

Tambourah and Mt Holland Lithium Exploration Update

Highlights

- **Tambourah**
 - Nineteen drill holes for 2,343m completed to date, with drilling set to resume on 11 December
 - Samples for completed holes currently being assayed
 - Deep Ground Penetrating Radar (DGPR) completed over another 24km line kilometres over an area of 1.0 km²
- **Mt Holland**
 - Extensive geochemical sampling program completed over 1.8km², with assays expected in the new year
 - Sampling program identified a number of pegmatite outcrops that are being assessed for lithium-caesium-tantalum (LCT) prospectivity
 - A 20km line length, 1.8km², DGPR survey will be conducted on Riversgold's ground adjacent to Covalent Lithium's Mt Holland lithium project in December

Riversgold Limited (ASX: RGL, Riversgold or the Company) is pleased to provide an update on exploration activities at its Tambourah and Mt Holland lithium projects, located in Western Australia's Pilbara and Yilgarn regions respectively.

The maiden drilling program at Tambourah has focused on the Bengal prospect, with 19 holes for 2,434m completed in two campaigns commencing in early November. A third campaign will commence on 11 December 2022.

The Bengal drilling has been targeting priority one, two and three LCT pegmatite targets. Priority one targets were developed through the identification of outcropping lithium mineralisation where rock chips at surface have graded between 1.5% and 18% Li₂O¹. Priority two and three targets were developed using DGPR to identify LCT pegmatites up to 50m below surface.

An additional DGPR campaign was completed at Bengal on 4 December 2022, covering an area of 1.0 km². Using information gleaned from drilling, Riversgold is working with Ultramag to improve the interpretation of DGPR and intends to apply its learnings to the development of targets at Tambourah and Mt Holland in the future.

The maiden drill program at Tambourah is expected to be complete before the end of 2022. The second batch of samples have been sent to Perth for multi-element analysis.

Following completion of its work at Tambourah, Ultramag has mobilised to Mt Holland and is set to start a DGPR survey on Riversgold's ground immediately adjacent to Covalent Lithium's Mt Holland lithium project this week.

¹ RGL, ASX Announcement, 15 June 2020, Table 1, Appendix 1.

Assays from the geochemical sampling program recently completed on the ground are expected early in the new year, which should coincide with receipt of interpreted results from the DGPR survey. This is a powerful targeting tool that Riversgold will utilise in 2023.

DGPR was used successfully by Galaxy Resources in its exploration efforts at the Mt Cattlin lithium project and by Kidman Resources at Mt Holland in 2016. This prior experience gives Riversgold the confidence that the technology will be effective and helpful in developing exploration targets at its Mt Holland prospect.

Riversgold CEO, Julian Ford, said: *"After visiting Tambourah last week, I am pleased to report drilling is progressing exceptionally well and we have intercepted a number of LCT pegmatites that show classic fractionation as per our exploration model. The DGPR has proven its worth by successfully identifying subsurface pegmatites further into the greenstone, in the goldilocks zone where no surface outcrop is seen. This was the motivation for expanding the Bengal DGPR campaign three-fold and with the data gathering phase successfully completed by a dedicated Ultramag crew, working in difficult heat conditions.*

"We are also making excellent progress at Mt Holland and will soon begin to identify and refine drill targets for the first quarter of next year. With the imminent onset of the wet season in the Pilbara, Mt Holland will soon become the focus of our exploration efforts and we are excited about undertaking more meaningful work on our ground in that region.

"Following completion of a \$6.1 million capital raising in early November, the Company is adequately funded to undertake extensive exploration programs on both projects leading into 2023 and a busy year awaits."

This announcement has been authorised for release by the Board of Riversgold.

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Competent Person's Statement

The exploration results in this announcement were reported by the Company in accordance with listing rule 5.7 on 15 June 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement.

About Riversgold

Riversgold Ltd is an ASX-listed exploration company with a lithium-focused strategy in the world-renowned Pilbara and Yilgarn cratons in Western Australia. In 2022, the Company acquired a suite of four lithium-prospective exploration tenement applications covering 164km² in the Pilbara region. The key Tambourah Project is underexplored and has the potential to host a major lithium-caesium-tantalum system much like the nearby Pilgangoora and Wodgina deposits. Further, the Company has acquired a tenement package of 301.2km² prospective for lithium in the Southern Cross-Marvel Loch region of Western Australia including a tenement immediately bordering the Mt Holland Lithium Project (189Mt at 1.5% Li₂O). The Riversgold portfolio also offers exposure to gold and nickel through its large landholding at the Kurnalpi Project in the Yilgarn.