

Mt Weld REE Project Drilling Underway

Highlights

- Drilling three targets 1.5km from Mt Weld plant
- The drilling program has commenced on tenement P34/4489 immediately adjacent to Lynas' globally significant Mt Weld rare earth oxide mine
- Initial program of ~2,000m RC drilling
- Program will continue beyond 2,000m if carbonatites are seen in drilling
- Program will test 3 very clear magnetic targets that may represent extensions of the Mt Weld carbonatite intrusive complex

Riversgold Limited (ASX: RGL, Riversgold or the Company) is pleased to announce that the drilling program has now begun on its Mt Weld Project exploration joint venture, located only 1.4km west-north-west of Lynas Rare Earths Limited's Mt Weld rare earth oxide (REO) mine near Laverton in Western Australia.

The Company has appointed the drilling contractor to complete an initial seven-hole, ~2,000m reverse circulation (RC) drilling program on the joint venture tenement P34/4489. The program will test three magnetic features confirmed through both airborne and ground magnetic surveying¹.

The Mt Weld Project on tenement P34/4489 straddles the access road to Lynas' Mt Weld mine (see Figure 2). The tenement is predominantly covered by recent transported sediments obscuring the underlying geology, with four discrete undrilled magnetic features (T1-T4) (see Figures 1-3) interpreted to potentially represent carbonatite intrusives associated with the Mt Weld carbonatite intrusive complex 1.5km to the east.

A farm-in and joint venture agreement with London-listed Corcel Plc enabling Riversgold to earn up to a 70% interest in the tenement was announced on 4 January 2023.

David Lenigas, Chairman of RGL, said: "The extremely strong and discrete nature of these magnetic targets certainly warrants a drilling program, especially considering they are so close to the world class and highly renowned Mt Weld rare earth carbonatites. The top of targets appear to be quite shallow. The drilling program is scheduled to take about 2 weeks."

¹ Riversgold Limited ASX release date 20 February 2023 - [Carbonatite REE Targets - Mt Weld REE Project](#)

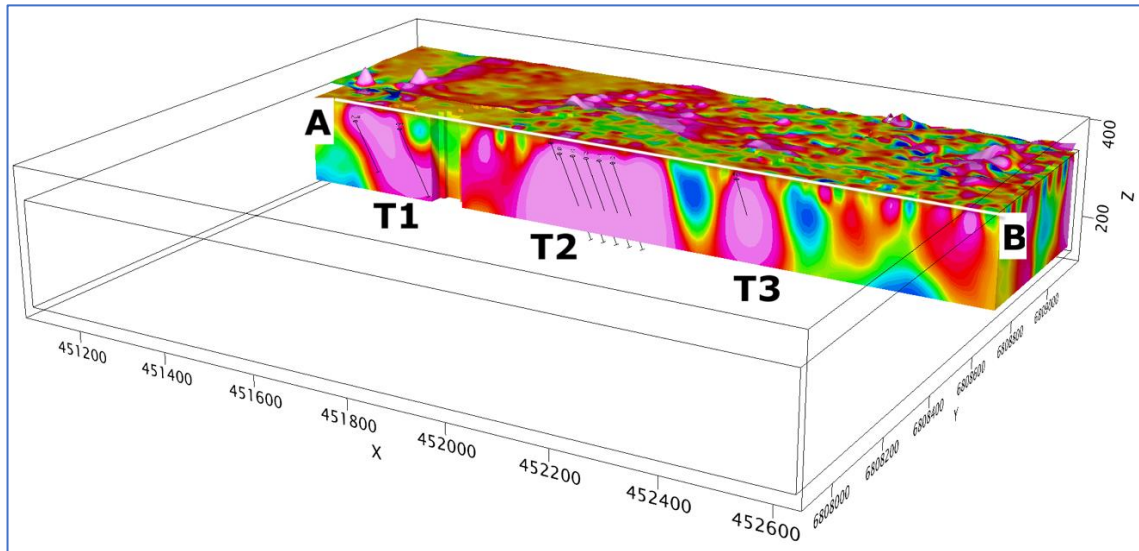


Figure 1: Ground magnetic results with sectional slice, confirm strong drill targets at T1 to T3 (See Figure 2 and Figure 3 for location information and Figure 3 with section line A-B) with 7 drill holes to a depth of ~250m-300m being designed for a 2,000m drill program.

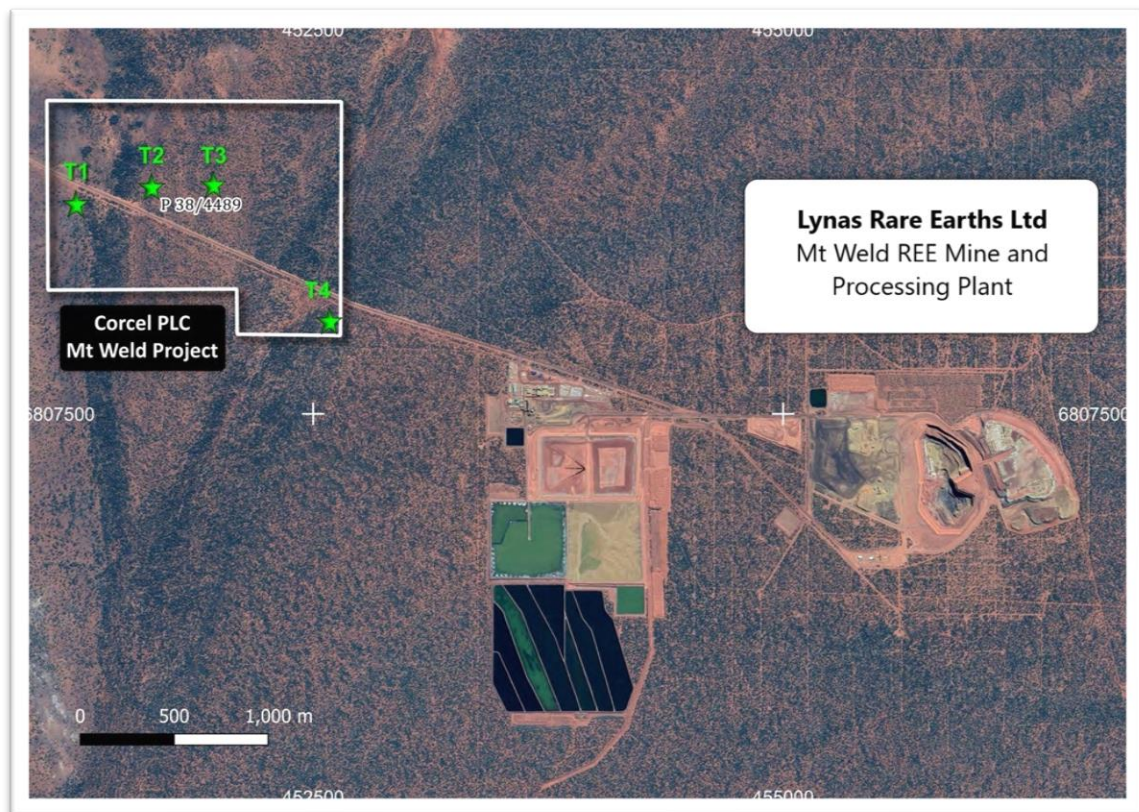


Figure 2: Location of Mt Weld Project (P38/4489) with location of four magnetic features T1-4, identified from open file magnetic data, and its proximity to Lynas's Mt Weld REO mine. T1 to T3 have been confirmed by ground magnetics as strong targets with 7 drill holes to a depth of ~250m-300m being designed for a 2,000m drill program.

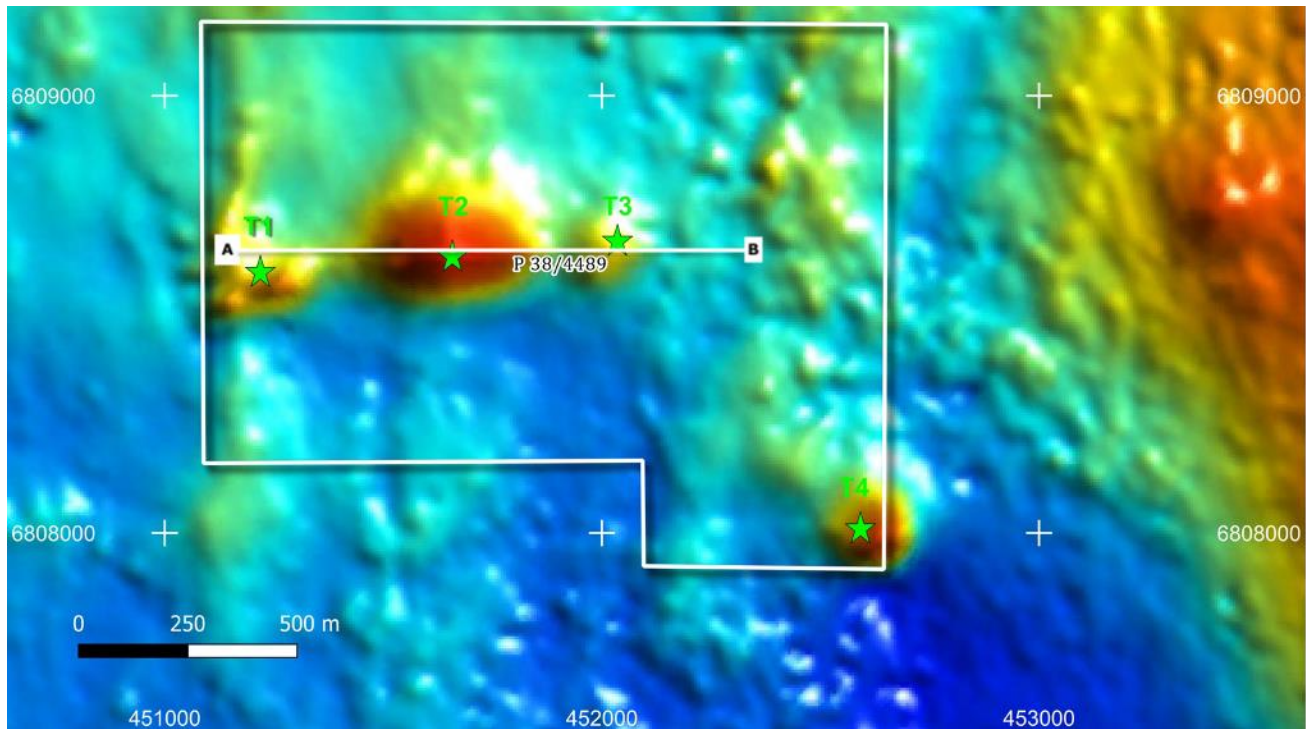


Figure 3: Open file high resolution magnetic survey - North Sunrise Survey commissioned by Acacia Resources Ltd completed on 40m line spacing in an east west orientation with 25m terrain clearance. Section Line A -B can be seen in Figure 1 as oblique view.

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

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Competent Person's Statement

The exploration results in this announcement were reported by the Company in accordance with listing rule 5.7 on 20 February 2023. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements.