

## RC DRILLING EXTENDS FARR-JONES

- **RC drill hole intersects multiple gold zones 400m north of Farr-Jones target**
- **Gold mineralisation now intersected over 600m of strike and open at depth**
- **Follow-up soil sampling and drilling planned for Farr-Jones and Horan targets**

**Riversgold Limited (ASX: RGL, "Riversgold")** is pleased to provide an update on drilling at its Farr-Jones prospect in Western Australia where a recently completed RC drill hole has intersected gold mineralisation below a previously untested soil anomaly 400m north of the main Farr-Jones target.

Farr-Jones is located approximately 15km northeast of Silver Lake Resources' Randalls processing plant in the Eastern Goldfields region of WA and is one of several targets identified by Riversgold from historical geochemical surveys and limited drilling completed during the late 1980's and early 1990's.

In July 2018, Riversgold announced the discovery of high-grade gold mineralisation in its first two holes at Farr-Jones, including **3m @ 17.8g/t Au** in **FJRC0001** (see ASX Release dated 2 July 2018).

The Company has recently completed a second programme of RC drilling, comprising five holes, which included the first drill hole testing a soil anomaly 400m north of the main Farr-Jones target (Figure 1).

**FJRC0010** was drilled under the northern soil anomaly and returned significant gold results as follows:

- **1m @ 4.2g/t Au** from 77-78m
- **1m @ 2.54g/t Au** from 91-92m
- **1m @ 2.95g/t Au** from 130-31m

According to the laboratory, repeat assays for several samples in the interval from 124-129m suggested the potential presence of coarse gold.

Riversgold's Managing Director, Mr Allan Kelly, said the results from this hole increased the strike of gold mineralisation at Farr-Jones and had important implications for both the Farr-Jones and Horan prospects.

"The new results confirm the presence of multiple zones of gold mineralisation at Farr-Jones over almost 600m of strike which remains open to a depth of 160m below surface so far," Mr Kelly said.

"It also confirms the effectiveness of soil sampling in this area for highlighting bedrock gold mineralisation and increases the likelihood that the Horan soil anomaly is also related to gold mineralisation like that seen at Farr-Jones," he added.

A third untested soil anomaly is seen between the main Farr-Jones target and FJRC0010.

Hole **FJRC0011** apparently closed off the mineralisation at the south end, whilst final results from the remaining three drill holes are expected within the next 1-2 weeks.

The Company plans to extend the soil sampling survey at Farr-Jones and infill the Horan survey, along with further drilling at Farr-Jones and the first drilling programme to test the Horan soil anomalies.

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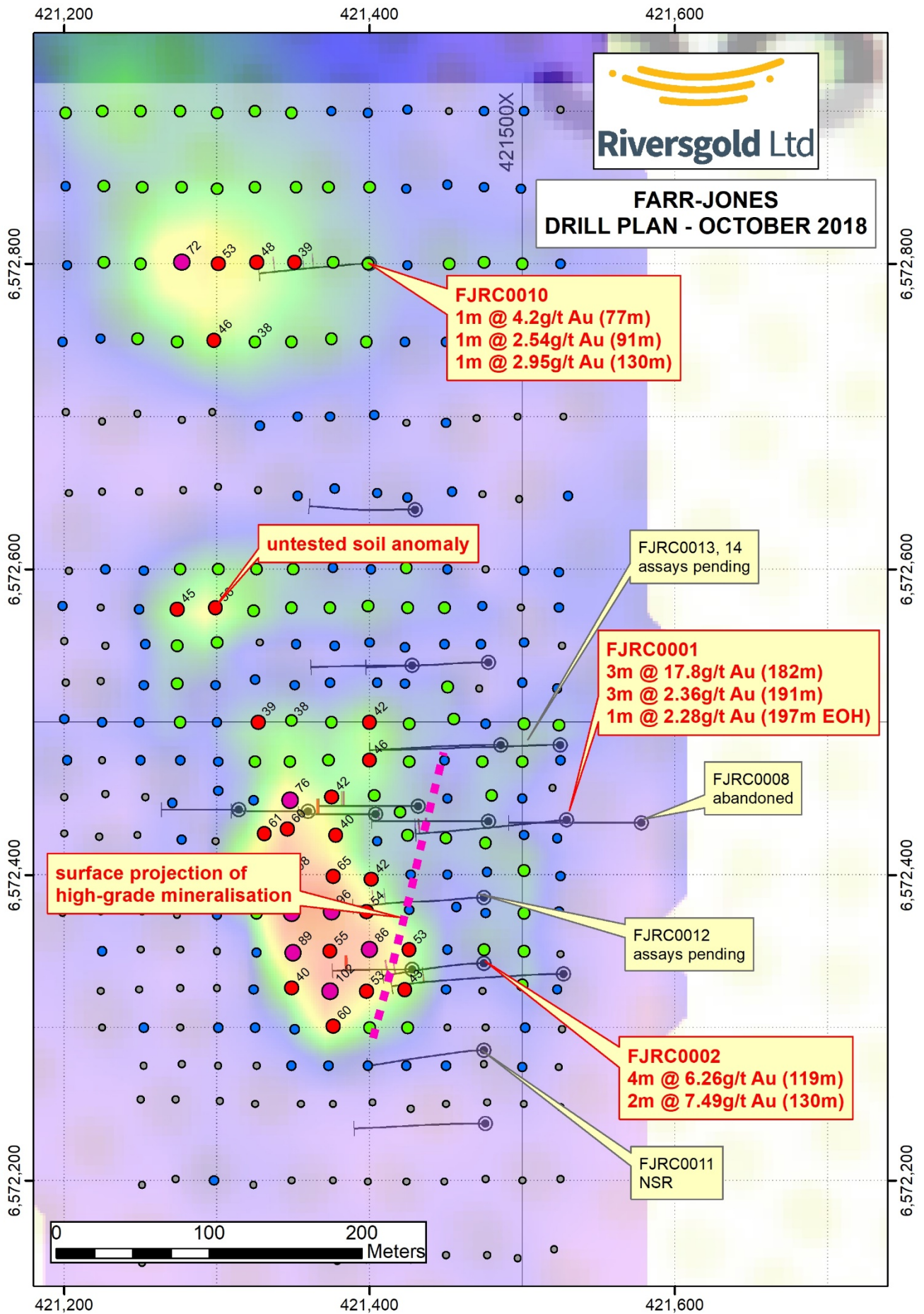


Figure 1. Farr Jones target, showing drilling in relation to gold in soil anomalism (Au ppb).

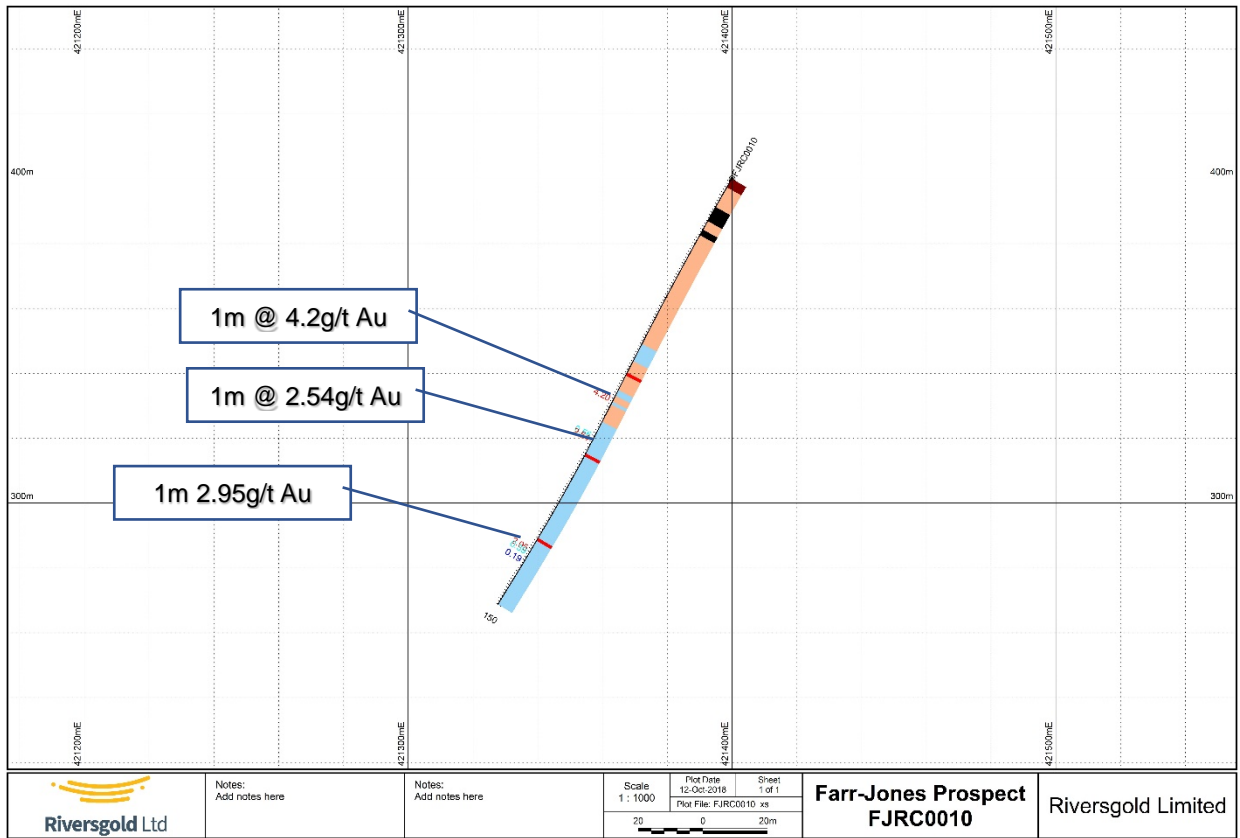


Figure 2. Cross section of FJRC0010 showing multiple gold intersections beneath soil anomaly.

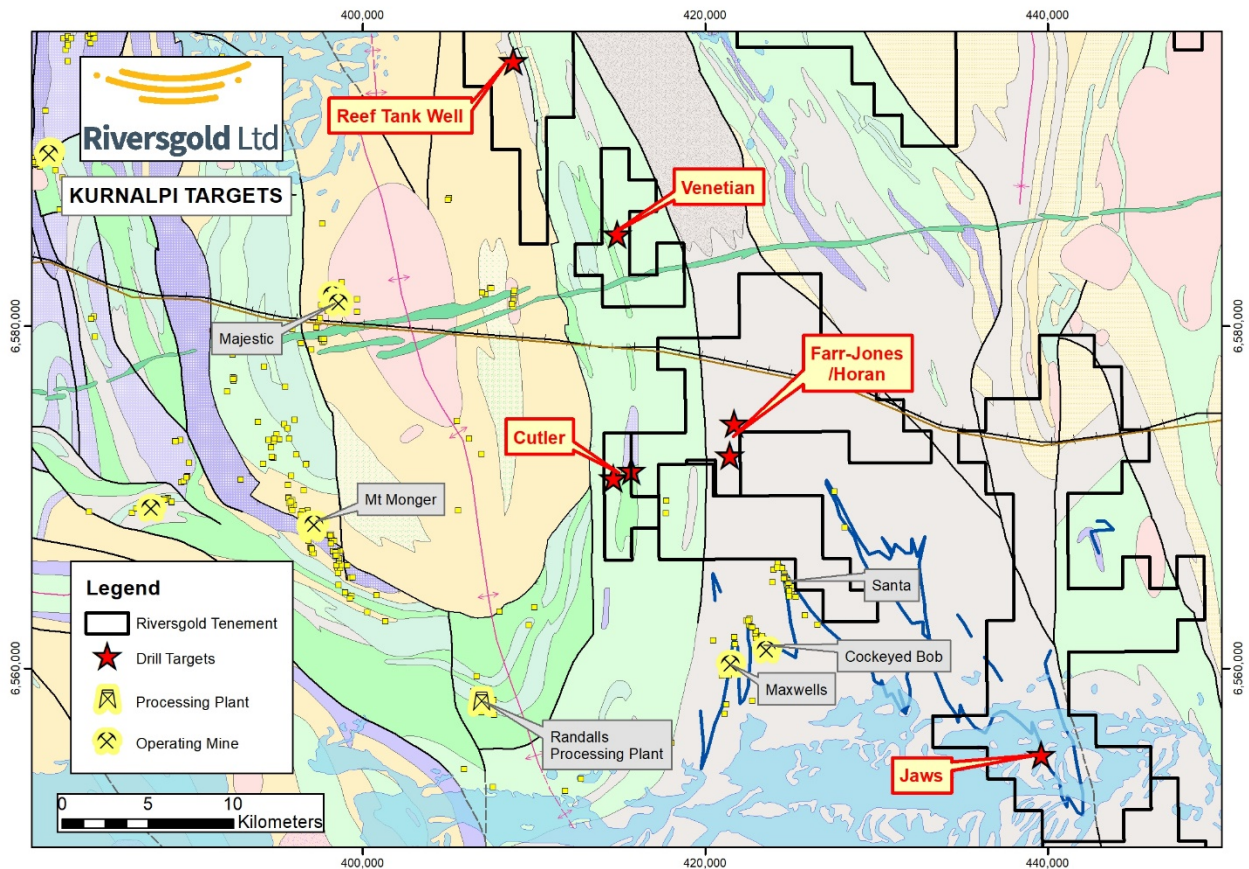
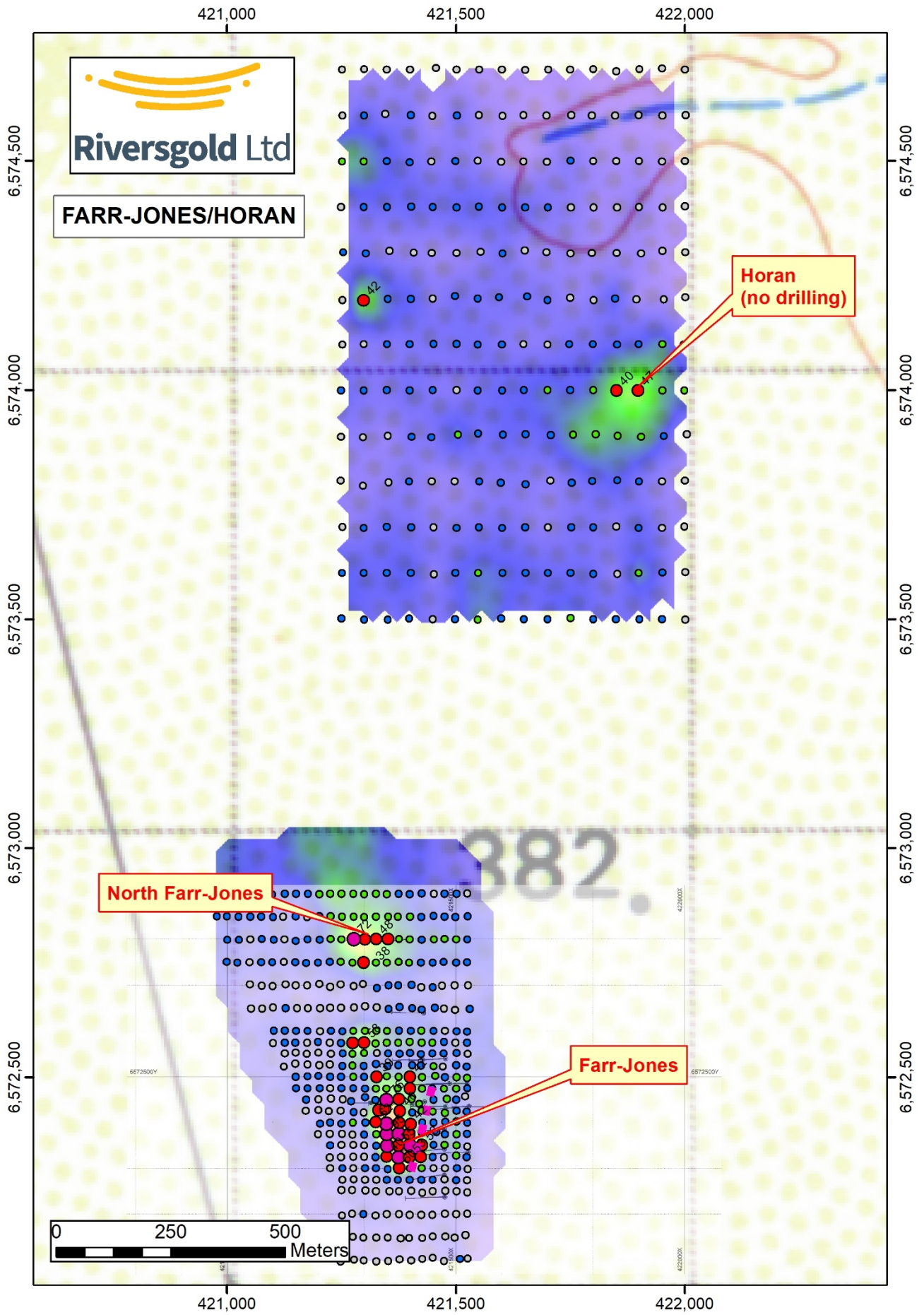


Figure 3. Location of the Farr-Jones and Horan targets over GSWA regional geology (green – mafic, yellow-felsic, grey – sediments, dark blue - BIF).





**Figure 4.** Farr-Jones and Horan targets showing soil anomalism (Au ppb).

**Table 1.** Farr-Jones drill hole data and significant results.

Hole	Easting	Northing	Total Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/t)	Repeat (g/t)
<b>FJRC0010</b>	421400	6572800	150	<b>77</b>	<b>78</b>	<b>1</b>	<b>4.20</b>	<b>4.88</b>
				<b>91</b>	<b>92</b>	<b>1</b>	<b>2.54</b>	<b>2.64</b>
				129	130	1	0.05*	<b>0.79</b>
				<b>130</b>	<b>131</b>	<b>1</b>	<b>2.95</b>	<b>2.92</b>
<b>FJRC0011</b>	421475	6572285	<b>150</b>				NSR	
<b>FJRC0012</b>	421475	6572385	<b>180</b>				pending	
<b>FJRC0013</b>	421525	6572485	250				pending	
<b>FJRC0014</b>	421486	6572485	180				pending	

Note:

- Results reported above 0.5g/t lower cut-off with maximum 1 sample (i.e. 1m) of internal dilution
- All holes drilled -60 degrees towards 270 degrees.
- Collar coordinates in MGA Zone 51S
- According to the laboratory, repeat analysis of several samples from the interval 124-130m indicated the possible presence of “coarse Au”

### 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.

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 results for Farr-Jones, including Table 1 information is contained in the ASX releases dated 2 July 2018, 13 August 2018 and 11 September 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.

## JORC Code, 2012 Edition – Table 1

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

(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 riffle split to achieve a sub-sample of approximately 3-5kg</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>Reverse circulation drilling</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 logged on site for colour grain size, major lithology, alteration, veining and mineralisation.</li> <li>All samples were logged and representative samples were placed in plastic chip trays for future reference</li> </ul>
<b>Sub-sampling techniques</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether</li> </ul>	<ul style="list-style-type: none"> <li>Sub-samples were taken using a riffle splitter to achieve approximately 3-5kg of material.</li> <li>Entire sample crushed and pulverised</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>and sample preparation</b>	<p>sampled wet or dry.</p> <ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>to -75um</p> <ul style="list-style-type: none"> <li>50g sub-sample taken for assay</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were dispatched to the laboratory for analysis by 50g lead collection fire assay with ICPOES and 0.005ppm (5ppb) lower detection limit.</li> <li>Certified reference materials, blanks and duplicates were inserted into the sample string</li> <li>QA/QC samples were added at a frequency of 4 QA/QC samples per 100 samples</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</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>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</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 distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing, and 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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes were located on sections 100m apart with 50m hole spacing</li> <li>Drilling is too widely spaced to establish geological or grade continuity at this stage</li> <li>No compositing applied</li> </ul>
<b>Orientation of data in</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of</li> </ul>	<ul style="list-style-type: none"> <li>Drilling was completed on E-W sections, which is roughly orthogonal to</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>relation to geological structure</b>	<p>possible structures and the extent to which this is known, considering the deposit type.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>	<p>the historic soil anomaly</p> <ul style="list-style-type: none"> <li>All holes were drilled towards the west as drilling to date suggests an easterly dip</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</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>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audit/review completed</li> </ul>

## Section 2 Reporting of Exploration Results – Farr-Jones RC 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>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.</li> <li>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.</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>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Previous exploration completed in the mid 1990's (mostly) by Mt Martin, which included soil sampling and one line of RAB and RC holes</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Archaean mesothermal lode gold hosted in clastic sediments (black shale)</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See Table 1.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Where aggregate intercepts incorporate</li> </ul>	<ul style="list-style-type: none"> <li>Intervals reported with 0.5g/t lower cut-off and including a maximum of one sample of internal dilution</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>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></p> <ul style="list-style-type: none"> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></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 and sections attached</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>• Intervals reported with 0.5g/t lower cut-off and including a maximum of one sample of internal dilution</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 work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <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>• Follow-up RC drilling and investigation of other soil anomalies in the area</li> </ul>