

FARR-JONES DRILLING UNDERWAY

- **Farr-Jones drilling underway following Programme of Work (POW) approval**
- **RC drilling to test high-grade Farr-Jones gold target for first time since 1992**

Riversgold Limited (ASX: RGL, "Riversgold") is pleased to announce the commencement of the Company's first drilling campaign at the highly prospective Farr-Jones gold exploration target.

The Farr-Jones target is located approximately 7km south of the Transline and 15km northeast of Silver Lake Resources' Randalls processing plant in the Eastern Goldfields region of WA. (Figure 1).

Farr-Jones is one of several gold-in-soil anomalies identified by previous explorers in the area during the 1990's and is characterised by an 800m long anomaly with results up to 44ppb Au (Figure 2).

The surface geochemical anomaly was subsequently followed up with a single line of drilling, comprising three RAB holes and two RC holes, in 1991 and 1992.

The historic drilling intersected a quartz vein within black shale with gold mineralisation extending over approximately 130m of dip extent (Figure 3) as follows:

- **FJB1 - 4m @ 1.40g/t Au from 74m, including 2m @ 1.57g/t Au from 74m (RAB)**
- **FJR1 - 5m @ 1.89g/t Au from 96m, including 2m @ 3.18g/t Au from 97m (RC)**
- **FJR2 - 2m @ 4.71g/t Au from 143m (RC)**

WAMEX open file report a35365 makes mention of "significant variation in assay results...from 0.74g/t to 18g/t Au..." for the mineralised interval in FJR2, indicating the potential presence of coarse gold.

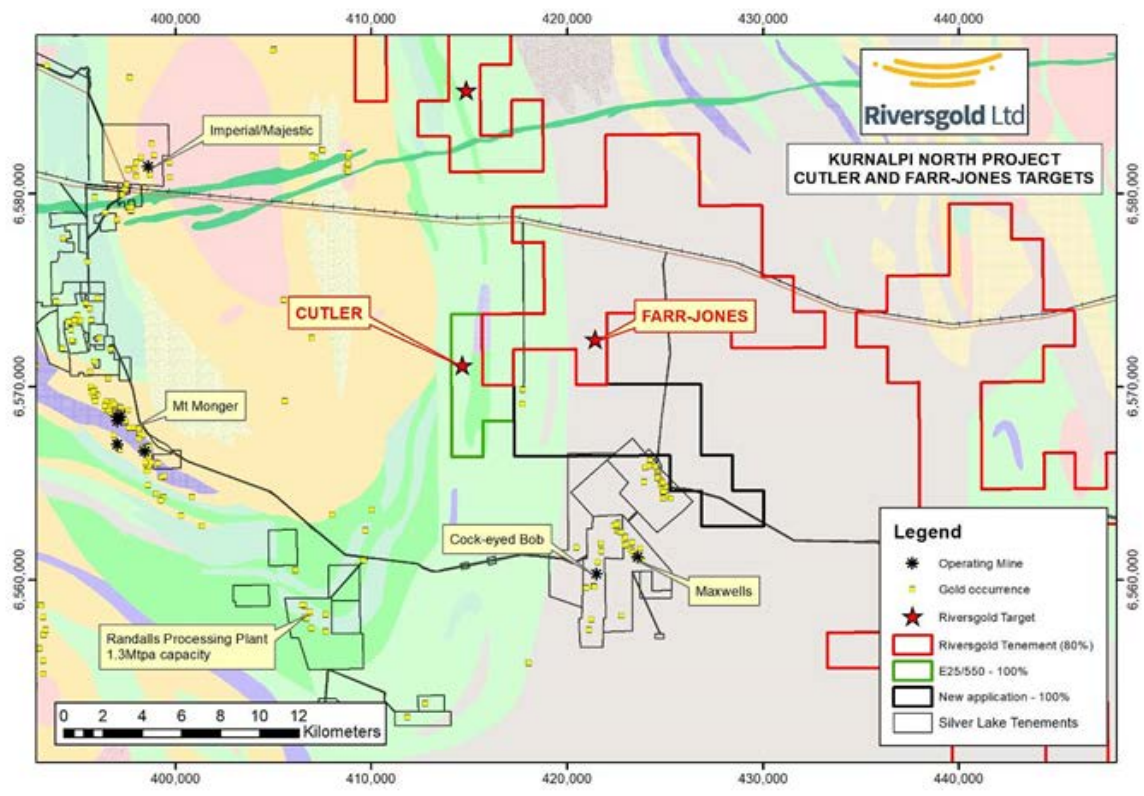


Figure 1. Location of the Farr-Jones and Cutler targets in relation to GSWA regional geology (green – mafic, yellow-felsic, grey – sediments).

No subsequent drilling, or other exploration, has been carried out at Farr-Jones since 1992 and the gold mineralisation remains open at depth and along strike for several kilometres in both directions.

Riversgold's first drill programme will test below and along strike from the historic drilling (Figure 5).

Riversgold's Managing Director, Mr Allan Kelly, said the Company was excited about the opportunity to be finally drill testing the Farr-Jones target.

"Farr-Jones was considered one of the most prospective of the original targets included in Riversgold's Prospectus," Mr Kelly said.

"It has been a lengthy process to get to this point involving negotiating an access agreement, followed by significant delays in the grant of the tenement before the POW application could be submitted and then approved," he added.

"Along with the Cutler target, Farr-Jones is ideally located, within close proximity to existing transport and processing infrastructure, should we make a significant gold discovery," he added.

The current drilling campaign is expected to take up to three weeks to complete.

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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.

The Company also has 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 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 relating to historical results for the Cutler target, including JORC Table 1 information is included in the Riversgold ASX release dated 26 February 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.

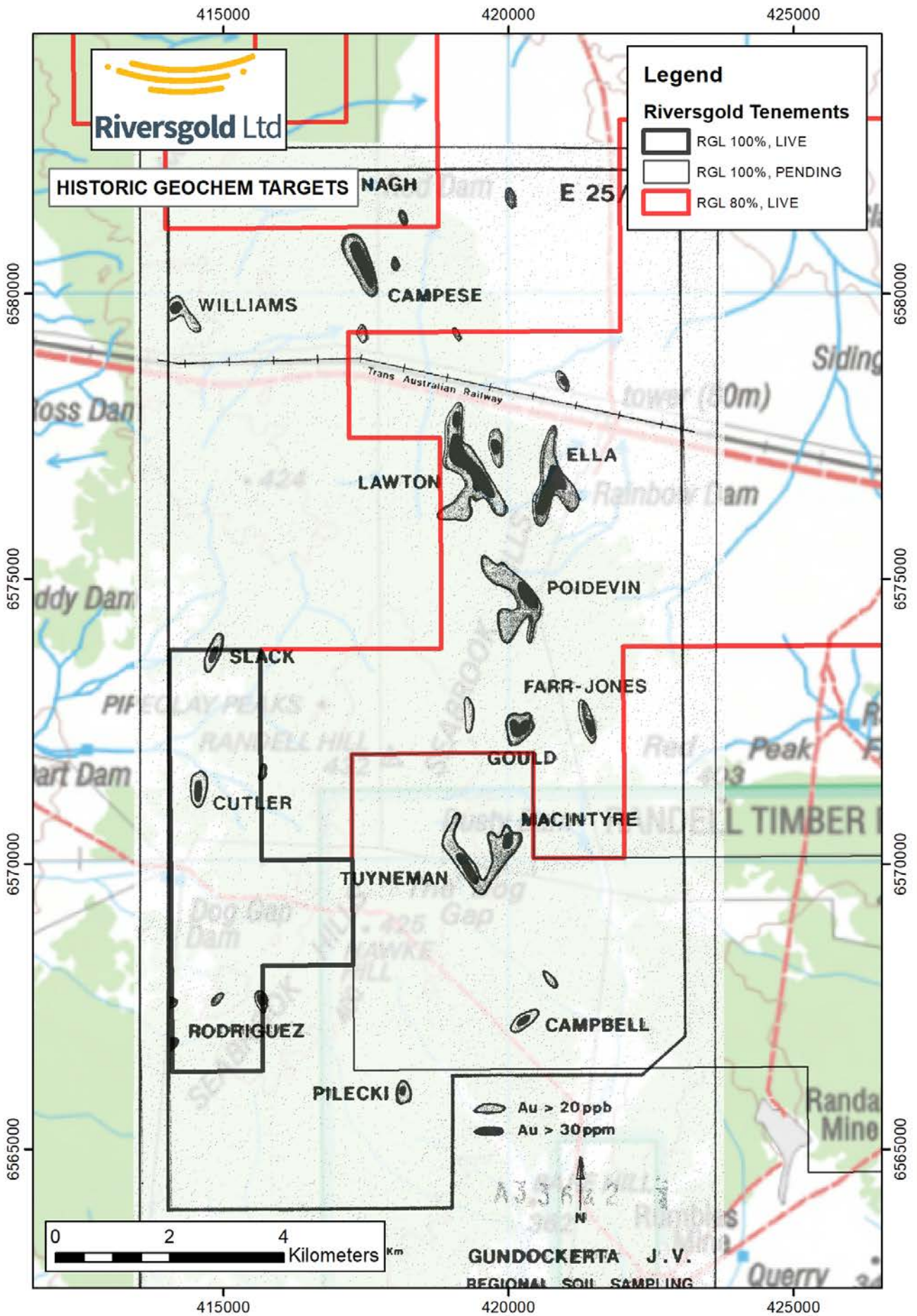


Figure 2. Historical gold-in-soil anomalies showing Cutler and Farr-Jones targets (WAMEX a33642).

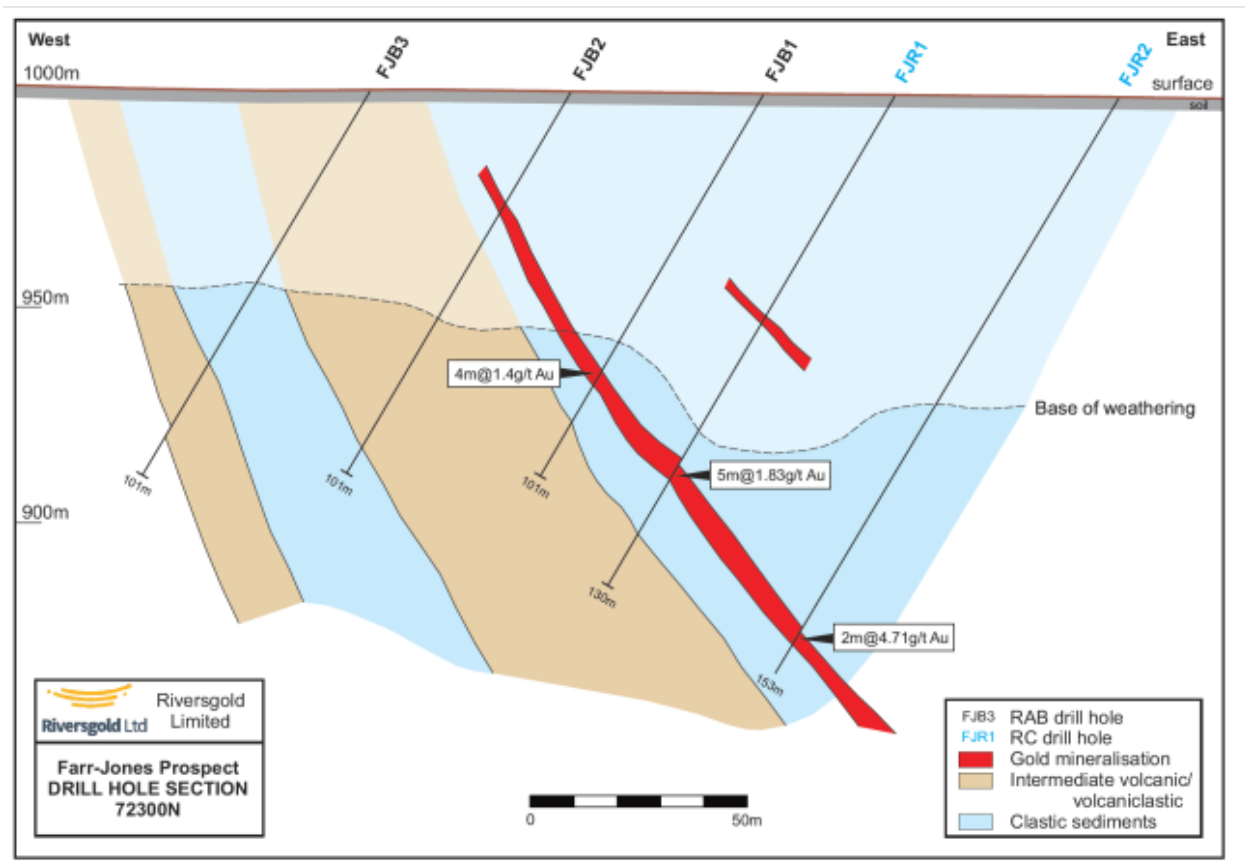


Figure 3. Farr-Jones historic drill section.



Figure 4. Drill samples from FJR2 showing mineralised quartz vein (white fragments) in black shale.

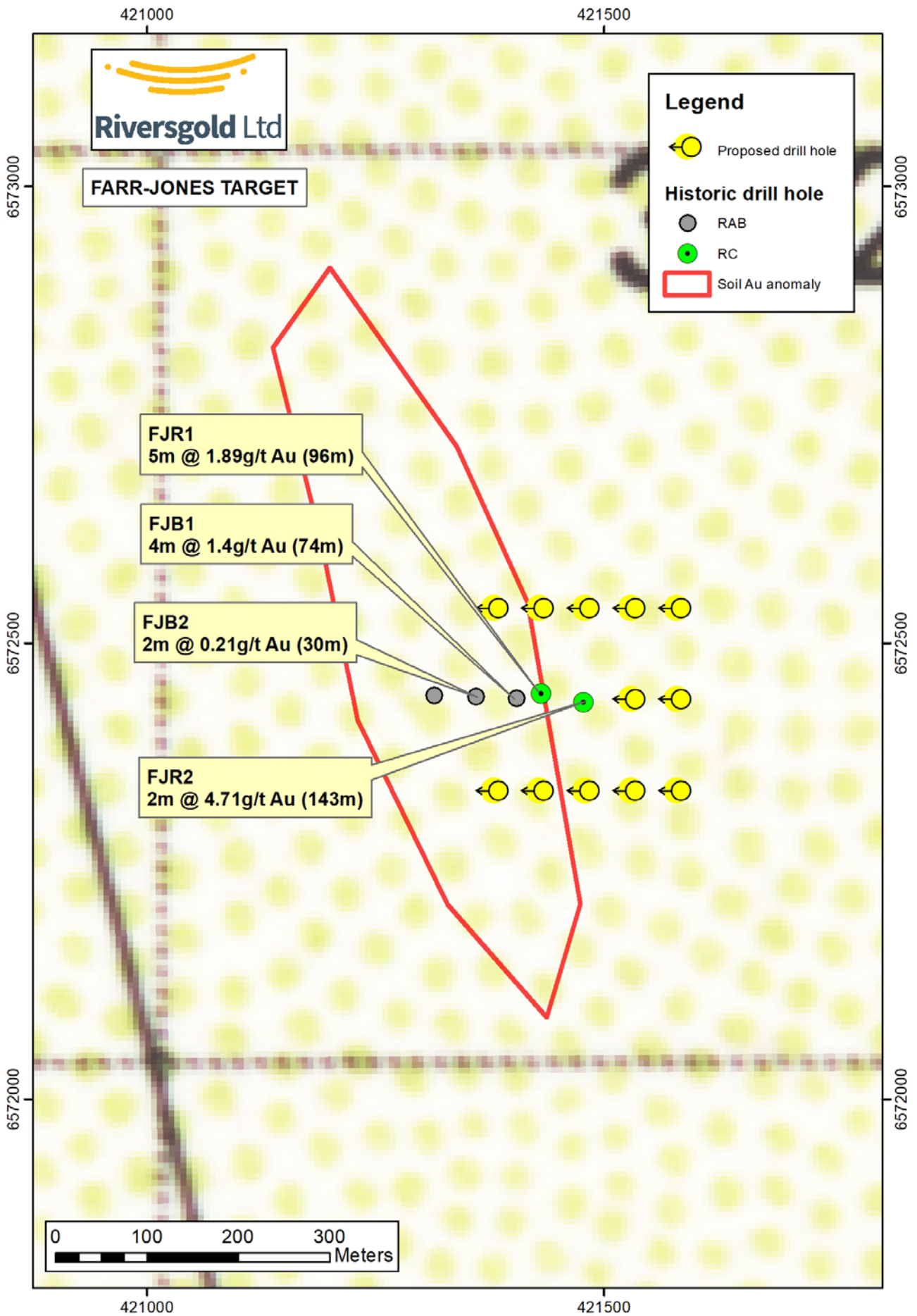


Figure 5. Farr-Jones historic and proposed drilling.