

Drilling for Lithium Underway at Mt Holland Project

- Maiden drilling campaign at RGL's Earl Grey Prospect (E77/2784) immediately east of Covalent Lithium's Mt Holland Lithium Mine has commenced
- Drilling will test the potential for strike and depth extension of the Earl Grey Deposit¹ and the lithium mineralisation adjacent to the Bounty Gold Mine
- 8 holes totalling approximately 2,000m are planned



Figure 1: Drill rig on site at RGL's Earl Grey Prospect on 26 September 2023

Julian Ford, Riversgold's CEO, commented: "RGL's Earl Grey Prospect's attraction lies in its proximity to the existing orebody currently being mined by SQM and Wesfarmers under the Covalent JV. Most of our drilling will centre around the Bounty Gold Mine, but we are planning a number of holes east of a line between the Earl Grey Lithium Deposit and the historical Bounty Gold Mine where sterilisation drilling by Kidman intersected multiple high grade spodumene intersections."

¹ Kidman Resources Ltd ASX announcement 19 March 2018

Riversgold Limited (ASX: RGL, Riversgold or the Company) is pleased to announce it has commenced drilling at its Earl Grey Project. The program is currently for 2,000m of RC drilling and the areas being drilled on tenement E77/2784 are 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.

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 128Mt of Indicated and Inferred Resources at 1.44% Li₂O². Kidman subsequently updated this on 19 March 2018 to 189Mt at 1.50% Li₂O of Measured, Indicated and Inferred Mineral Resource³.

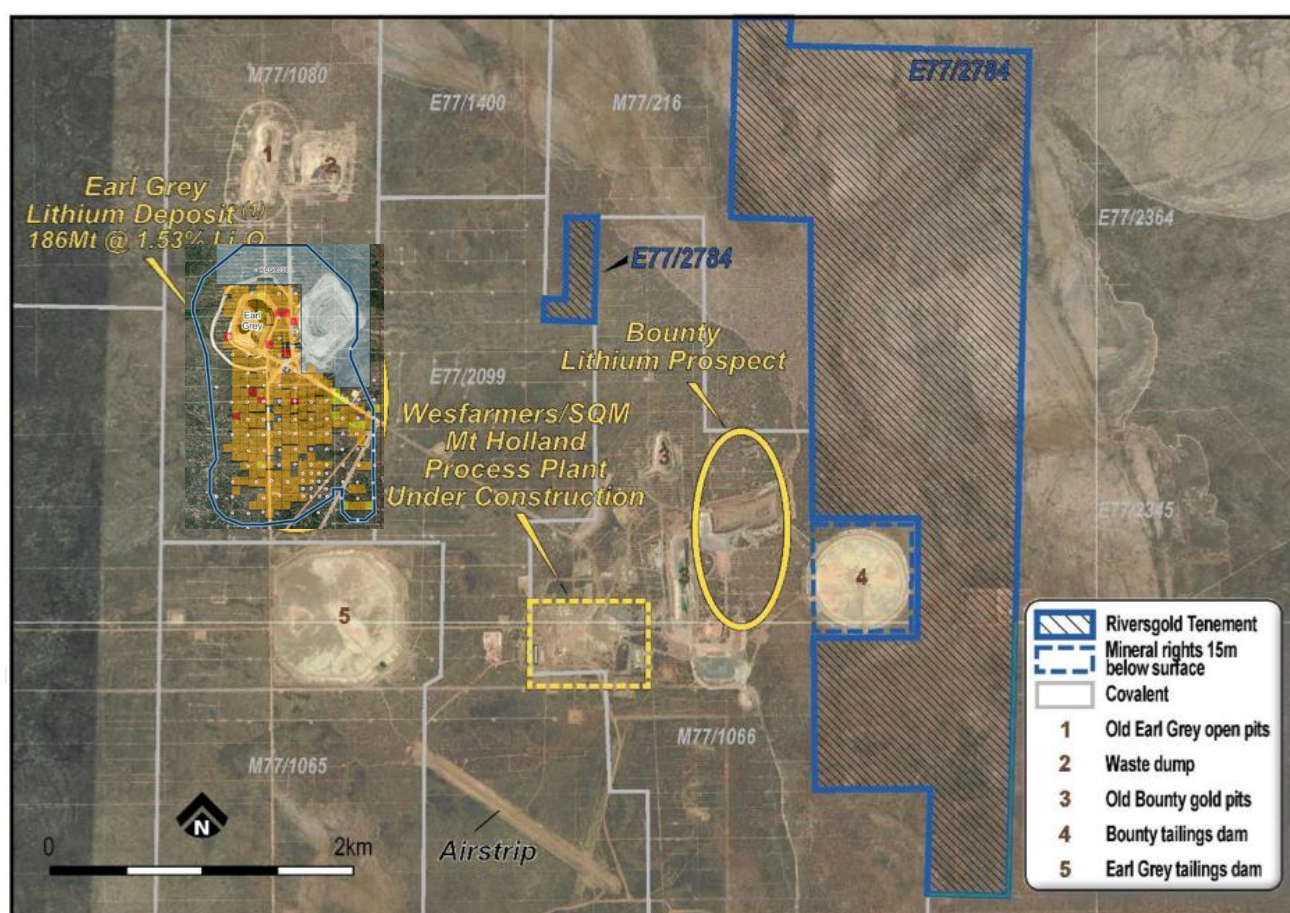


Figure 2: Location of Earl Grey Prospect Planned Drilling.

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

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² Kidman Resources Ltd ASX announcement 5 December 2016 (Indicated 78.5Mt at 1.44% Li₂O, Inferred 49.5Mt at 1.43% Li₂O)

³ Kidman Resources Ltd ASX announcement 19 March 2018 (Measured 66Mt at 1.58% Li₂O, Indicated 106Mt at 1.52% Li₂O, Inferred 17Mt at 1.11% Li₂O)

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