

Tambourah Lithium Tenement Granted

Highlights

- Tambourah tenement E45/5721 has been granted
- E45/5721 covers 95.4km² and hosts Riversgold's highly prospective lithium mineralisation
- Rock chip samples taken by RGL have reported up to 2.0% Li₂O¹
- Results of recently completed rock chip sampling and mapping program currently pending
- Follow up field program to commence in early June to determine lithium mineralisation potential of the remainder of the tenure
- Grant clears the way for accelerating exploration and drilling efforts on Tambourah

Riversgold Limited (ASX: RGL) ("Riversgold", "the Company") is pleased to announce that it has received notification that E45/5721, the key tenement forming the Company's Tambourah Lithium Project in Western Australia's Pilbara region, was granted for a period of five years on 17 May 2022.

The grant of Tambourah is an important milestone for Riversgold, as it largely clears the way for more substantive on-ground exploration activities. The tenement covers an area of 95.4km² in a very favourable geological setting in the Pilbara Craton, close to established lithium operations including Pilbara Minerals' Pilgangoora mine and Mineral Resources and Albermale's Wodgina mine.

In the immediate term, Riversgold is focused on advancing the first three prospects already identified in the North-West corner of E45/5721 to drill-ready status. A geochemical sampling and mapping program is to commence in early June to evaluate the lithium mineralisation potential of the remainder of the tenure which to date has only had stream sediment sampling conducted by predecessors.

Riversgold CEO, Julian Ford, commented: *"This tenement grant is a very important milestone for the advancement of our new lithium discovery objectives at Riversgold. Our initial results at Tambourah have been impressive to date with lithium grades in pegmatite outcrop up to 2% Li₂O, and we look forward to accelerating our exploration efforts here with the aim of drilling our key targets as soon as possible."*

Following the grant of E45/5721, the Company now looks forward to completing the acquisition of EV Minerals Pty Ltd, as first announced on 10 March 2022, with the remaining condition precedent being shareholder approval to be sought at the general meeting to be held on 19 May 2022.

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

¹ ASX Announcement, 22 March 2022 "High Grade Lithium (1.5-2.0% Li₂O) at Tambourah"

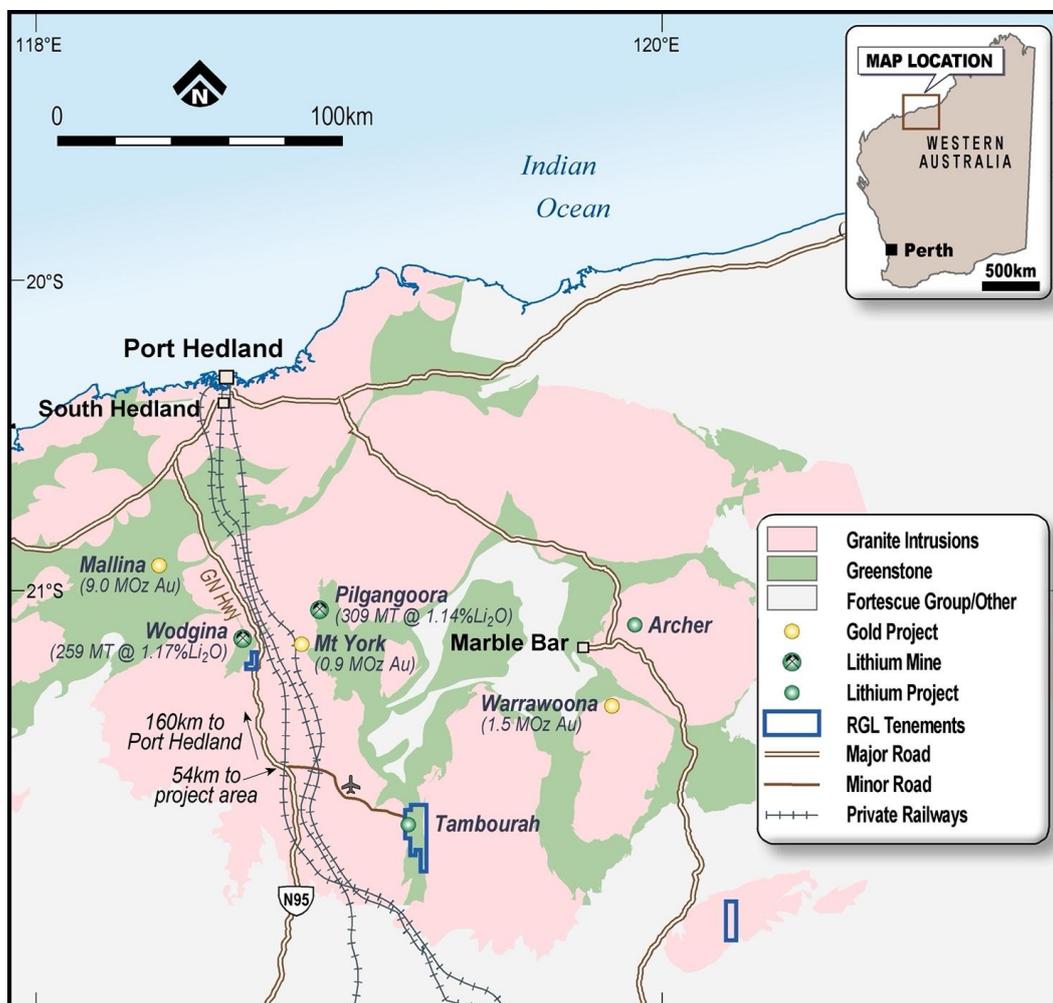


Figure 1: Location of Tambourah within the Pilbara Craton

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About Riversgold

Riversgold Ltd is an ASX-listed exploration company with a lithium focused strategy with its major assets 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 22 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.