Field work recommences at Tambourah targeting spodumene LCT system

Highlights

- **Recent field work and elemental analysis of recent and historical data indicate that Tambourah north-west zone potentially hosts a spodumene lithium system**
- **New program of field work underway to better define Lion and Bengal Prospects in north-west zone and test the prospectivity of other zones at Tambourah**
- **Lion Prospect upgraded to an estimated 20-30m wide pegmatite following June site visit and technical analysis**
- **Company is well-funded for the current exploration programme following the recent capital raising**

Riversgold Limited (ASX: RGL) ("Riversgold", "the Company") is pleased to announce the recommencement of field work at its highly prospective, 100%-owned Tambourah Lithium Project in the Pilbara region of Western Australia.

The new field work program is expected to take six to twelve weeks to complete and will consist of:

- Geochemical sampling programs at the Lion and Bengal Prospects (~700 soils samples covering an area of 1.5-2km^2);
- A lithium and gold soils sampling program through the central section of the main Tambourah tenement (~900 soils samples covering an area of 6-7km^2); and
- Stream sediment sampling to build on historical anomalies identified on the western contact between the Shaw granite dome and the overlying greenstones (60-90 samples).

Samples will be dispatched for analysis in batches throughout the program and results will be released as they become available.

RGL Chief Executive Officer, Julian Ford, said: "*The 2022 field season at Tambourah has the potential to considerably and quickly upgrade the Project in terms of scale and prospectivity.*

"Our first aim is to better characterise the mineralised system at Tambourah. Secondly, we will test geochemical and geophysical targeting techniques.

"If we are effective in these endeavours, we will be a long way towards delineating drill ready targets at Tambourah.

"Following our recent, very successful financing, we are fully funded to undertake the current round of additional work."

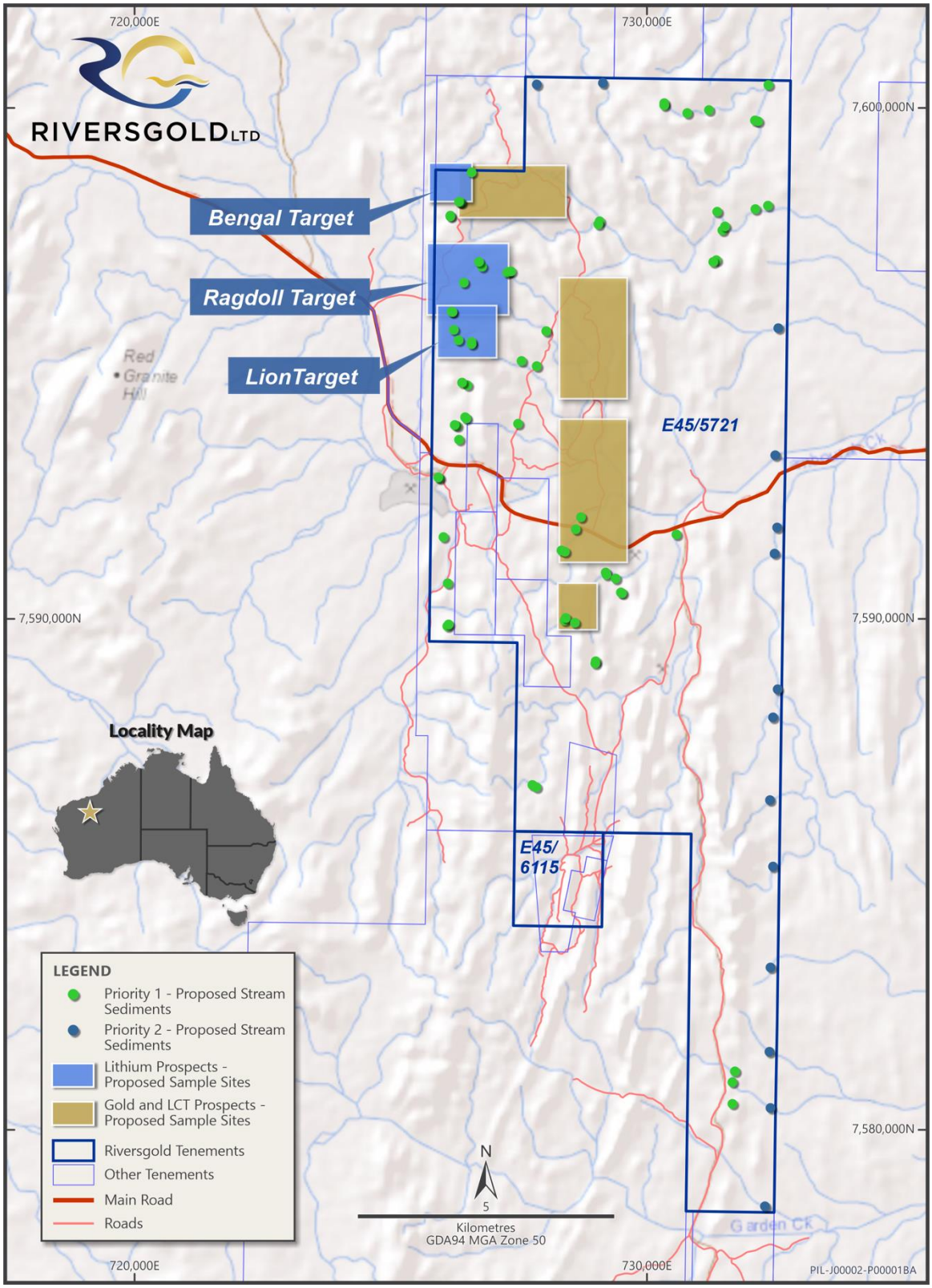

Figure 1: Quarter 3 2022 field work program summary

Potential for Spodumene-rich environment:

Recent analysis by industry consultants, Portable Spectral Services, shows that rubidium/lithium ("Rb/Li") can be used as an indicator of the broader nature of the lithium bearing system.

The Tambourah rock chip database currently consists of 276 rock chip samples, 211 collected by Fortescue Metals Group ("FMG") in the period 2016 to 2018 and 65 collected by RGL in 2022.

Figures 2[1] and 3 below compare Portable Spectral Solutions ("PSS") reference data with RGL's dataset.

The samples taken by FMG are shown in orange while those taken by RGL are shown in grey. All assays are in parts per million (ppm).

RGL data shows that despite the samples showing lepidolite mineralisation, the chemistry would indicate that the system is more in the spodumene rich range of Rb/Li ratios.

In lithium, caesium, tantalum ("LCT") systems, a low rubidium-to-lithium ratio is a key distinguishing feature of *spodumene rich systems* when compared to lepidolite systems and petalite/spodumene-lepidolite systems, which have much higher rubidium grades.

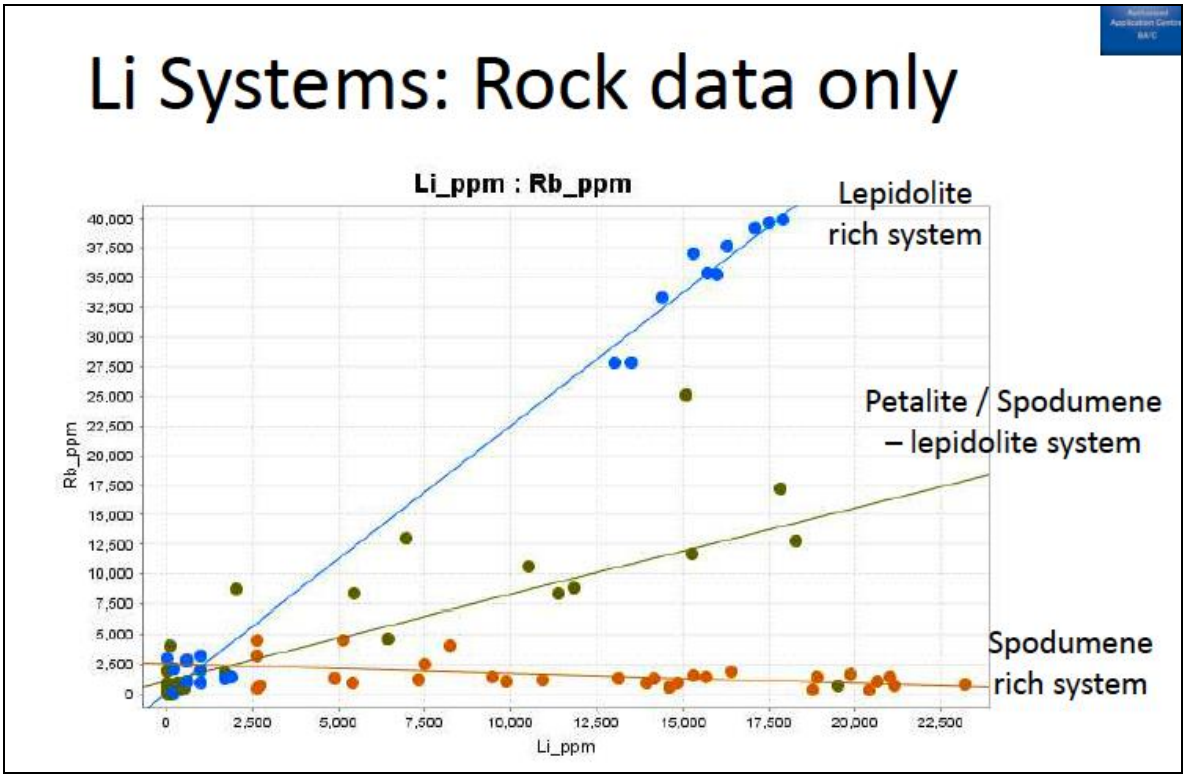

Figure 2: Li/Rb ratio, PSS reference data with the diferent mineralisation domains

[1] "*Detecting the Undetectable: Lithium by Portable XRF"; Dr Nigel Brand & Ms Christabel Brand; 03 Aug, 2013, Denver Xray Conference, Big Sky Resort, Montana, USA, sourced from www.portaspecs.com/wp-content/uploads/2020/09/DXC_17_BRAND.pdf, 4 July 2022*

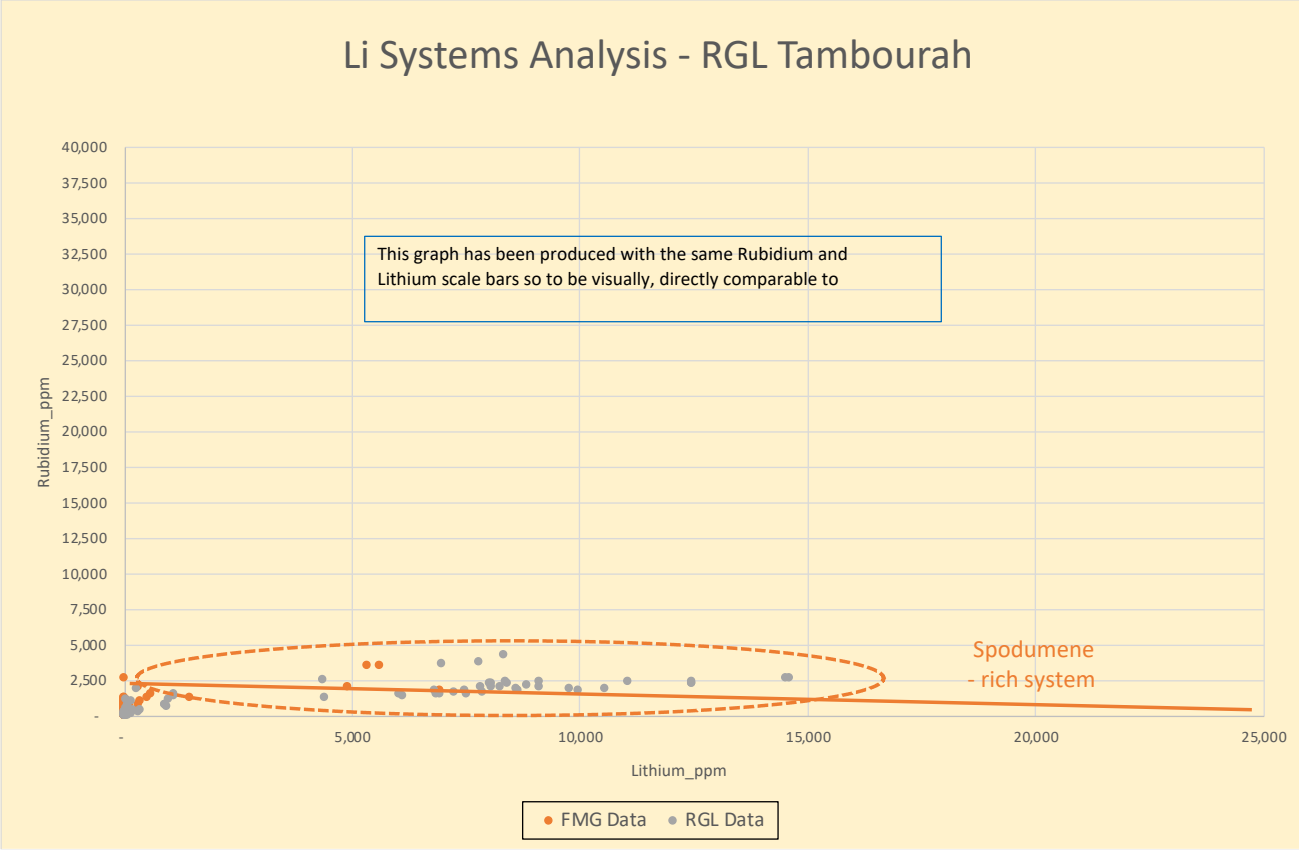

Figure 3: Li/Rb ratio: FMG historical samples in grey, RGL's own samples in orange

Although most of the rock chips taken at Tambourah to date have lepidolite as the dominant lithium bearing mineral, Li/Rb ratio plots indicates potential for a spodumene system.

New interpretation and upgrade to Lion Prospect

A field inspection in June 2022, together with the technical assessment that the Tambourah LCT system has a strong chance to contain a spodumene-rich system, has led to a reinterpretation of the Lion Prospect.

Although most of the rock chips taken at Tambourah to date have lepidolite as the dominant lithium bearing mineral, RGL's hypothesis is that the lepidolite minerals, being phyllosilicates, are more weather resistant.

The less weather resistant petalite and spodumene would have been preferentially weathered and eroded over millions of years and would no longer be present at surface.

The lepidolite rich outcrops, which form positive features in the topography would define the boundaries of the system and the spodumene rich part of the system would be in the topographically recessive areas between the lepidolite ridges.

Next Steps

The confirmation of a spodumene rich system as potentially indicated by the rubidium/lithium ratio at Tambourah and the identification of drill hole targets for the Company's maiden drill program are key outcomes of the 2022 field season.

The results of the current field program are expected towards the end of Quarter 3 and will be released to the market as they become available.

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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 164km^2 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. 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 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 for the Tambourah Project utilised in this announcement were first reported by the Company in accordance with listing rule 5.7 on 10 March, 22 March and 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.