

Additional High Grade Lithium Prospects Defined at Tambourah

- Systematic evaluation of previous exploration results reveals significant lithium values from rock chips samples collected by Fortescue Metals Group (ASX:FMG) at Tambourah in the late 2010s. Significant results include:
 - 1.49% Li₂O, 364 ppm Cs, 40 ppm Ta, 46 ppm Nb, 1,810 ppm Rb
 - 1.21% Li₂O, 254 ppm Cs, 38 ppm Ta, 70 ppm Nb, 3,476 ppm Rb
 - 1.15% Li₂O, 547 ppm Cs, 182 ppm Ta, 52 ppm Nb, 3,470 ppm Rb
- Sampling focussed on two prospects, the existing Ragdoll occurrence and newly identified Bengal Prospect
 - Both prospects appear to have multiple pegmatite intrusives associated with mineralisation
- Follow up field reconnaissance to verify sampling conducted by FMG and systematically assess the potential of additional pegmatites underway this week
- Stream sediment sampling results by FMG appear to have strong correlation with interpreted pegmatites
- Results enhance the overall prospectivity of the 26km long mineralised corridor

Riversgold Limited (ASX: RGL) ("Riversgold", "the Company") is pleased to announce the identification of an additional high grade lithium prospect at the Tambourah Lithium Project in the Pilbara region of Western Australia. The prospect was defined through the systematic evaluation by the Company's geological team of historical exploration conducted across the Project.

Riversgold CEO, Julian Ford, said: "The extensive work conducted by FMG has provided us with further confidence in the existing Ragdoll Prospect and has additionally outlined the presence of the newly identified Bengal Prospect, located 1,500m to the north. In addition to the rock chip sampling, FMG completed systematic stream sediment sampling over the tenement. Through the collation of this and integration with our interpreted pegmatite units we can see a substantial level of lithium anomalism located proximal to interpreted pegmatites.

Our field crew will be assessing the Bengal Prospect this week and will continue to work through the prospective 26km long mineralised corridor. We look forward to providing further updates from our field reconnaissance and evaluation of previous exploration across the Project as we work through the substantial body of historical data."



FMG Sampling Overview

Fortescue Metals Group Ltd (ASX:FMG, FMG) conducted rock chip sampling and stream sediment sampling across the project between 2015-2020. The rock chip sampling conducted provided further confirmation of the presence of lithium mineralisation associated with pegmatites at the established Ragdoll Prospect – formerly named LTPO1. In addition, the Bengal Prospect, located 1.5 km to the north, has been identified. It is interpreted that the Bengal Prospect is an east-north-east trending pegmatite swarm.



Figure 1: Bengal Prospect Rock Chip Sampling and Interpreted Pegmatites





Figure 2: Ragdoll Prospect Rock Chip Sampling and Interpreted Pegmatites, including new sample J 576019

The sampling conducted by FMG across the Ragdoll Prospect has provided further validation of both the sampling conducted by the Company and previously by Altura. Field based exploration going forward will target the paralleling pegmatite horizons to determine their respective potential of being mineralised.



ASX: RGL Announcement 30 March 2022



Figure 3: Stream Sediment Sampling FMG

Stream sediment sampling conducted by FMG has provided a degree of vectoring to prioritise pegmatites warranting further investigation. From the interpretation conducted there appears to be a high degree of correlation between interpreted pegmatites and geochemically anomalous stream sediment sampling. Assuming this correlation can be verified, further infill and extensional geochemical surveys will be undertaken.



Tambourah Project Overview



Figure 4: Location of Pilbara Projects

The main Tambourah tenement – E45/5721 – is ~25km from top to bottom and 6km wide. Based on the LCT lithium exploration model, the source of the lithium is thought to be the Split Rock Supergroup Granite, shown to the left of the tenement in Figure 4. Based on the LCT model, the lithium-rich portion of the pegmatite is believed to occur within 6-10km of the granite intrusion, which means the entire greenstone portion of this tenement is prospective for LCT-rich pegmatites.



Updated Tenement Status

The Company provides an updated on the status of its tenement package across Western Australia and South Australia in Appendix 2, noting that following the announcement on 10 March 2022 of the transaction with EV Minerals Pty Ltd, the first of the four Pilbara lithium tenements has now been granted (E46/1411). Further, the Company advises that an application for a further tenement at the Kurnalpi Project (E28/3113) is included in the recently announced transaction with EV Minerals Pty Ltd with no changes to the terms of the agreement as previously announced.

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

For further information, please contact

Julian Ford Chief Executive Officer P: (08) 6143 6747 E: jford@riversgold.com.au

Competent Person's Statement

The information in this document that relates to new Exploration Results is based on information compiled by Mr Xavier Braud, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG). Mr Braud is Executive Director of Riversgold Ltd. and a consultant to the Company. Mr Braud holds shares and options in the Company. Mr Braud 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 Braud consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Prior Exploration Results were first reported by the Company on 10 March 2022. The Company confirms that there have been no material changes since the information was first reported in accordance with Listing Rule 5.7.



Appendix 1: Sampling Results

Sample	Easting	Northing	Li ₂ O%	Project
RCP1 ⁽¹⁾	725875	7596823	0.22	Ragdoll ⁽⁴⁾
RCP2 ⁽¹⁾	725987	7596809	0.25	Ragdoll ⁽⁴⁾
RCP3 ⁽¹⁾	725941	7596746	1.38	Ragdoll ⁽³⁾
J576019 ⁽²⁾	725928	7596758	1.49	Ragdoll ⁽⁴⁾
J576032 ⁽²⁾	726018	7598644	1.15	Bengal
J576038 ⁽²⁾	726063	7598689	1.21	Bengal
J576039 ⁽²⁾	726054	7598738	0.31	Bengal
TB001 ⁽³⁾	725942	7596750	1.69	Ragdoll ⁽⁴⁾
TB002 ⁽³⁾	725924	7596760	1.78	Ragdoll ⁽⁴⁾
TB003 ⁽³⁾	725936	7596692	1.47	Ragdoll ⁽⁴⁾
TB004 ⁽³⁾	725970	7596603	1.97	Ragdoll ⁽⁴⁾

Notes

- **1.** Samples collected by Altura Mining in 2013. Sourced from historical reports. See ASX:RGL announcement on 22 March 2022 for further details
- **2.** Samples collected by FMG between 2016-2020. Sourced from historical reports. See JORC Tables appended to this announcement for further details
- **3.** Samples collected by Riversgold in 2022. See ASX:RGL announcement on 22 March 2022 for further details
- **4.** Ragdoll is the renamed TLP01 prospect as detailed in the RGL:ASX announcement dated 22 March 2022



Appendix 2: RGL Tenement Schedule

Identifier	Status	Project Name	Tenement Holder	% Beneficial Ownership by RGL	Notes
Western Au	stralia: Gold	- Yilgarn (Kurnalpi Project)			
E25/0538*	Live	Queen Lapage	Serendipity Resources Pty Ltd	80%	
E25/0539*	Live	Jaws	Serendipity Resources Pty Ltd	80%	
E25/0540*	Live	Venetian	Serendipity Resources Pty Ltd	80%	
E25/0541	Live	Farr-Jones	Serendipity Resources Pty Ltd	80%	
E25/0550	Live	Cutler	Riversgold (Australia) Pty Ltd	100%	1
E25/0583	Live	Near Randell Dam	Riversgold (Australia) Pty Ltd	100%	
E28/2580*	Live	Queen Lapage	Serendipity Resources Pty Ltd	80%	2
E28/2599	Live	Alloy JV	Strickland Metals Ltd	Earning 70%	2
E28/2665	Live	Alloy JV	Strickland Metals Ltd	Earning 70%	
E28/3034	Live	Hampton	Riversgold (Australia) Pty Ltd	100%	3
E28/3113	Pending	North Qlp	Mining Equities Pty Ltd	100%	4
E25/0573	Pending	Randalls	Riversgold (Australia) Pty Ltd	100%	
E25/0582	Pending	Bare Hill	Riversgold (Australia) Pty Ltd	100%	
E25/0608	Pending	Hampton	Riversgold (Australia) Pty Ltd	100%	
E28/3060	Pending	Hampton Hill	Riversgold (Australia) Pty Ltd	100%	
E28/3102	Pending	Hampton	Riversgold (Australia) Pty Ltd	100%	
E28/3194	Pending	Hampton	Riversgold (Australia) Pty Ltd	100%	
P25/2610	Pending	Seabrook Hills	Riversgold (Australia) Pty Ltd	100%	5
P25/2611	Pending	Seabrook Hills	Riversgold (Australia) Pty Ltd	100%	5
P25/2612	Pending	Seabrook Hills	Riversgold (Australia) Pty Ltd	100%	5
Western Au	stralia: Lithi	um - Pilbara			
E46/1411	Live	Upper 5 Mile Creek	Mining Equities Pty Ltd	100%	6
E45/5721	Pending	Tambourah	Mining Equities Pty Ltd	100%	
E45/6064	Pending	Wodgina East	Mining Equities Pty Ltd	100%	
E45/6115	Pending	Tambourah South	Mining Equities Pty Ltd	100%	
South Austr	alia: Gold				
EL 5890	Live	Churchill Dam	Riversgold (Australia) Pty Ltd	100%	7
EL 6313	Live	Churchill Dam (Wirraminna)	Riversgold (Australia) Pty Ltd	100%	7

Notes:

- 1. Tenement renewal approved 17 January 2022
- 2. Renewal applications pending following end of initial 5 year term
- 3. Prospective for Nickel as well as Gold
- 4. Additional tenement under the transaction to acquire EV Minerals Pty Ltd as first announced on 10 March 2022
- 5. Granting of tenements subject to Forestry Reserve and acceptable Environmental Management Plan
- 6. Tenement granted on 10 March 2022
- 7. Extension of Term Applied for pursuant to new South Australian Mining Act
- * These tenements are subject to plaint and/or forfeiture claims



Appendix 3: JORC Tables

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling technique s	 Nature and quality of sampling (eg 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information. 	 Riversgold rock chips samples collected by Riversgold personal. Samples were >1.6kg, crushed split and pulverized Assays by ICP analysis using Peroxide Fusion in Alumina Crucibles. Altura Mining Rock Chips: Samples were >3kg, crushed split and pulverized. Assayed by 4 acid digests with MS finish. FMG rock chips and stream sediments: Data extracted from surrender report. No detailed information about collection and assays contained within report.
Drilling technique s	 Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether 	 No drilling reported



Criteria	JORC Code explanation	Commentary
	core is oriented and if so, by what method, etc).	
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	• No drilling reported
Logging	 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	 For Riversgold sampling, record of qualitative geological observation has been made by field geologists.
Sub- sampling technique s and sample preparati on	 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the 	 Riversgold: Large >1.6kg surface samples selectively collected from outcrops using a handheld pick. Altura mining: Large >3.0kg surface samples collected from outcrops. FMG: sampling technique used not recorded.



Criteria	JORC Code explanation	Commentary
	material being sampled.	
Quality of assay data and laborator y tests	 The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	 Riversgold: Samples were submitted to Nagrom laboratory for analysis by ICPOES/ICPMS Following a standard crush grind pulverize dissolve preparation. Two standards and a sample repeat were conducted to ensure assay accuracy. Those methods are appropriate and typical for the industry for Lithium and other tested elements. Altura mining: Samples submitted to Labwest Mineral Analysis Pt Ltd for analysis by ICPOES/ICPMS following standard crush grind pulverize dissolve preparation. Those methods are appropriate and typical for the industry for lithium testing. Altura mining: Samples submitted to Labwest Mineral Analysis Pt Ltd for analysis by ICPOES/ICPMS following standard crush grind pulverize dissolve preparation. Those methods are appropriate and typical for the industry for lithium testing. FMG: Methods used were not recorded but presumed to be conducted by commercial laboratory using an ICPOES/ICPMS method which represents the industry standards of
		the past decade.
Verificatio n of sampling and assaying	 The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	 No verification of significant intersections could be conducted by Riversgold. All data reported in this release is from surface sampling.



Criteria	JORC Code explanation	Commentary
Location of data points	 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. Specification of the grid system used. Quality and adequacy of topographic control. 	 All coordinates used by the company are based on MGA zone 50 reference grid based on geodetical datum GDA94. Rock chips samples collected by Riversgold were located using a handheld GPS received with a typical horizontal accuracy of +/-4m. Samples collected by Altura Mining were collected using a handheld GPS receiver with a typical horizontal accuracy at the time ranging between 4.0m and 12.0m
Data spacing and distributio n	 Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	 Samples are not spaced on a regular pattern and follow the geological features observed by geologists in the field. No reporting of mineral resource estimate in this release.
Orientatio n of data in relation to geological structure	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	• No drilling data reported.
Sample security	• The measures taken to ensure sample security.	 Riversgold: Samples collected by field geologist and placed in calicoes bags with the sample number written on it. Calicoes bags were placed within bigger green bag before been delivered to the laboratory by the



Criteria	JORC Code explanation	Commentary
		 geologist himself. Laboratory assayed samples using bag ID as reference. After assaying, pulps samples (leftovers) are placed in paper bags put in carton box for Riversgold to collect. Sample coordinates collected by field geologist using GPS were linked to laboratory assay results by Riversgold personal after reception of assay results. All steps were supervised by Riversgold geologist. Altura Mining and FMG: historical data/unknown
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	 No external audits or reviews of the sampling techniques and data has been conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	 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. 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. 	 Tenement E45/5721 is located 160km Southeast of Port Hedland is still under application. Riversgold will acquire a 100% interest in the tenement following completion of its acquisition of EV Minerals Pty Ltd. There is a 1% net smelter royalty in favour of Mining Equities Pty Ltd. A heritage agreement pertaining to the application with Palyku-Jartayi Aboriginal Corporation has been executed. At the time of reporting, the application is in good standing and the Company is not aware of any impediments to the granting of the tenement.



Criteria	JORC Code explanation	Commentary
Exploratio n done by other parties	 Acknowledgment and appraisal of exploration by other parties. 	 Previous lithium exploration was completed by Altura Mining and FMG consists of rock chips and stream sediment sampling
Geology	 Deposit type, geological setting and style of mineralisation. 	 Pegmatite hosted Lithium as intrusive dyke and sills within the contact margin between granitic intrusion and greenstones and within Archean greenstones.
Drill hole Informati on	 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: easting and northing of the drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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. 	No drilling reported.
Data aggregati on methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high- grade results and longer lengths of low-grade results, the procedure 	Results reported are from individual rock chips assays.



Criteria	JORC Code explanation	Commentary
	 used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relations hip between mineralisa tion widths and intercept lengths	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	 Mineralisation true width cannot be interpreted from the data available.
Diagrams	• 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.	 Diagrams have been incorporated in the body of this release.
Balanced reporting	• 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.	 All exploration data and results conducted by Riversgold to date have been reported.
Other substantiv e exploratio n data	 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, 	 No other substantive exploration data to be reported.



Criteria	JORC Code explanation	Commentary
	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	 The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	 Further work will consist of field mapping and additional surface sampling (soils, rocks). Drilling will be planned in following findings from mapping and surface sampling.