

Riversgold to Focus on Pilbara Projects - Elects not to Exercise Option on Mt Holland Tenement

Riversgold (ASX: RGL) advises that it has elected not to exercise the option to acquire an 80% interest in the lithium rights for the Mt Holland Project, namely E77/2784., and to save the \$700,000 cash payment that would have been paid to exercise that option. Full details of the commercial terms of the option agreement are set out in the ASX announcement dated 26 August 2022.

Although the Company's exploration campaign at Mt Holland was successful in delineating high grade lithium in pegmatites in its first drill campaign, as announced to the market on the 23 October 2023, the overall project characteristics were such that the Company believes it is unlikely to be able to develop a stand-alone project at Mt Holland, and the Company's exploration efforts should focus on the Pilbara assets, Tambourah and Wodgina East.

Julian Ford, Riversgold's CEO, commented, *"It was very encouraging to see the drilling results from Mt Holland in the recent days, however, grades and widths intersected were not considered robust enough to see us exercise the option. We have plenty of excellent lithium targets in the Pilbara and will maintain our exploration efforts up there. In these uncertain times, the Board also felt it was also important to maintain a strong cash book and spend the \$700,000 elsewhere on projects that had the potential for a scalable discovery."*

This announcement has been authorised for release by the Board.

-ENDS-

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