

## LARGE NEW GOLD TARGETS OUTLINED BY QUEEN LAPAGE DRILLING

- **Maiden aircore lake drilling programme completed at Queen Lapage**
- **Initial results outline large gold targets with results up to 13m @ 599ppb Au**
- **Semi-continuous gold mineralisation intersected over 10km of strike**
- **Infill aircore drilling planned to refine targets for future RC drill testing**

**Riversgold Limited (ASX: RGL, "Riversgold")** is pleased to advise that it has completed the maiden aircore lake drilling campaign at the large Queen Lapage gold prospect (RGL 80%) in the Eastern Goldfields of Western Australia, with initial results highlighting at least two large areas of gold anomalism stretching over a combined strike length of approximately 10 kilometres so far.

Results received to date, for approximately 50% of the programme, include significant gold mineralisation in a number of holes including:

- **QLAC0050 – 13m @ 599ppb Au from 4m to EOH, including 4m @ 1,499ppb Au**
- **QLAC0004 – 4m @ 931ppb Au from 32m**
- **QLAC0020 – 3m @ 132ppb Au from 24m to EOH**
- **QLAC0076 – 4m @ 123ppb Au from 60m**

Riversgold's Managing Director, Mr Allan Kelly, said the results received so far confirmed the Company's belief that the Queen Lapage Project could host significant gold mineralisation under Lake Yindarlgooda.

"This drilling programme is the first gold exploration in this area for almost 20 years," Mr Kelly said.

"The results received to date confirm both the highly prospective geology and the clear potential for the project to host multiple large gold deposits under the lake, with each of the main gold anomalies stretching for over 2 kilometres of strike," he added.

The maiden aircore lake drilling campaign consisted of 156 aircore holes on an 800m x 200m spaced grid, with holes drilled on the surface of the lake itself using a specialised lake drilling rig (Figure 1). Several of the planned holes on islands within the lake were not drilled due to drill rig access issues.

The holes were drilled vertically to refusal and intersected variable thickness of lake sediments before ending in weathered Archean basement rocks including felsic volcanics/volcaniclastic sediments, shale, siltstone and a range of mafic rocks including basalt, dolerite and gabbro. Hole depths varied from 2m to 105m, which was the limit of the drill rig.

Gold and multi-element analytical results have been received for approximately 50% of the holes so far and include several significant results which, when combined with the historic drilling on islands within the lake, outline at least two large NW-SE trending gold anomalies each over 2 kilometres in strike length defined by maximum Au in hole >50ppb. The combined strike length of these two anomalies is approximately 10 kilometres.

A summary of significant results received to date is shown in Table 1 with the remaining assays expected within the next fortnight. A number of holes ended in lower order gold anomalism which is potentially significant given the broad spacing of this first-pass programme.

The Company said the drilling was wide spaced and relatively shallow at this stage and would require infill drilling to determine the full extent of the gold mineralisation present within this very large target.

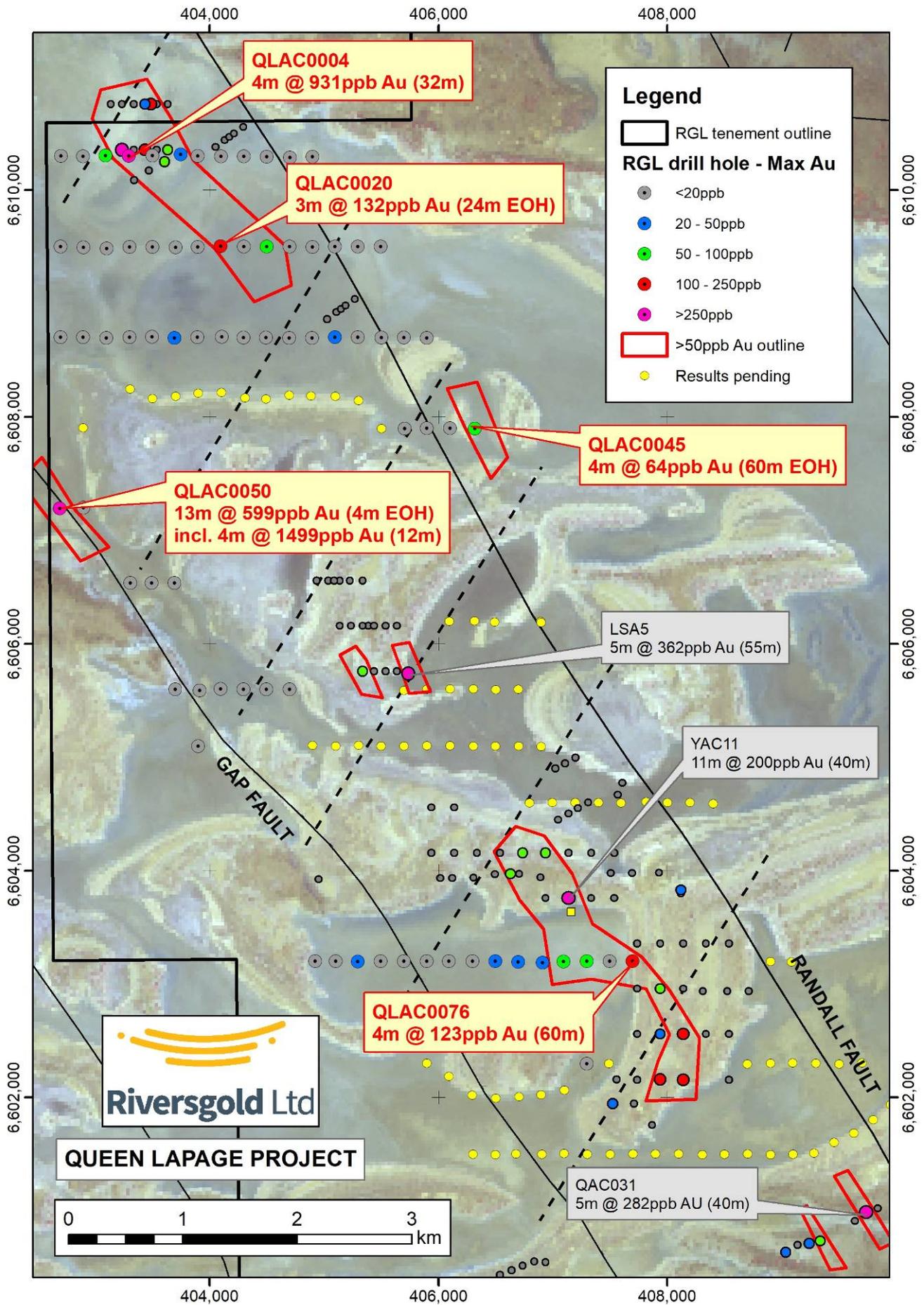


Figure 1. Queen Lepage prospect showing historic and recent drilling results.

**Table 1.** Significant results from Queen Lapage maiden aircore programme.

Hole	Easting	Northing	EOH Depth	From (m)	To (m)	Interval (m)	Au (ppb)	Fire assay Au (ppm)	
QLAC0003	403095	6610306	23	20	23 EOH	3	56		
<b>QLAC0004</b>	403296	6610302	<b>67</b>	<b>32</b>	<b>36</b>	<b>4</b>	<b>931</b>	<b>0.814</b>	
				44	48	4	51		
				60	64	4	84		
QLAC0006	403752	6610316	10	8	10 EOH	2	25		
QLAC0018	404502	6609501	41	32	36	4	53		
<b>QLAC0020</b>	<b>404100</b>	<b>6609505</b>	<b>27</b>	<b>24</b>	<b>27 EOH</b>	<b>3</b>	<b>132</b>		
QLAC0033	403695	6608696	27	24	27 EOH	3	21		
QLAC0045	406321	6607898	64	60	64 EOH	4	64		
<b>QLAC0050</b>	<b>402695</b>	<b>6607194</b>	<b>17</b>	<b>4</b>	<b>17 EOH</b>	<b>13</b>	<b>599</b>		
				<b>including</b>	<b>12</b>	<b>16</b>	<b>4</b>	<b>1499</b>	<b>1.49</b>
				<b>and</b>	<b>16</b>	<b>17 EOH</b>	<b>1</b>	<b>895</b>	<b>0.866</b>
QLAC0073	407097	6603198		24	28	4	85		
QLAC0074	407299	6603200		36	40	4	76		
QLAC0076	407699	6603203		56	64	8	91		

**Notes:**

- Results reported above 50ppb Au (20ppb for EOH samples) with maximum 1 sample (ie 4m) of internal dilution
- All holes drilled vertically (ie dip -90, azimuth 000)
- Collar coordinates shown in MGA Zone 51S
- Results for hole QLAC0049 and holes QLAC0078-156 are pending
- All other holes returned no significant results

For further information please contact:

**Allan Kelly**  
Managing Director  
Riversgold Limited  
info@riversgold.com.au

**Michael Vaughan**  
Fivemark Partners  
+61(0)422 602 720  
michael.vaughan@fivemark.com.au

**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 Limited 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.

## 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 and Management has a track record of successful exploration, discovery, development and production.

### Kurnalpi Projects, WA

Riversgold has a portfolio of mineral exploration tenements in the Eastern Goldfields of Western Australia. The projects are located along major structures and within proximity to transport infrastructure, existing gold processing facilities and emerging gold discoveries.

The Company also has a farm-in agreement with ASX-listed Alloy Resources Limited ("Alloy") over two Exploration Licences in the same area.

Since listing the Company has made new discoveries at the Farr-Jones and Cutler prospects and completed the first drilling campaign at the Queen Lapage target in almost 20 years.

### South West Alaska, USA

Riversgold has a 100% interest in three projects in southwest Alaska, USA, through its wholly owned Alaskan subsidiary, "Afranex (Alaska) Limited".

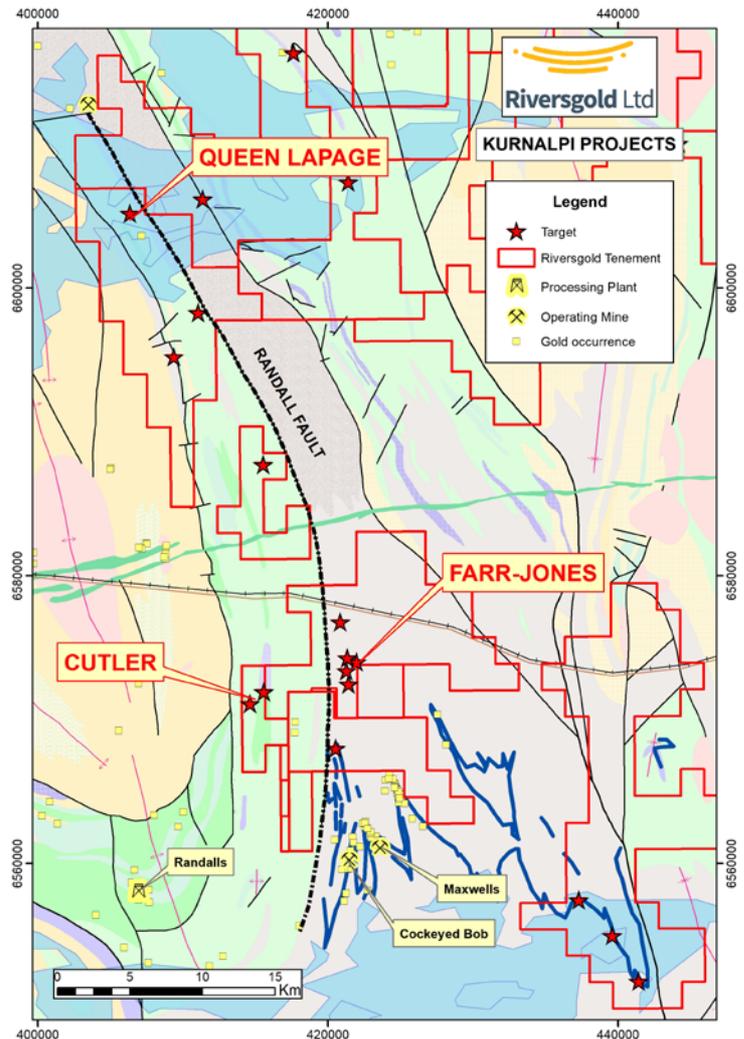
The projects are located at the western end of the "Tintina Gold Province", which hosts the giant 45 million-ounce Donlin Creek gold deposit (Barrick/NOVAGOLD), along with other intrusion-related gold (IRG) deposits such as Fort Knox, Pogo and Livengood.

During 2018, the Company completed its first Alaskan field season since listing on the ASX, which included geochemical and geophysical surveys over several targets along with diamond drilling at the Luna, Luna East and Quicksilver targets.

The Company has identified multiple outcropping high-grade gold occurrences along the 40km long North Fork Fault corridor.

### South Australian IOCG Projects

Riversgold is exploring for a large Iron-Oxide Copper-Gold deposit in the Olympic Copper-Gold Province of South Australia. The Company currently has two projects within this province. The recent announcement of significant results at the Oak Dam West target, by BHP, highlights the potential for the discovery of further large IOCG deposits within this province.



## JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data – Queen Lapage aircore 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><i>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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples of each meter weighing approximately 25kg taken from cyclone and placed on ground in 1m piles</li> <li>4m composite samples taken to achieve approximately 2.5-3kg of material</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li><i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>Aircore drilling to refusal</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>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.</i></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><i>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.</i></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></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 a representative sample from each hole was placed in a plastic chip tray for future reference</li> </ul>
<b>Sub-sampling</b>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether</i></li> </ul>	<ul style="list-style-type: none"> <li>4m composite samples were taken using a scoop from each 1m sample to</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>techniques and sample preparation</b>	<p><i>quarter, half or all core taken.</i></p> <ul style="list-style-type: none"> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>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.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>achieve approximately 2.5-3kg of material</p> <ul style="list-style-type: none"> <li>Samples were generally dry</li> <li>Duplicate samples were taken at the frequency of 1 duplicate per 100 samples</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples were submitted for analysis of low-level Au and 32 elements by aqua-regia digest of a 10g sub-sample of pulverised material followed by analysis by ICPMS</li> <li>Aqua-regia is considered a “partial” digest but is suitable for first-pass aircore drilling given most samples will be oxidised to some extent.</li> <li>Samples with Au results greater than the upper limit (ie 2ppm) were reanalysed by fire assay of a 25g sub-sample</li> <li>Fire assay is considered a “total” analysis</li> <li>QAQC samples were added at a frequency of 4 QAQC samples (standards, blanks duplicates) per 100 samples</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></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><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></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>

Criteria	JORC Code explanation	Commentary
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill holes were located on sections 800m apart with 200m hole spacing</li> <li>• Drilling is too widely spaced to establish geological or grade continuity at this stage</li> <li>• 4m composite samples down hole</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drilling was completed on E-W sections, which is roughly orthogonal to the interpreted geology</li> <li>• All holes were drilled vertically</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></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>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No audit/review completed</li> </ul>

## Section 2 Reporting of Exploration Results – Queen Lapage aircore 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>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Queen Lapage is located on E25/538, 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>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Previous exploration completed in the late 1990's to early 2000's and limited drilling within islands within Lake Yindarlgooda</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Archaean mesothermal lode gold</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Plan of all holes shown in Figure 1</li> <li>• Significant results shown in Table 1.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> <li>● <i>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.</i></li> </ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>● <i>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.</i></li> <li>● <i>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.</i></li> <li>● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>● Intervals reported with 50ppb lower cut-off (20ppb for EOH samples) and including a maximum of one sample (ie 4m) of internal dilution</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 50ppb lower cut-off (20ppb for EOH samples) and including a maximum of one sample (ie 4m) 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</i></li> </ul>	<ul style="list-style-type: none"> <li>● No other relevant data at this stage</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>substances.</i></p>	
<p><b>Further work</b></p>	<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 aircore drilling</li> </ul>