

New Lithium Prospect Discovered at Tambourah

- Lithium potential significantly expanded with visible lithium mineralisation now evident over the northern 4km of strike of a potential 31km strike of the Tambourah granite/greenstone contact.
- Visible lithium in pegmatites identified from a new sampling south of Bengal Prospect - named Lion Prospect.
- Lithium-caesium-tantalum (LCT) model updated to include two distinct pegmatite events with the later event showing classic LCT mineralisation.
- Preliminary field mapping now completed over the 4.4km² NW corner of Tambourah, showing multiple pegmatite outcrops with visible lithium.

Riversgold CEO, Julian Ford, commented: *“The exploration focus on the North-West of the Tambourah Project, which covers just 4% of the Tambourah tenement, has continued to reward Riversgold with the identification of a third prospect with visible lithium mineralisation, seen in pegmatite swarms to the South of our Ragdoll Prospect. Our mapping, together with the interpretation of the newly acquired geophysical data, will allow us to start prioritising drill targets in the North-West of the tenement. With multiple lithium LCT Pegmatite targets in the North-West zone, Riversgold’s priority will now switch to the drilling phase. We will of course continue the systematic exploration of the remaining 96% of the Tambourah tenement to generate additional exploration targets.*



Photo 1: Typical Rock Chip Sampling on Lithium rich Pegmatites at Tambourah



Photo 2: Lion prospect, Typical Lithium Bearing Pegmatite Outcrop at Tambourah

Riversgold Limited (ASX: RGL) (“Riversgold”, “the Company”) is very pleased to provide a progress report to shareholders on its expanding Tambourah Lithium Project in the Pilbara region of Western Australia, which includes the Ragdoll Prospect¹, the Bengal Prospect² and now the newly discovered Lion Prospect. Approximately 12 rock chip samples were collected at Lion and have been submitted for assaying while an additional 51 rock chip samples were taken from other first and second stage pegmatites, during the Easter field mapping campaign.

Over the Easter period, the Company’s field team completed a 14-day mapping and outcrop sampling campaign over the 5.5 km-long granite-greenstone contact from Bengal in the North-West corner of the tenement to where the Woodstock and Hillside road transects the tenement, as detailed in Figure 1.

The mapping identified two pegmatite events. It is postulated that the later pegmatite producing event was caused by a younger granite intrusion of the split rocks group. The younger pegmatite is the one carrying lithium mineralisation.

Rock chip samples have been taken from four newly identified mineralised pegmatite dykes. It is yet to be determined whether the older pegmatites have lithium mineralisation. Approximately 24 samples were collected from these older pegmatites during the field campaign.

The Company will finalise and prioritise initial drill targets at its three main Tambourah prospects once it has received the latest rock chip assays and the interpretation of the geophysical data acquired at the beginning of April 2022. Riversgold is also making good progress on the granting of the Tambourah tenement (ELA 45/5721), which will allow more detailed on-ground exploration.

Following the success of the Easter field campaign, in the second half of this quarter the Company plans to commence a detailed stream sediment sampling program of the entire Tambourah tenement while also completing an orientation geochemical sampling of the currently known outcrops at Ragdoll, Bengal and Lion.

The stream sediments campaign will be followed by detailed mapping of the 22km strike length on the eastern flank of the tenement, where the greenstone is in contact with the Shaw Granite, a late granitic intrusion where mineralisation potential for lithium has not yet been assessed.

This round of field work will follow up several anomalies identified in the FMG stream sediment campaign³.

¹ RGL:ASX, Lithium Mineralisation Confirmed at Bengal Prospect, Tambourah, 5 April 2022

² RGL, ASX, Additional High Grade Lithium Prospect Defined at Tambourah, 30 March 2022

³ RGL, ASX, Additional High Grade Lithium Prospect Defined at Tambourah, 30 March 2022

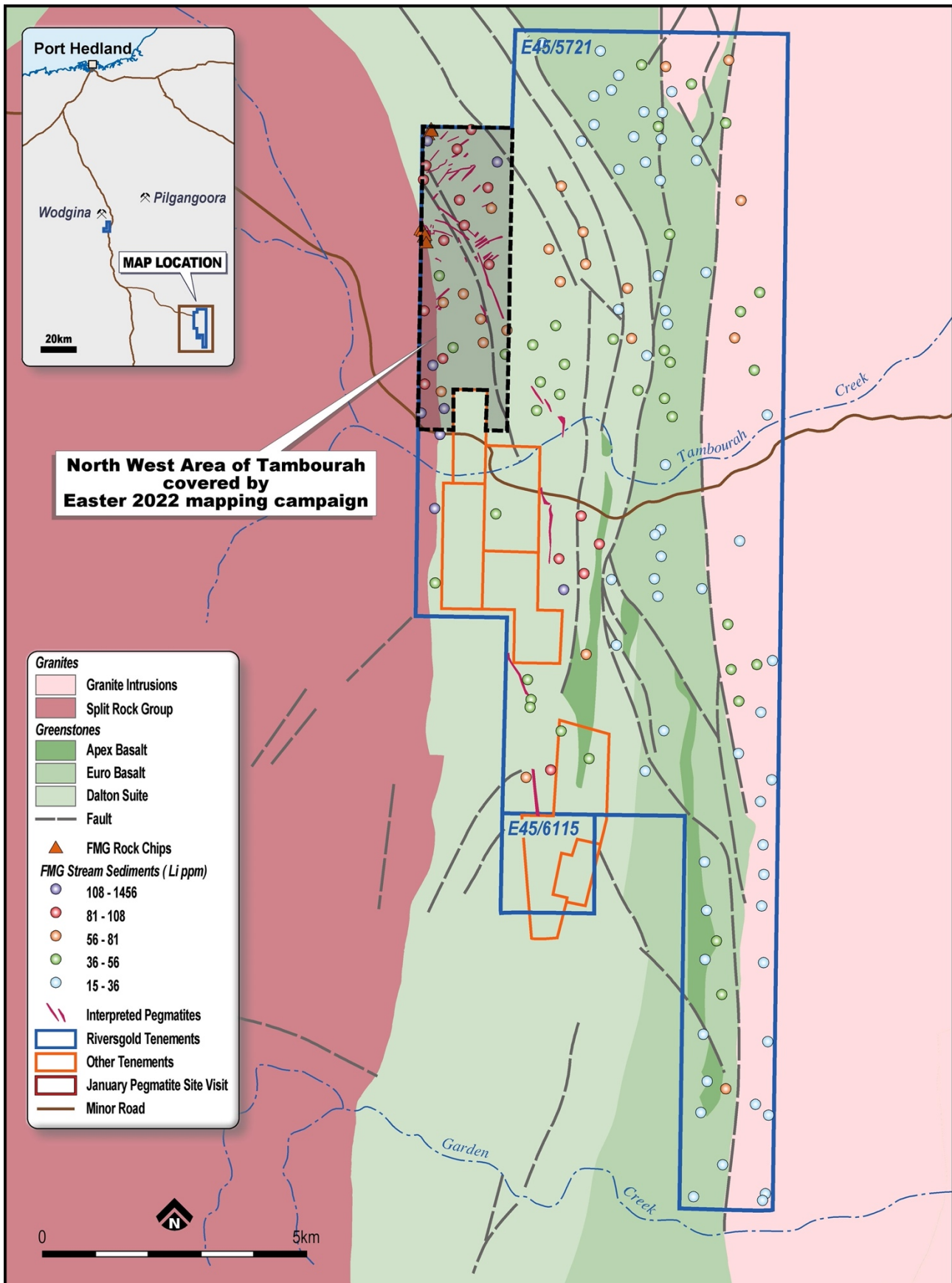


Figure 1: Location of the North West Area, mapped in Easter 2022, covering the projects Bengal, Ragdoll and Lion.

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

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Competent Person's Statement

The exploration results for the Tambourah Project shown in Figure 1, were reported by the Company in accordance with listing rule 5.7 on 30 March 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 under explored and has the potential to host a major lithium-caesium-tantalum system much like the nearby Pilgangoora and Wodgina deposits. The Riversgold portfolio also offers strong exposure to gold and nickel through its large landholding at the Kurnalpi Project in the Yilgarn.

Table 1: Location of Tambourah Lithium Prospects

Prospect	Easting ⁽¹⁾	Northing ⁽¹⁾	Description
Bengal	726,145	7,598,650	Discovery following review of historical data. Confirmed by field trip in late March 2022.
Ragdoll	725,990	7,596,720	Discovery in January 2022.
Lion	726,050	7,596,350	Discovery from Easter 2022 Campaign.

Note 1: The prospect location is taken from where the first lithium mineralisation is identified in pegmatites at the contact of the granite and greenstone boundary.