

Lithium drilling to commence imminently at Mt Holland

- Program of Works (PoW) lodged for maiden drilling campaign at Earl Grey Prospect immediately east of Mt Holland Lithium Mine on tenement E77/2784 (marked in red)
- Located only 1.5km from Mt Holland Mine
- Drilling will test the possible strike and depth extension of the Earl Grey Deposit¹
- Campaign will commence immediately upon approvals

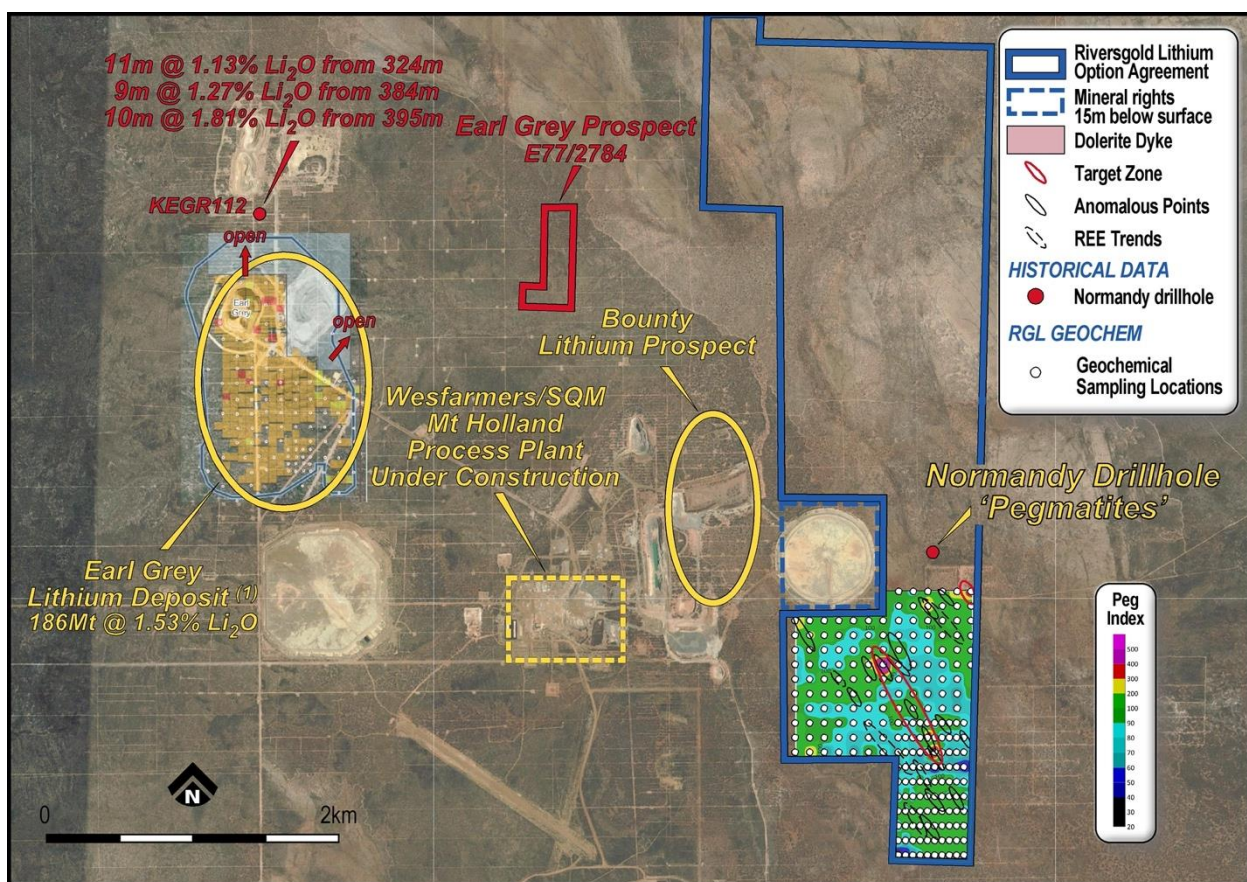


Figure 1: Location of Earl Grey Prospect Planned Drilling

Julian Ford, Riversgold's CEO, commented: "The Earl Grey Prospect's attraction lies in its proximity to the existing orebody currently being mined by SQM and Wesfarmers. In 2016, Kidman interpreted the orebody to be open to both the north and the north-east. The widths and tenor of the mineralised pegmatites at both Earl Grey and Bounty would be very attractive in today's lithium market.'

Riversgold Limited (ASX: RGL, Riversgold or the Company) is pleased to announce it has lodged a Program of Works (PoW) for a maiden drilling program on tenement E77/2784 for the Earl Grey Prospect, immediately adjacent to and potentially down dip of the globally significant Mt Holland Lithium Project being developed by Covalent Lithium in the Marvel Loch region of Western Australia.

¹ The Earl Grey Lithium Mineral Resource Statement was first published on the ASX by Kidman Resources Ltd on 5 December 2016.

The initial PoW for up to 2,000 m reverse circulation (**RC**) holes with the option for diamond tails allows for 5 drill holes at up to 500m deep each and is designed to test for the potential extension of the Earl Grey Deposit¹ to the north-west where it is interpreted to be open and extending at depth.

Drilling will begin as soon as the PoW is approved by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**) and heritage clearance is received.

Background: The Earl Grey Deposit is now owned by the Joint Venture company, Covalent, with owners SQM and Wesfarmers 50:50 partners. Kidman Resources Ltd (**Kidman**) drilled out the Earl Grey Deposit in 2016, with the drill assay results published between September 2016 and December 2016. Kidman declared an initial Mineral Resource on 5 December 2016 of 78.5 Mt of Indicated and Inferred Resources at 1.44% Li₂O¹. Kidman subsequently updated this on 19 March 2018 to 189 Mt at 1.50% Li₂O of Measured, Indicated and Inferred Mineral Resource².

The Kidman interpretation from this drilling phase indicated that the Earl Grey Deposit was open to both the north and the north-east, although it was dipping at about 20%. The northernmost extension drill hole for Kidman (KEGR112) intersected³:

- 11m at 1.13% Li₂O from 324m;
- 9m at 1.27% L2 Li₂O from 384m; and
- 10m at 1.81% Li₂O from 395m

Further Work: The Company is currently defining further drill targets east and south-west of the historical Bounty gold mine and will update the market once this work is completed.

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

-ENDS-

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² Kidman Resources Ltd, ASX Announcement, 19 March 2018

³ Kidman Resources Ltd, ASX Announcement, 23 January 2017

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).

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.