

March 2022 Quarterly Activities Report

HIGHLIGHTS

- Acquisition of Lithium tenements in the Pilbara
- Rock-chip significant lithium assays (Li_2O) from pegmatites reported at Tambourah:
 - 1.38%, 1.69%, 1.78%, 1.47%, 1.97%, 1.49%, 1.21%, 1.15%
- Three priority targets are already being worked up to “drill ready” status at Tambourah
- David Lenigas joins the board as Executive Chairman
- Company’s cash position significantly boosted

Riversgold Limited (ASX:RGL) (**Riversgold, RGL or the Company**) is pleased to present a summary of activities undertaken during the quarter ended 31 March 2022 and significant events up to the date of this news release.

Riversgold Chairman, David Lenigas, commented: *“Lithium is a very exciting sector for RGL to move towards. The proposed acquisition of these Pilbara tenements, in the heart of the State’s lithium industry, should hopefully complete following the shareholders general meeting on 19 May and then we are preparing to significantly ramp up our exploration efforts – particularly at Tambourah where we see immediate sites primed for drilling. Our initial field work has returned excellent lithium results from pegmatite swarms already identified in just a small portion of that project’s area. The more work we do on the ground, the more visible lithium mineralisation we find. I look forward to the RGL team reporting on the advancement of our lithium interests.”*



Figure 1: Typical Mapping of Pegmatites at Tambourah (Lion Prospect)



CORPORATE UPDATE

Strategic Acquisition

On 10 March 2022, the Company announced the strategic acquisition of three prospective Pilbara lithium projects (the "Acquisition"). Riversgold announced it had signed a binding agreement to acquire EV Minerals Pty Ltd, which holds the rights to acquire four mineral exploration tenement applications (currently in the name of Mining Equities Pty Ltd) covering 164km² in the Pilbara region of Western Australia. The Pilbara lithium projects comprise four tenements, namely Tambourah (ELA45/5721) and Tambourah South (ELA 45/6115); Wodgina East (ELA 45/6064) and Upper 5 Mile Creek (EL 46/1411).

Full details of the Acquisition terms are set out in the announcement dated 10 March 2022.

To increase RGL's tenure at the Tambourah Lithium Project, the Company has successfully registered an application for a new tenement, ELA 45/6213, to the east of the main Tambourah tenement application, ELA 45/5721

Capital Raising

Concurrent with the lithium acquisition, the Company announced a two-tranche placement to strategic and sophisticated investors to raise up to \$1,175,000 (before costs) through the issue of up to 69,117,647 fully paid ordinary shares at \$0.017 per share. Tranche 1, raising \$730,273 (before costs), has completed and shareholder approval for Tranche 2 is being sought at a general meeting to be held on 19 May 2022.

The Company is also undertaking a non-renounceable pro-rata entitlement offer of Shares at an issue price of \$0.017 each to all holders of Shares in the Company with a registered address in Australia and New Zealand (**Eligible Shareholders**) on the basis of 1 new Share for every 8 Shares held on 7 April 2022 (**Entitlement Offer**). The Entitlement Offer is expected to raise approximately \$1 million (before costs).

Eligible Shareholders are encouraged to access their entitlements online via the Company's share registry prior to the close of the offer at 5.00 pm (WST) on Monday 2 May 2022. The portal can be accessed through the link: <https://investor.automic.com.au/#/home>.

Full details of the Entitlement Offer are set out in the Company's prospectus lodged with the ASX on 31 March 2022.

Additional funds were also raised this quarter and up to the date of this news release from unlisted option exercise of \$1.56 million.

Board Restructure:

Mr David Lenigas, a qualified Mining Engineer with a Western Australian First Class Mine Managers Certificate was appointed Executive Chairman.

Mr Simon Andrew and Mr Xavier Braud have transitioned to roles as non-executive directors while Mr Simon Bolster has stepped down from the Board, due to other work commitments. Simon will



continue to provide support and advice to the Company as part of the Quarterback Geological Services team.

OPERATIONS UPDATE

The key Tambourah Lithium Project, comprising adjacent tenements ELA 45/5721 and ELA 45/6615. Tambourah main (ELA 45/5721) covers an area of 108km². The Tambourah Project is accessed via the Great Northern Highway and the unsealed but well-maintained regional Woodstock to Hillside Road, which connects the Great Northern Highway to Marble Bar and goes through the northern section of the tenement. The Road is suitable for heavy vehicle access. The majority of the Tambourah Project is comprised of gently rolling hills covered in spinifex grass.

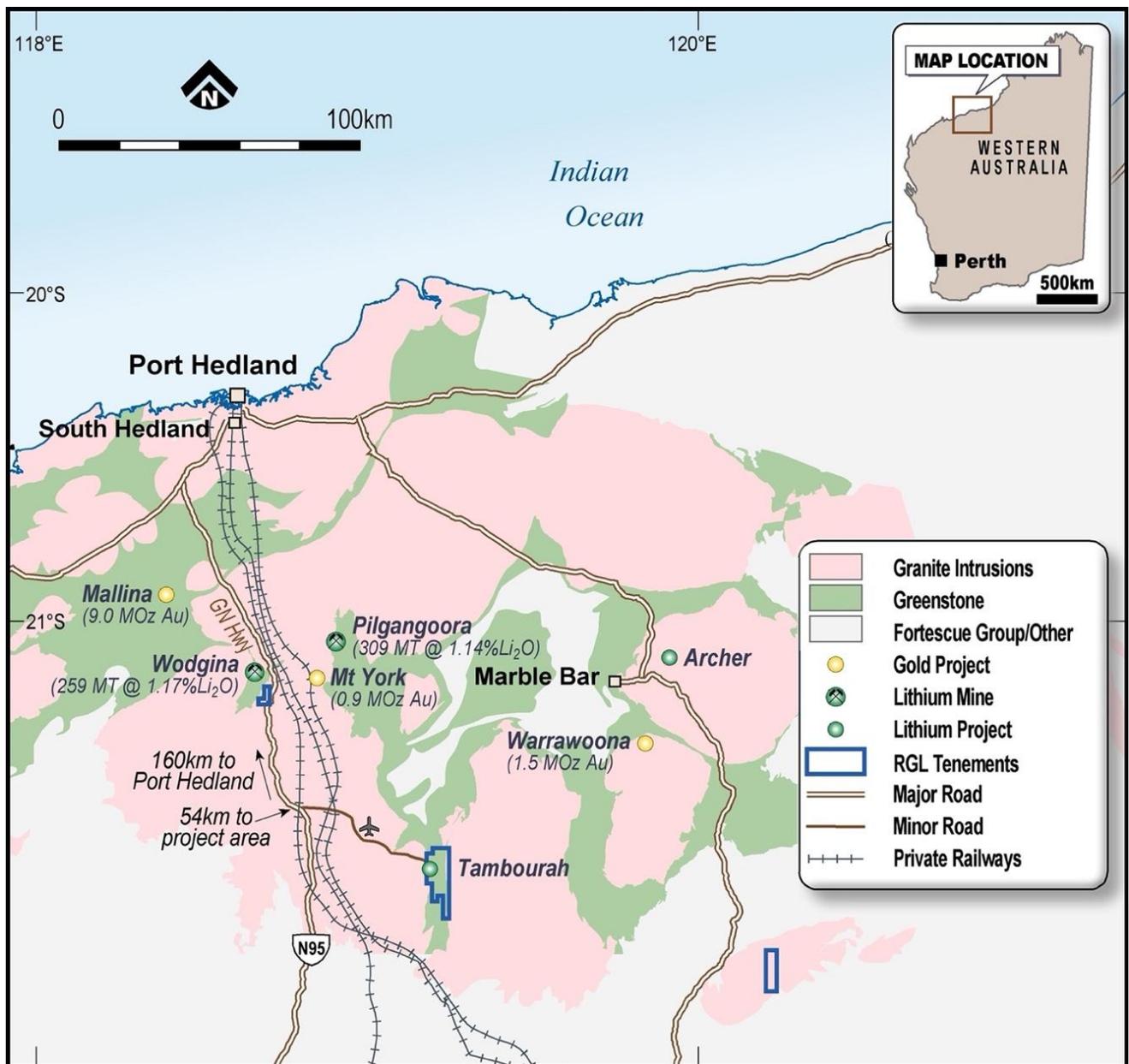


Figure 2: Location of RGL's EVM Pilbara Lithium Projects.

On 22 March the Company announced the first rock chip assay results from the Tambourah Project, which were taken as part of the Companies due diligence process. The results are tabled below:

Table 1: Rock Chip Samples from Tambourah – January 2022

Sample #	Easting	Northing	Li ₂ O (%)	Cs (ppm)	Ta (ppm)	Nb (ppm)	Rb (ppm)
TB001	725,942	7,596,750	1.69	329	83	55	1955
TB002	725,924	7,596,760	1.78	376	65	45	2017
TB003	725,936	7,596,692	1.47	263	54	55	1686
TB004	725,970	7,596,603	1.97	785	357	120	1971

The Company has initially focused its Tambourah exploration efforts in the North-West corner of the tenements, covering an area of approximately just 4.4 km². RGL has already identified three target prospects in this area where Lithium rich mineral pegmatites have been identified, which have been named Bengal, Ragdoll and Lion.

On 22 March 2022, the Company announced additional Lithium Results from historical samples taken by FMG in the period 2016 to 2020. The results, together with results reported in the original announcement of 10 March 2022 are reported below in Table 2.

Table 2: Tambourah: Historical Rock Chip samples (Only Li₂O results available)

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

FMG were the previous owners of the Project in the period 2016 to 2020, completed both a detailed airborne geophysical survey and carried out ground-work which included assay of rock chip samples and stream sediment samples. 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. Work was prioritized in the North-West corner of the tenement. In quarter 2, the Company will expand on the work carried out by FMG and is optimistic in identifying multiple other lithium exploration targets within the tenement suite. The work carried out by FMG, is detailed in Figure 3.

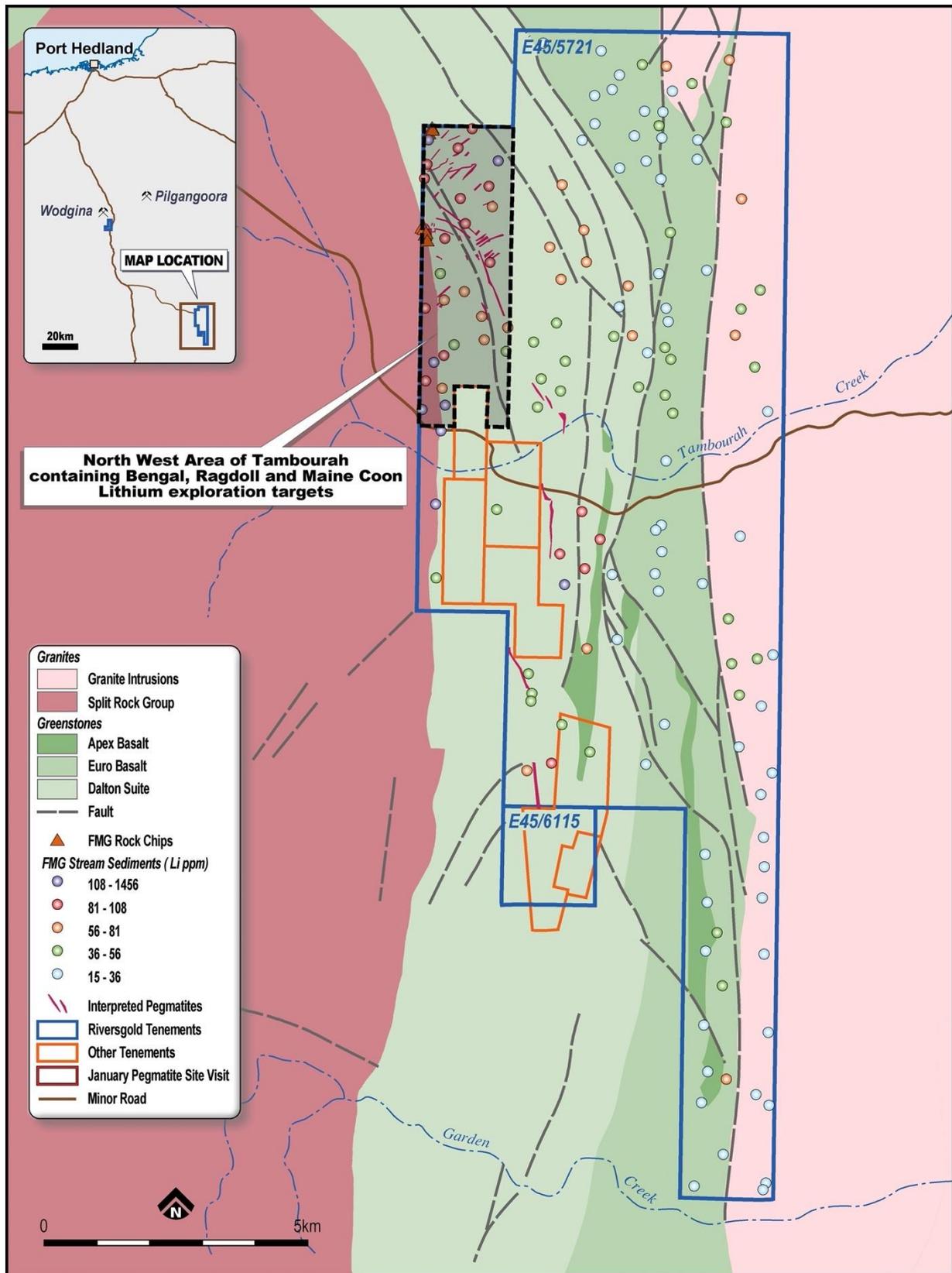


Figure 3: North-West Area, initial exploration focus and potential other Lithium Targets generated from FMG Stream Sediments.

Other Mineral Targets at Tambourah

Tambourah Copper – Historical Work: In the period 1968 to 1970, Hawkstone Minerals Pty Ltd carried out a mapping and geochemistry program, culminating in a 21-hole percussion drilling program to between 150’ (47m) and 335’ (102.1m) to end of hole. The Hawkstone Tambourah project consisted of six tenements, M1350 to M1355, which mostly fall within the new tenement E45/5721. Three holes intersected copper mineralisation as detailed above in Table

Table 3: Historical Drilling Results (1970) by Hawkstone Minerals as detailed in the JORC Table

Hole ID	Easting ⁽¹⁾	Northing ⁽²⁾	Dip	Azi	Total Depth	From (m)	To (m)	Interval length (m)	Cu (%)	Comments
PT6	729,536	7,591,481	-90	0	76.2	0	33.5	33.5	0.3	No details logged about mineralisation but assumed to be constituted of oxidised copper minerals (chalcocite, malachite...)
inc.						3.1	10.7	7.6	0.9	
and						21.3	22.9	1.6	0.6	
PT8	729,535	7,591,543	-90	0	76.2	51.8	76.2	24.4	0.8	Mineralisation is constituted of Chalcopyrite, to end of Hole
inc.						65.5	76.2	10.7	1.7	
PT22	729,535	7,591,543	-90	0	102.1	44.2	65.54	21.34	1.45	Mineralisation is constituted of Chalcopyrite
inc.						54.86	59.98	4.57	5.12	

Note: Eastings and northings are estimated to be ±25m accurate and have been derived by snapping local project grid derived from historical reports to current road and creek lines.

Riversgold will complete on-ground geo referencing with a view to re-evaluating the potential of what appears to be a Volcanic Massive Sulphide (“VMS”) base metals system with potential precious metals credits.

Tambourah Gold – Historical Work: Tambourah was historically home to a number of small gold mines and a “State Battery”. During the quarter, no systematic exploration of these historical gold mines occurred, although a number of these historical mines were traversed during the Lithium mapping exercise and multiple, short field trips during the quarter. However, it would appear that a number of the historic mines are associated with north to south trending, Banded Iron Formations (“BIF”). It is anticipated that the recently acquired geophysical interpretation will assist in the reassessment of the exploration model for the area.



Figure 4: Old Mine Workings at Tambourah



Kurnalpi Project

On 11 January 2022, the Company announced the grant of EL 28/3034. The tenement covers an area of 109km² and is located central to Riversgold’s tenure at the Kurnalpi Project, located 50km east of Kalgoorlie-Boulder, Western Australia (Figure 5). The project offers significant new potentially mineralised targets for Riversgold to explore, not only for gold but also for nickel.

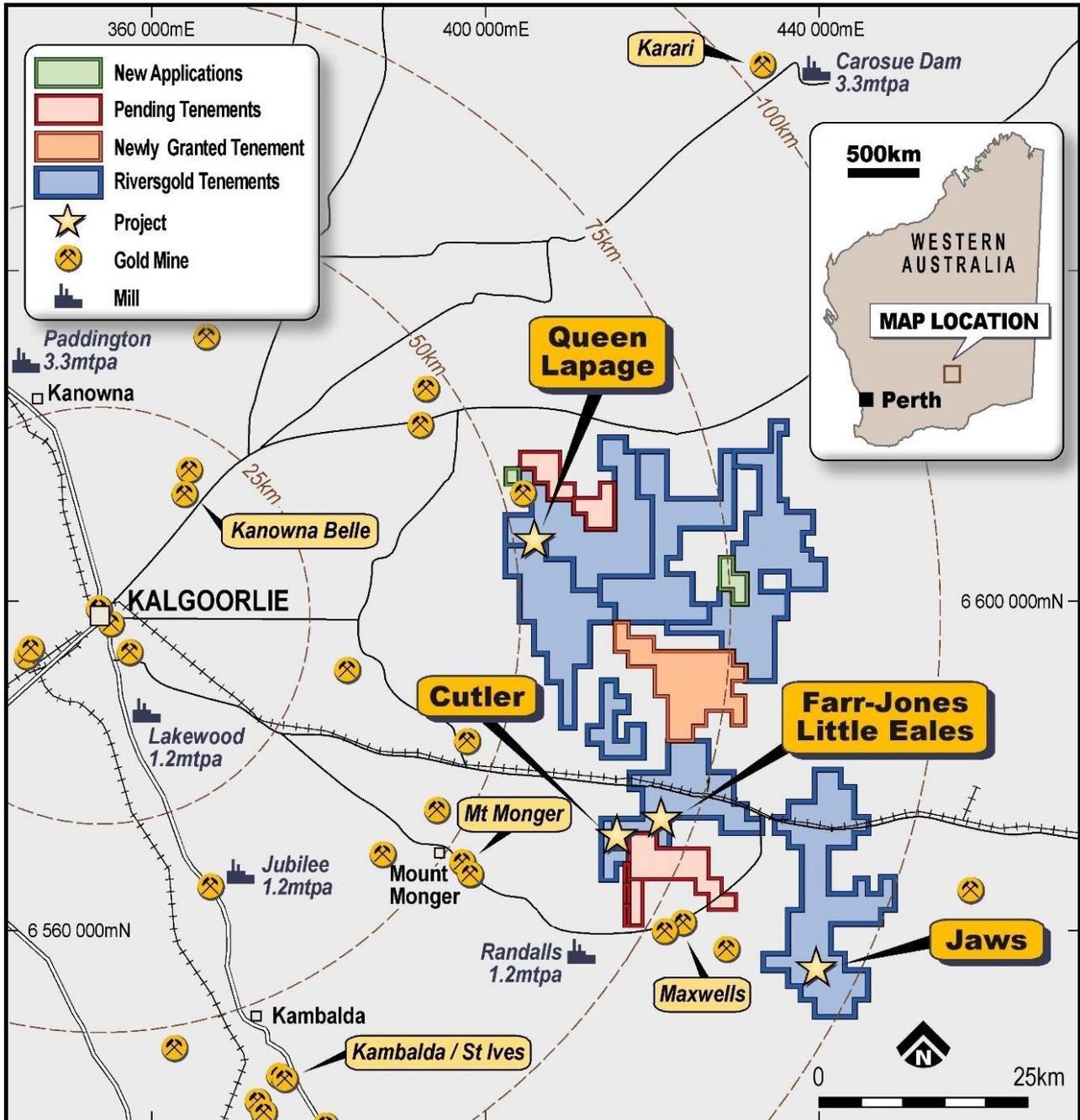


Figure 5: E28/3034, located at the centre of the Kurnalpi Project (orange) and pending applications (recent applications in green; older applications in red)



The Company has completed a comprehensive review of all available historical data which has confirmed prospectivity for both gold and nickel with previous shallow drilling returning results up to 3m at 0.2% nickel and 0.2% copper. The application of geophysical targeting tools, which are also being applied in other mafic/ultramafic intrusive systems such as Julimar (ASX: CHN), will help Riversgold quickly assess the prospectivity of this tenement.

Non-Western Australian Projects

Alaskan Asset Sale Progress: The sale process with Mamba Minerals LLC and receipt of the 6-month convertible note remains on-foot. The expiry of the Convertible Note is 30 June 2022.

Riversgold retains a 1.5% royalty, plus cash bonus payments of US\$1 million each at the 0.5 million oz Au and 1 million oz Au Inferred Mineral Resource milestones. The Company has received a total of US\$1,164,900 from Mamba.

South Australia: The Company has applied for a renewal of its Churchill Dam exploration tenements. The Company is in discussion to farm out the Company's interests in South Australia. The two Churchill Dam prospects are prospective for deep IOCGU exploration targets in the Gawler Craton.

This announcement has been approved by the Board of Riversgold Ltd.

For further information, please contact:

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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.

Competent Person's Statement

The exploration results in this announcement were reported by the Company in accordance with listing rule 5.7 on 11 January 2022, 10 March 2022, 22 March 2022 and 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.

Appendix 1: Schedule of Mining Tenements

In accordance with its obligations under ASX Listing Rule 5.3.3, Riversgold Ltd provides the following information with respect to its Mining Tenement holdings as at 31 March 2022. There were no tenements disposed during the quarter. During the quarter, the Company announced the acquisition of the Pilbara tenements and E28/3113 (marked with **) which remains subject to shareholder approval and satisfaction of conditions precedent including grant.

Identifier	Status	Project Name	Tenement Holder	% Beneficial Ownership by RGL	Notes
Western Australia: 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 Australia: Lithium – 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 Australia: 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 2: Disclosures with respect to Quarterly Cashflow Report

In line accordance with its obligations under ASX Listing Rule 5.3.5, Riversgold Ltd notes that payments to related parties of the Company, as advised in the Appendix 5B for the period ended 31 March 2022, pertain to payments to a director's fees.

In accordance with ASX Listing Rule 5.3.1, the Company advises that during the quarter ended 31 March 2022, the Company spent approximately \$89,000 on exploration and evaluation activities. The majority of the exploration expenditure relates to assays and sampling and field reconnaissance work.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

RIVERSGOLD LTD

ABN

64 617 614 598

Quarter ended ("current quarter")

31 MARCH 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(2)
(b) development	-	-
(c) production	-	-
(d) staff costs	(155)	(277)
(e) administration and corporate costs	(233)	(253)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (shareholder subscription funds held in trust until shares issued)	26	26
1.9 Net cash from / (used in) operating activities	(362)	(506)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(89)	(669)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	906
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Option fee received	-	-
2.6	Net cash from / (used in) investing activities	(89)	237

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	759*	759*
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	81*	81*
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(3)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(1)	(8)
3.10	Net cash from / (used in) financing activities	836	829

* These amounts include \$29,126 and \$81,401 respectively that was received during March 2022 for shares to be issued after the end of the quarter.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	469	294
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(362)	(506)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(89)	237

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	836	829
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	853	853

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	742	469
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (funds restricted pending issue of shares)	111	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	853	469

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 – Directors' fees	113
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(362)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(89)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(451)
8.4 Cash and cash equivalents at quarter end (item 4.6)	853
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	853
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.89
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company expects exploration expenditure in following quarters will increase following acquisition of the Tamborah Lithium Project.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company has raised \$1,555,729 (before minimal costs) from the exercise of options in April 2022, with a further \$1,432,105 (before costs) expected to be received in the Shareholders' entitlement offer and tranche 2 of the placement (subject to shareholder approval).	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company expects to continue its operations and exploration activities which will be reviewed and adjusted according to available funding.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **29 April 2022**

Authorised by: **The Board of Riversgold Ltd**

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.