

RIVERSGOLD TO TEST KEY WEST AUSTRALIAN GOLD TARGETS FOLLOWING SUCCESSFUL CAPITAL RAISING

- **Private Placement completed raising \$0.5 million from Sophisticated Investors**
- **Placement supported by IPO cornerstone investor Evolution Mining Limited**
- **Share Purchase Plan announced for Eligible Shareholders**
- **Funds to be used to drill test high priority West Australian gold targets**

Riversgold Limited (ASX: RGL, "Riversgold") advises that it has completed a Private Placement raising approximately \$0.5 million from Sophisticated Investors and announces a Share Purchase Plan for Eligible Shareholders.

The proceeds of the Placement and Share Purchase Plan will be used primarily for drilling programmes within the Company's highly prospective Western Australian gold exploration project portfolio including:

- RC drilling at the **Farr-Jones** and **Horan** prospects, where the Company has recently discovered high-grade gold mineralisation in multiple zones over strike length of at least 600m;
- RC drilling at the **Cutler** prospect, where the Company has identified oxide and primary gold mineralisation over at least 500m of strike; and
- The first aircore drilling programme at the large **Queen Lapage** gold target since Riversgold successfully negotiated all required permits for exploration on Lake Yindarlgooda;

Placement

The Company advises it has received firm commitments from a number of existing sophisticated investors for a placement of approximately 6.6 million fully paid ordinary shares in the issued capital of the Company (Shares) at 7.5 cents per Share to raise approximately \$0.5 million before costs (Placement).

The Placement has been supported by Evolution Mining Limited, who remain a supportive shareholder of the Company since the Initial Public Offer in October 2017.

The Shares will be issued under the Company's 15% Placement capacity under ASX Listing Rule 7.1

Share Purchase Plan

The Company announces that it has also adopted a Share Purchase Plan (Plan) for existing Shareholders and that an offer will be made under the Plan to all of the Company's Shareholders registered at 5pm (WST) on **20 November 2018** (Record Date) with a registered address in Australia or New Zealand (Eligible Shareholders).

Eligible Shareholders will be able to apply in parcels up to \$15,000 worth of new fully paid ordinary shares in the Company (Shares).

The subscription price for each Share will be 7.5 cents per Share, (the same price as the Placement), which is a 8.5% discount to the volume weighted average trading price of the Company's shares on the ASX for the 10 days immediately prior to the date of this announcement on which trades occurred in the Shares.

Details of the SPP will be provided in a subsequent announcement, whilst an offer document containing all relevant information will be mailed to Eligible Shareholders on 23 November 2018.

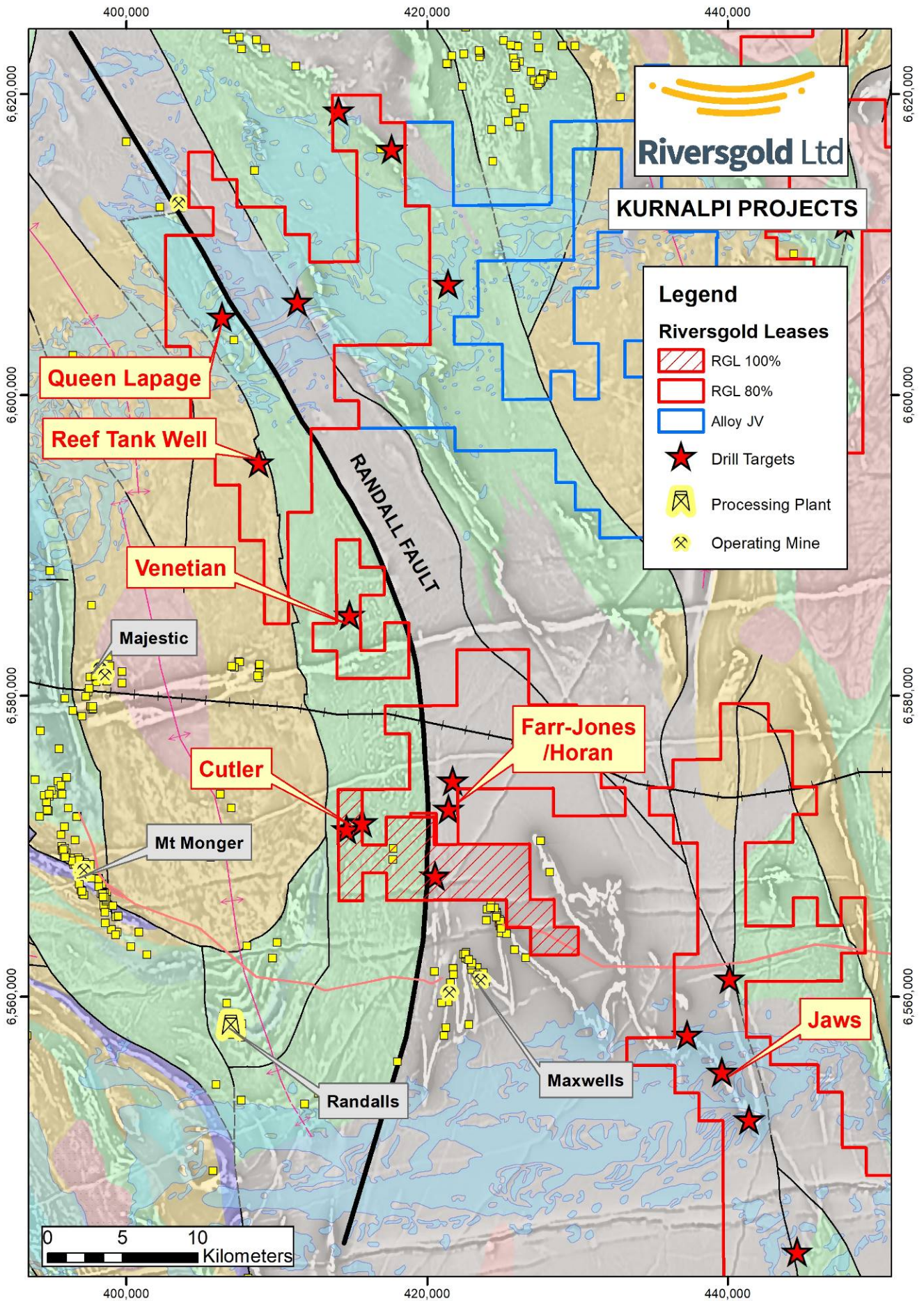


Figure 1. Geology and aeromagnetic image for the Kurnalpi region projects, showing key targets.

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About Riversgold Limited

Riversgold listed on the ASX in October 2017 and has a portfolio of highly prospective gold exploration projects within the Eastern Goldfields of Western Australia (Figure 1), 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.