

HERITAGE APPROVAL RECEIVED FOR QUEEN LAPAGE DRILLING

- **Lake drilling planned for Queen Lapage gold target following Section 18 Approval**
- **Large under-explored gold target with widespread gold anomalism**
- **Scale and structural setting similar to multimillion-ounce Invincible gold deposit**

Riversgold Limited (ASX: RGL, "Riversgold") is pleased to advise that it has recently received Section 18 Approval for drilling at the "Queen Lapage" gold target in the Eastern Goldfields of Western Australia.

The Approval follows completion of a heritage survey over part of a large Registered Site which covers most of Lake Yindarlgooda and paves the way for the Company's first exploration campaign over this large and highly prospective gold target.

The Queen Lapage target contains approximately 17km of the mineralised Randell Shear Zone, 11km of which lies under thin lake sediments of Lake Yindarlgooda (Figure 1). The underlying geology consists of a package of NNW-trending mafic and ultramafic rocks sandwiched between clastic sediments to the east and felsic volcanic rocks to the west. A series of later NE-trending faults crosscut the geology and regional structures.

Sporadic historical drilling, mostly shallow aircore holes <75m deep, intersected supergene gold mineralisation which remains open at depth. The holes are mostly limited to the islands within the lake, meaning the mineralisation also remains open for several kilometres in between these holes, whilst no previous drilling has been conducted within the sediments or felsic volcanic rocks.

Riversgold's Managing Director, Mr Allan Kelly, said the Company believed the Queen Lapage prospect had the potential to host a significant gold deposit and looked forward to the first drilling campaign.

"Queen Lapage was one of the most prospective of the prospects in the original project portfolio, so we are very pleased to have finally received all the required approvals for exploration of this very large gold target," Mr Kelly said.

"The mafic-sediment contact, cross cut by later NE-trending faults, appears very similar to the setting of Goldfields' multi-million-ounce Invincible gold deposit," he added.

Riversgold's plan for Queen Lapage is to conduct an initial wide-spaced drilling campaign over the 11km of structure under the lake using a special-purpose lake rig.

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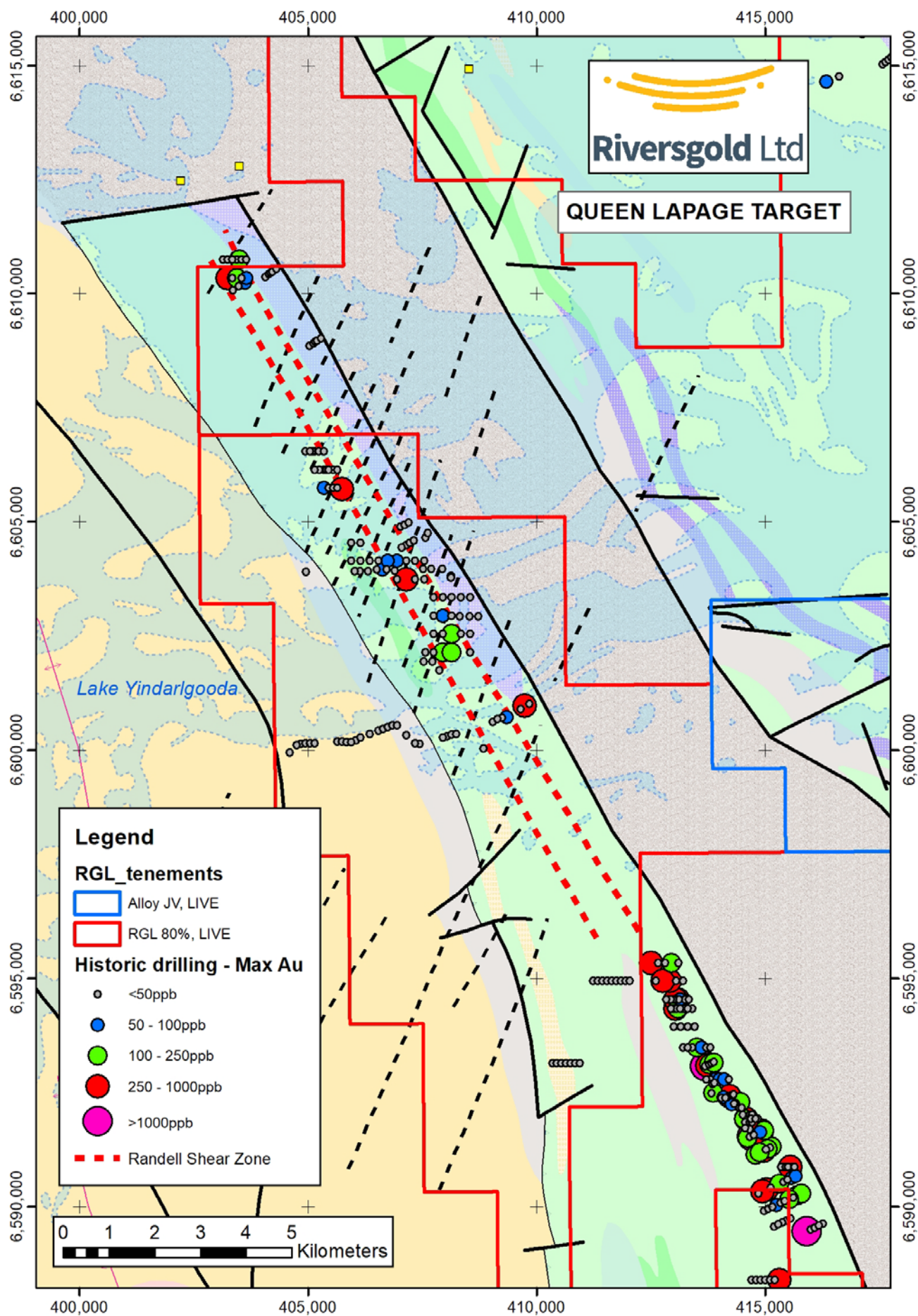


Figure 1. The Queen Lapage target shown in respect to GSWA regional geology (green – mafic, yellow – felsic, grey - sediments, purple – ultramafic).

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, along with applications for mineral exploration tenements in Cambodia, adjacent to the 1 million-ounce Okvau gold deposit.

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.