

DRILLING UNDERWAY AT LARGE QUEEN LAPAGE GOLD TARGET

- **Maiden aircore drilling campaign underway over large Queen Lapage gold target**
- **Multiple large gold targets identified over 11km of strike under Lake Yindarlgooda**

Riversgold Limited (ASX: RGL, “Riversgold”) is pleased to advise that it has commenced drilling at the large Queen Lapage gold prospect (RGL 80%) in the Eastern Goldfields of Western Australia (Figure 1).

Queen Lapage contains approximately 17km of the “Randall Fault”, a major mineralised structure which hosts a number of gold occurrences in the region. Approximately 11km of the Randall Fault is located under the thin lake sediments of Lake Yindarlgooda (Figure 2).

The local geology is characterised by a NNW trending package of mafic/ultramafic rocks and clastic sediments separated by a faulted contact, like that seen at the Company’s Farr-Jones prospect further to the south. As with Farr-Jones, the contact has been cross-cut by numerous NE-trending faults.

Historical shallow drilling intersected anomalous gold at several locations within an interpreted shear zone to the west of the Randall Fault, however the drilling was sporadic and mostly limited to the islands within the lake. No drilling has been conducted since the early 2000’s.

Riversgold’s Managing Director, Mr Allan Kelly, said the Company was excited to be drilling at Queen Lapage, which was one of the most prospective targets in the Company’s 2017 prospectus.

“We believe Queen Lapage has all the hallmarks of a highly prospective gold target and the scale to potentially host multiple gold deposits along the Randall Shear Zone,” he added.

The initial drilling programme will comprise approximately 200 holes on a 800m x 200m grid and is expected to take approximately three weeks to complete.



Figure 1. Aircore rig on Lake Yindarlgooda.

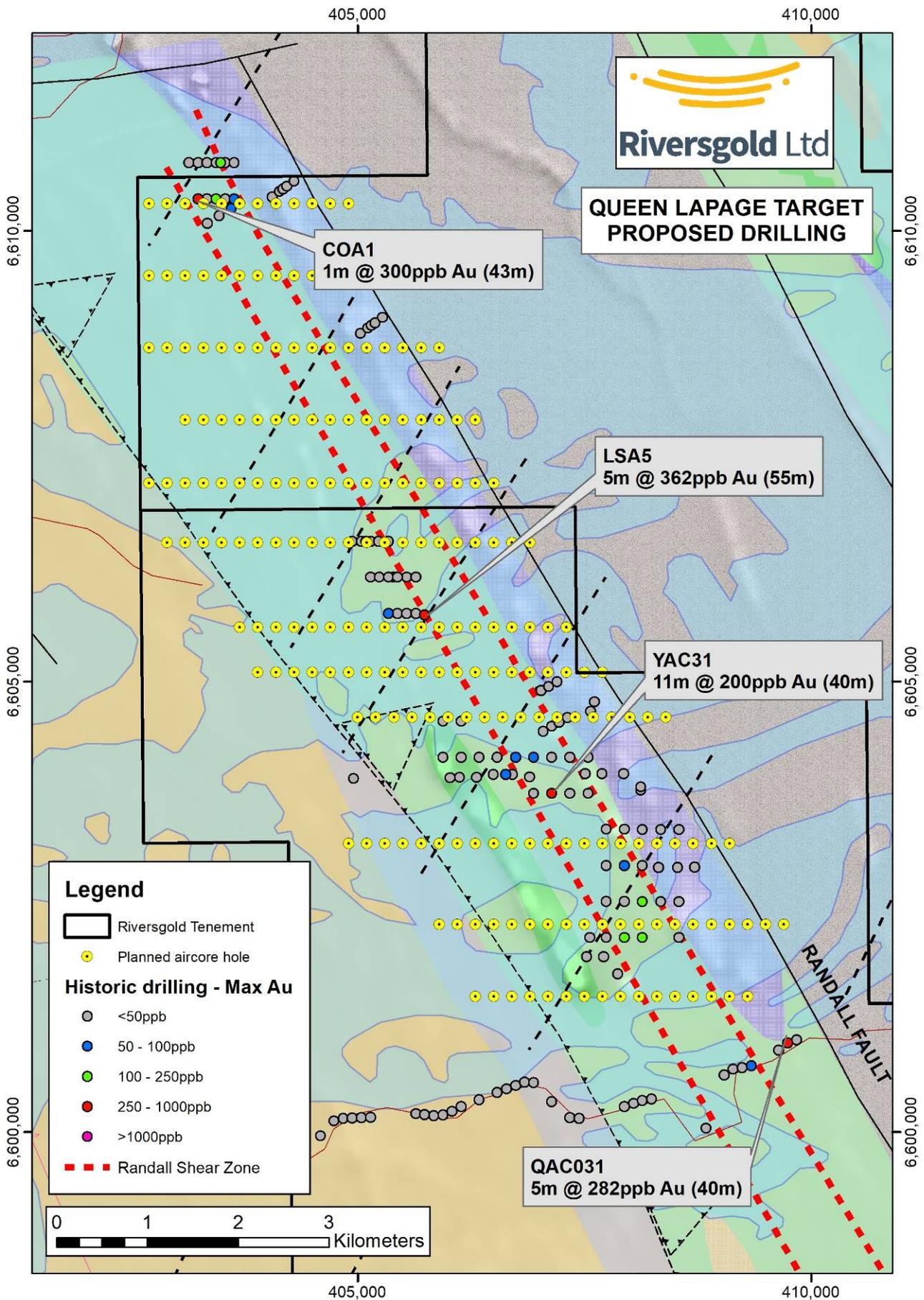


Figure 2. Queen Lepage target showing historic and proposed drilling over GSWA geology (green – mafics, purple – ultramafics, grey – clastic sediments, yellow – felsic volcanics).

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About Riversgold Limited

Riversgold listed on the ASX in October 2017 and has a portfolio of 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 Queen Lapage target, 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.