

Mt Weld REE Project Farm-in and Joint Venture

Highlights

- Mt Weld REE Project ideally located only 1.4km from Lynas's Mt Weld REO Mine
- 2 stage farm-in to move to 50% and potentially 70% ownership
- Aim is to commence drilling this quarter

Riversgold Limited (ASX: RGL, Riversgold or the Company) advises that it has entered into a Farm-in and Joint Venture agreement with London listed Corcel Plc (**Corcel**) to earn up to a 70% interest in their Mt Weld REE Project (**the Project**), a granted mineral tenement (P34/4489), located only 1.4km west-north-west of Lynas Rare Earths Limited's (**Lynas**)(ASX: LYC) Mt Weld REO Mine near Laverton in Western Australia.

Riversgold Chief Executive Officer, Julian Ford, said: *"The rare earth global markets are very strong at present and as this tenement is already granted, we aim to be drilling Mt Weld this quarter."*

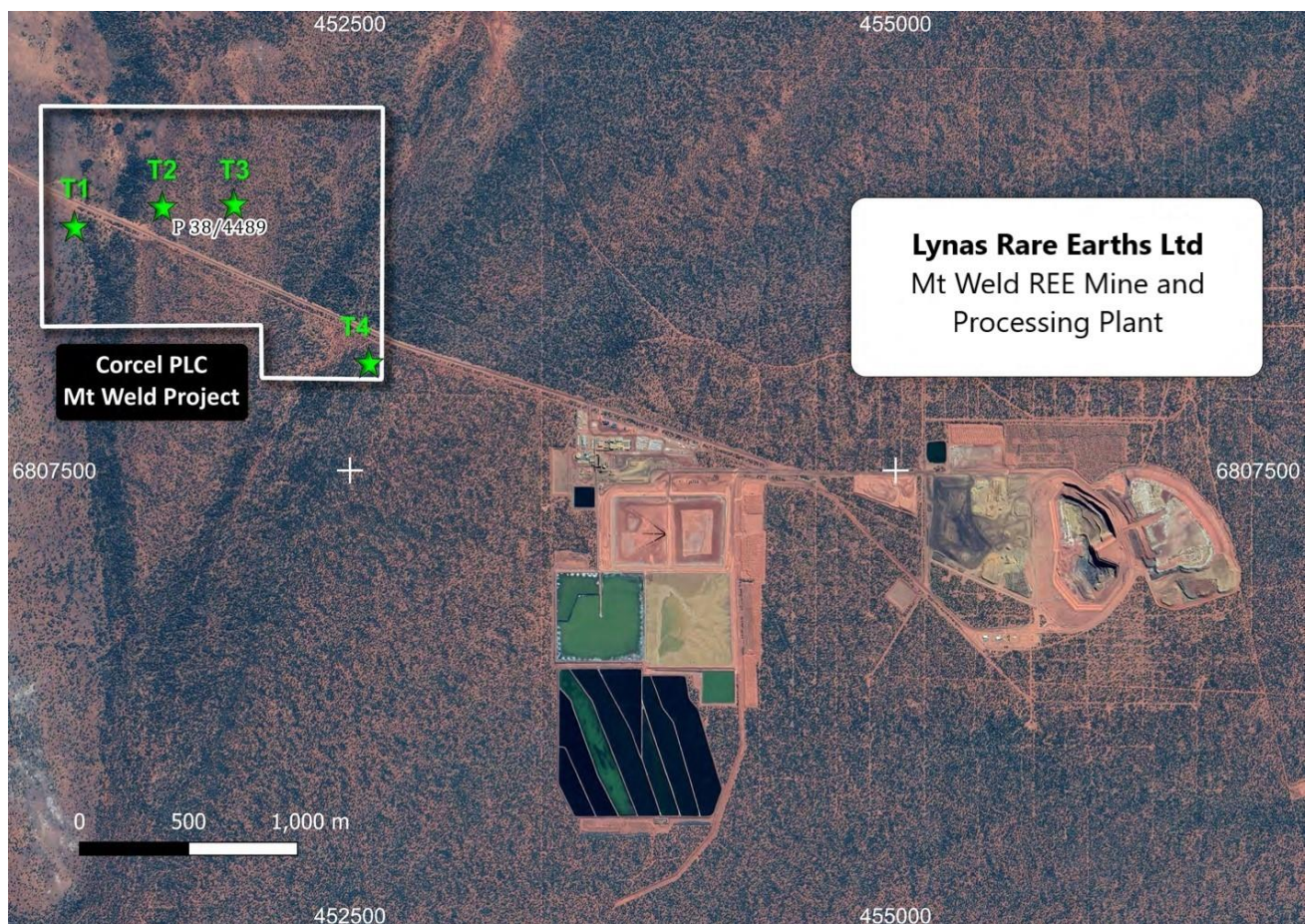


Figure 1: Location of Corcel's Mt Weld Project (P38/4489) with location of four magnetic features T1-4, identified from open file magnetic data, and its proximity to Lynas's Mt Weld REO Mine.

REE Potential Targets:

The Mt Weld Project on tenement P34/4489 covers 171 hectares in size and straddles the mine access road to Lynas's Mt Weld Mine (see Figure 1). The tenement is predominantly covered by recent transported sediments obscuring the underlying geology, with four (4) discrete undrilled magnetic features (T1-T4) (see Figure 1 and Figure 2) which are interpreted to potentially represent carbonatite intrusives associated with the Mt Weld carbonatite intrusive complex 1.5km to the east.

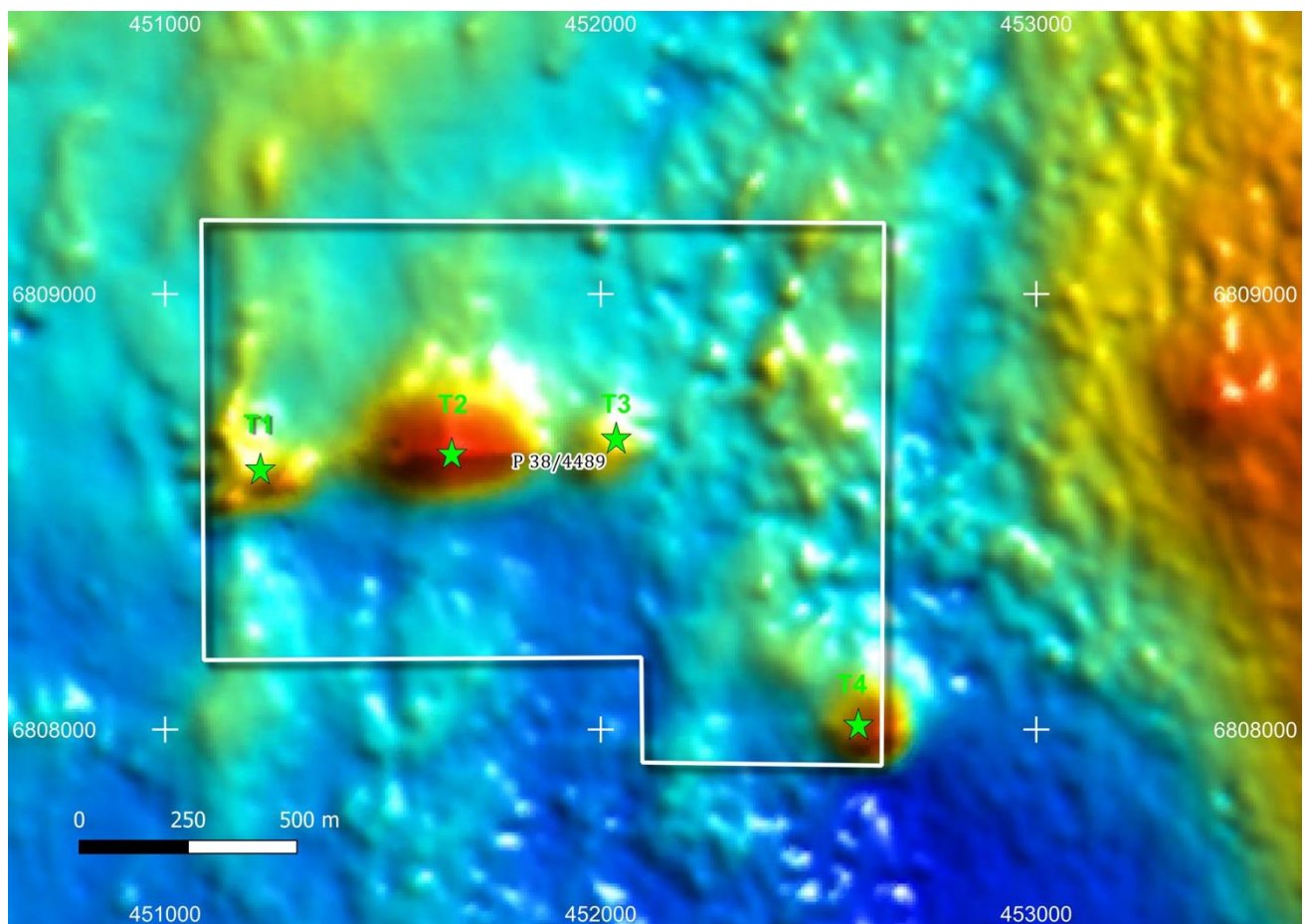


Figure 2: Open file high resolution magnetic survey - North Sunrise Survey commissioned by Acacia Resources Ltd completed on 40m line spacing in an east west orientation with 25m terrain clearance.

Key Transaction Details:

The Company advises that Corcel is an unrelated party. The key terms of the transaction are:

- RGL to pay Corcel a non-refundable payment of A\$30,000 on execution.
- RGL agrees to sole fund A\$500,000 during the First Earning Period (the earlier of 12 months, expenditure met or withdrawal) to earn 50% of the Project.
- In the event RGL wishes to withdraw during the First Earning Period, RGL must spend a minimum of A\$100,000 within the first six months or pay the balance of the A\$100,000 in cash to Corcel.
- At the conclusion of the First Earning Period and following notice by RGL to commence the Second Earning Period from, Corcel may elect to either:
 - *commence the Second Earning Period during which time* RGL must sole fund a further A\$1,000,000 within 12 months to earn an additional 20% interest in the Project; or
 - contribute to expenditure in proportion to their respective interests of 50% each under a joint venture agreement.

-ENDS-

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

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Competent Person's Statement

The information in this document that relates to exploration is based on information compiled or reviewed by Edward Mead, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mead is a Director of Riversgold Ltd. Mr Mead has sufficient experience that is relevant to the style of mineralisation 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 Mead consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 underexplored and has the potential to host a major lithium-caesium-tantalum system much like the nearby Pilgangoora and Wodgina deposits. Further, the Company has acquired a tenement package of 301.2km² prospective for lithium in the Southern Cross-Marvel Loch region of Western Australia including a tenement immediately bordering the Mt Holland Lithium Project (189Mt at 1.5% Li₂O). The Riversgold portfolio also offers exposure to gold and nickel through its large landholding at the Kurnalpi Project in the Yilgarn.