

RIVERSGOLD SECURES NEW IOCG TARGET IN SOUTH AUSTRALIA

- **Exploration Licence granted over Burt Lagoon IOCG target south of Carrapateena**
- **Large Cu-Au-U-REE surface geochemical anomaly and residual gravity anomaly**
- **Heritage survey for Churchill Dam diamond drilling underway**

Riversgold Limited (ASX:RGL, "Riversgold") is pleased to advise that it has acquired a large new 100% owned Iron-Oxide Copper-Gold (IOCG) target in the Olympic Copper-Gold Province of South Australia.

The Company was recently advised by the South Australian Government that it has been successful in applying for Exploration Release Area 943 ("Burt Lagoon"), located approximately 50km north of Port Augusta and 100km south of Oz Minerals Ltd's Carrapateena and Khamsin IOCG deposits.

The Exploration Licence Application ELA2018/25 has recently been granted to Riversgold as EL6162.

Riversgold selected the Burt Lagoon area based on its location at the intersection of the Torrens Hinge Zone and a north west trending regional gravity lineament that passes through the Punt Hill and Mt Gunson copper deposits, as well as its existing Churchill Dam IOCG Project (Figure 1).

Riversgold's Managing Director, Mr Allan Kelly, previously managed exploration for IOCG deposits in the Olympic Copper-Gold Province for Avoca Resources Limited ("Avoca") from 2002 to 2005.

Avoca completed regional gravity and surface geochemical surveys over its approximately 16,000 square kilometre tenement package in 2002-2003 resulting in several large targets being identified for the potential to host a Prominent Hill-sized IOCG deposit (ie 100Mt @ 1% Cu and 1g/t Au).

Open file data (ENV00986) shows that this wide-spaced surface geochemical survey, using a combination of selective and partial leach techniques, highlighted the Punt Hill prospect as well as a large anomaly surrounding the then as yet undiscovered Carrapateena and Khamsin IOCG deposits.

From the same dataset, there is a 50 km² surface geochemical anomaly located in the northeast corner of the new Burt Lagoon tenement, coincident with a local magnetic feature and partially offset from a local residual gravity high (Figure 2). There has been limited drilling in the immediate area.

Riversgold will commence data compilation and interpretation followed by infill gravity and surface geochemical surveys with the aim of defining a target for future drill testing.

The Company advises that it is in the process of completing a heritage survey to allow for the drill testing of the large Churchill Dam IOCG target in the second half of 2018.

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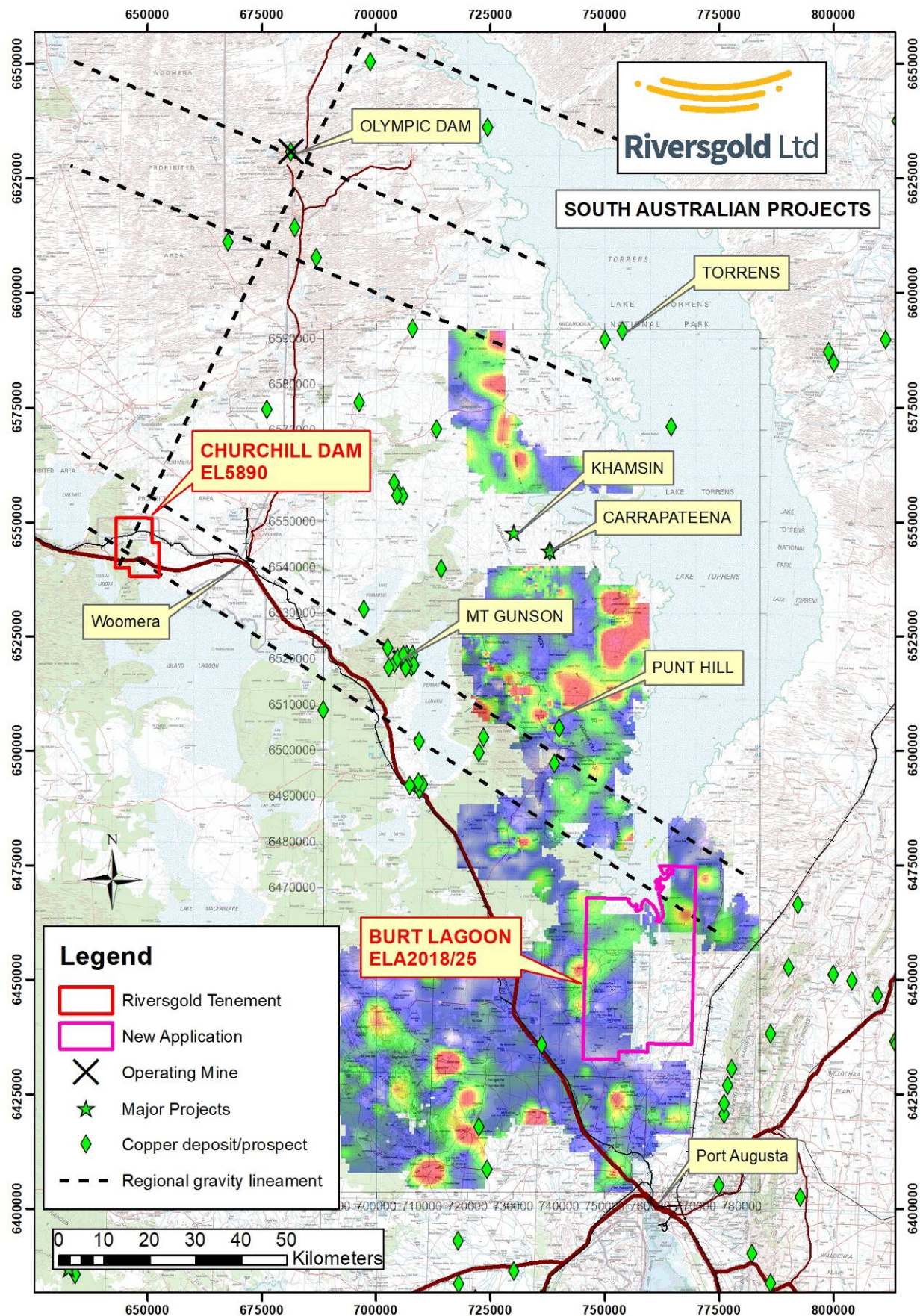


Figure 1. Location map for Burt Lagoon ELA2018/25 (now EL 6162) showing Cu results from historic surface sampling (coloured background image), along with IOCG and other copper occurrences.

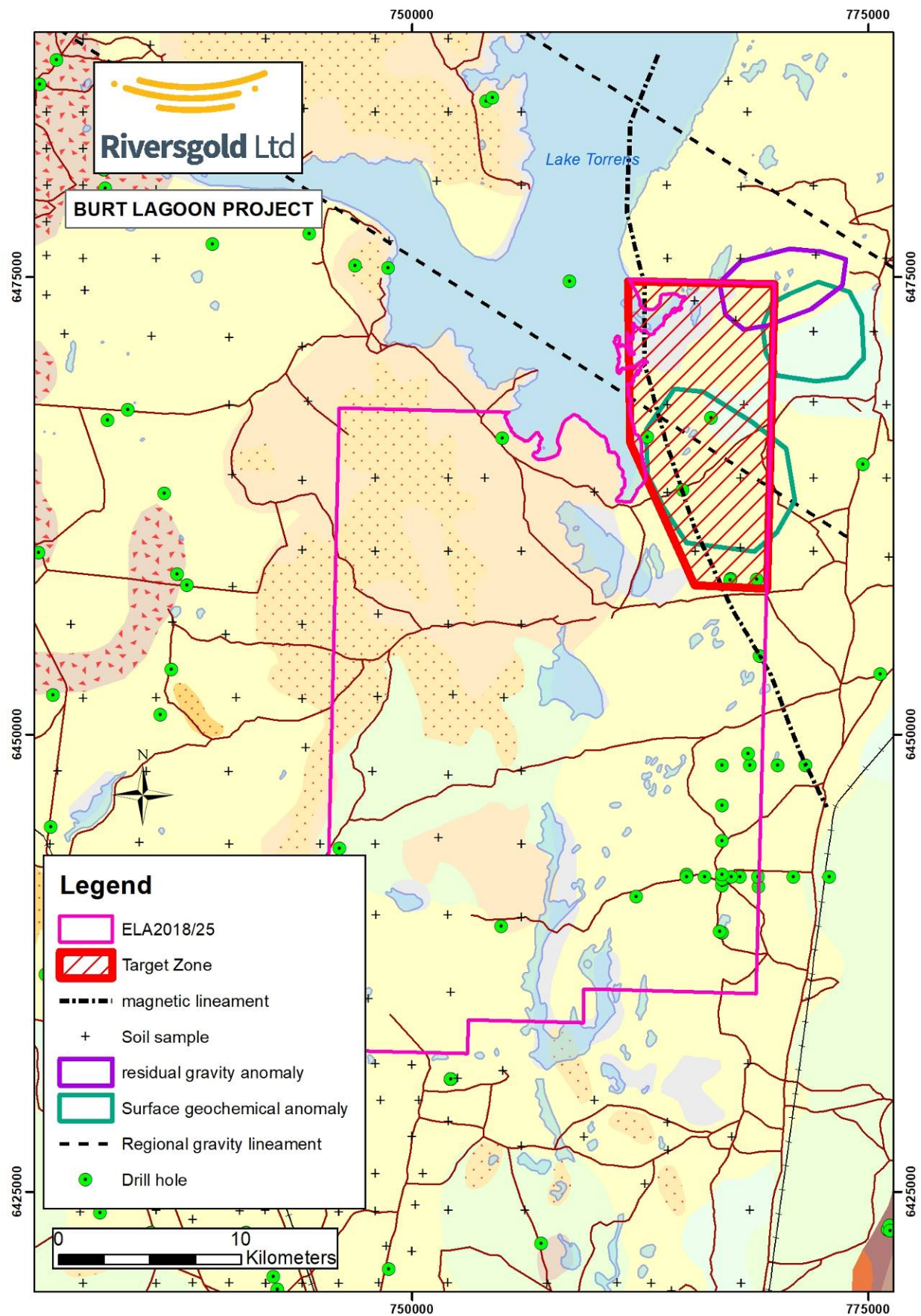


Figure 2. Burt Lagoon Prospect showing surficial geology, soil sample locations, residual gravity anomaly and proposed target zone.

About Riversgold Limited

Riversgold is a mineral exploration company which 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 a number of applications for mineral exploration tenements in Cambodia, adjacent to the 1 million-ounce Okvau gold deposit.

Riversgold's Board has experience in the discovery and development of mineral deposits, project funding and construction, and mining operations.

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.