north and south of the basalt outcrop at Round Hill itself.

The Round Hill gravity anomaly has seen minimal surface sampling and limited drilling. Two lines of aircore holes were drilled across the northern end of the anomaly in 2004, however almost half of those holes did not penetrate the cover sequence and reach basement rocks (WAMEX report a65902).

Riversgold plans to infill the broad spaced gravity stations over this anomaly with the aim of refining a target for reconnaissance aircore drilling.

A second gravity anomaly is observed at the south eastern corner of the project area and is related to mafic and ultramafic rocks to the east of Riversgold's tenements.

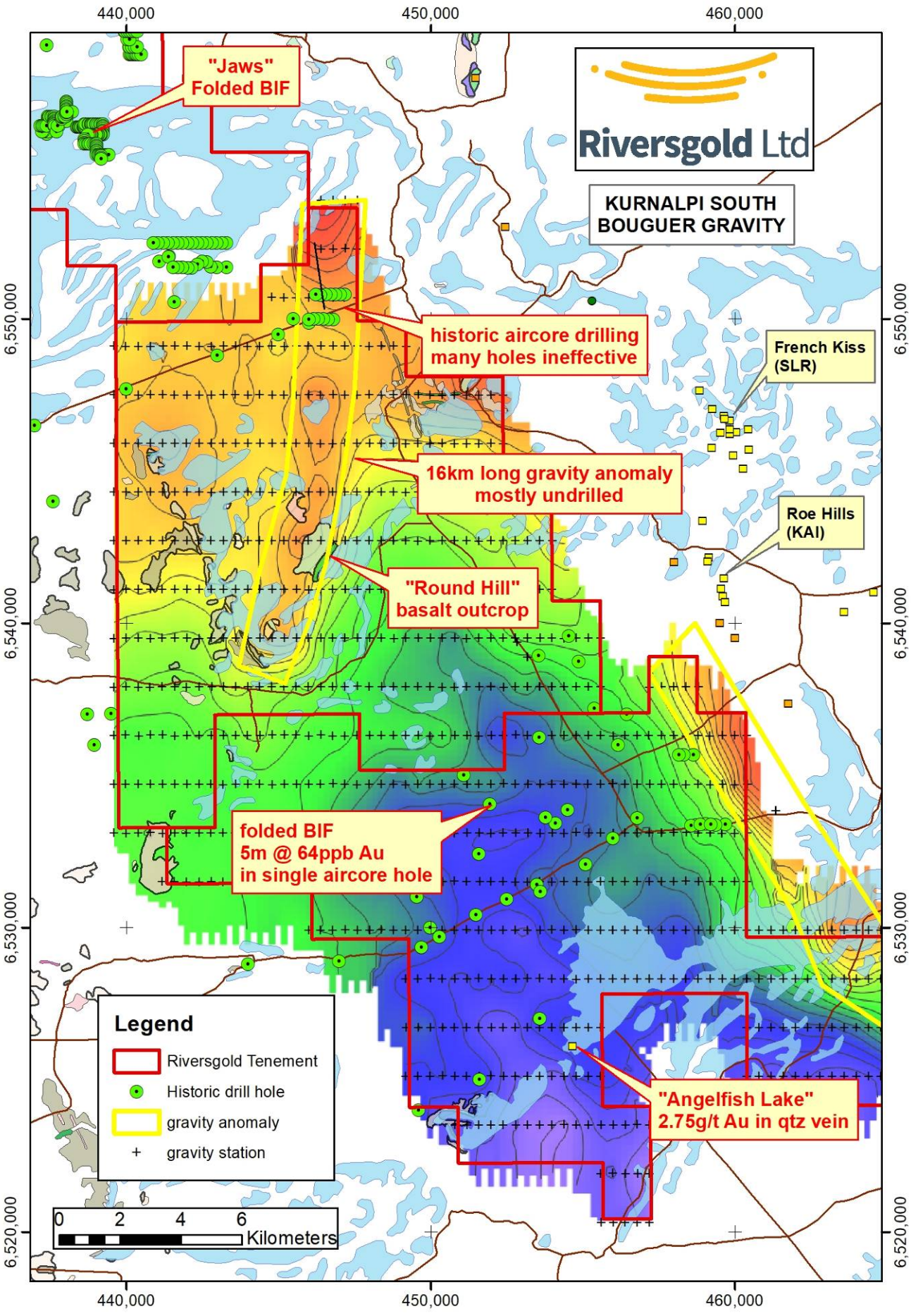

Figure 1. *Kurnalpi South Project showing Bouguer gravity image (contour interval is 1mgal).*

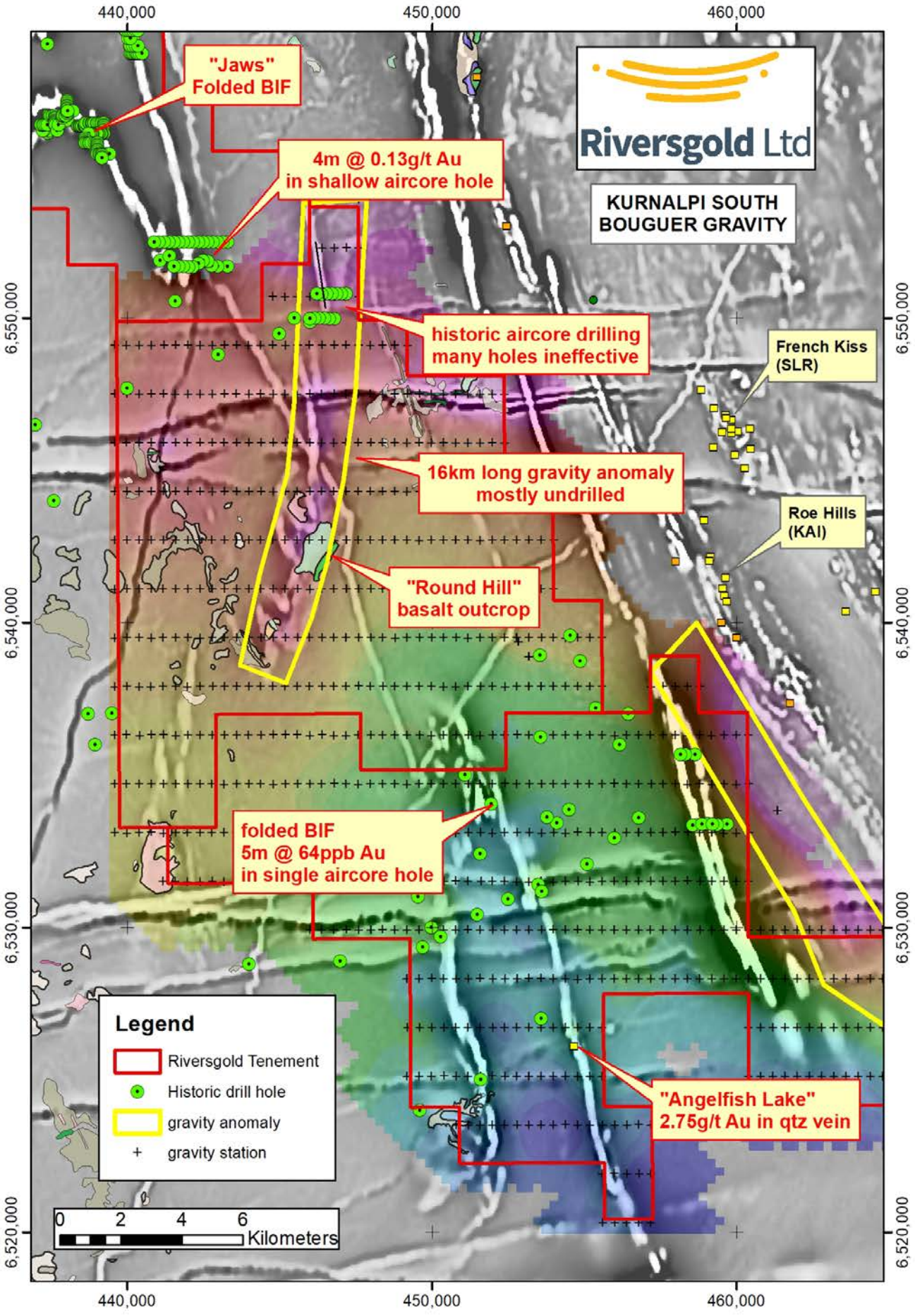

Figure 2. *Kurnalpi South Project showing Bouguer gravity image and 1VD magnetics.*

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About Riversgold Limited

Riversgold Limited (ASX:RGL) is a mineral 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 a track record of successful exploration, 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 the presentation of the matters based on his information in the form and context in which it appears.

Information on historical results for the Kurnalpi South Project, including Table 1 information, is contained in the Independent Geologists Report in the Riversgold Replacement Prospectus dated 11 August 2017.

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 – Kurnalpi South gravity survey

(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.*	• Gravity readings taken at 1600m x 400m spacing, located with Real Time Kinematic GPS
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 undertaken
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 undertaken
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.*	• No drilling undertaken
Sub-sampling	• *If core, whether cut or sawn and whether*	• No drilling undertaken

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.*	
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.*	• Survey completed by Haines Surveys Pty Ltd using a Scintrex CG-5 Autograv Gravity Meter • Repeat readings conducted a frequency of 2%
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 completed
Location of data points	• *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.*	• Survey planned on a 1600 x 400m grid, using Real Time Kinematic GPS
Data spacing and	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and*	• Survey planned on a 1600 x 400m grid, using Real Time Kinematic GPS • Station spacing is appropriate for a first

Criteria	JORC Code explanation	Commentary
distribution	*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.*	pass project-wide gravity survey • 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.*	• Gravity readings taken along E-W lines, orthogonal to the dominant strike direction
Sample security	• *The measures taken to ensure sample security.*	• Not relevant for gravity data
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None completed at this stage

Section 2 Reporting of Exploration Results – Kurnalpi South gravity survey

(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.*	• The results are located within E28/2581 and E28/22582 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	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration was previously conducted by various explorers including Avoca Resources, Goldfields and Integra • A summary of previous work is included in the Independent Geologists Reports included in Riversgold's Replacement Prospectus dated 11 August 2017
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Riversgold is targeting Archaean mesothermal lode gold.
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 –*	• No drilling undertaken

Criteria	JORC Code explanation	Commentary
	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.*	
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 data 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').*	• No drilling undertaken
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 Bouguer gravity data shown as Figure 1, showing all gravity station locations
Balanced reporting	• *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.*	• All data 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*	• No other relevant data is available

Criteria	JORC Code explanation	Commentary
	results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.*	• Infill gravity surveys and reconnaissance aircore drilling is planned