Nickel Prospective Tenement Granted to Riversgold

Highlights:

- **Tenement granted over 109km^2 in the heart of the Company's Kurnalpi Project**
- **Tenement is prospective for both gold and nickel**
- **12km of interpreted ultramafic strike length with historical shallow drilling returning up to 3m at 0.2% Ni and 0.2% Cu at end of hole**
- **Never followed up nickel and copper sulphide intercepts described in historical reports**
- **Additional tenement applications within Kurnalpi Project still pending grant**

Riversgold Limited (**ASX: RGL**, **"Riversgold"** or the **"Company"**) is pleased to announce that E28/3034 has now been granted following a successful negotiation of a heritage agreement with native title parties.

The newly granted tenement covers an area of 109km^2 and is located central to Riversgold's tenure at the Kurnalpi Project, located 50km east of Kalgoorlie-Boulder, Western Australia (Figure 1).

The Company has completed a comprehensive review of all available historical data which has confirmed prospectivity for both gold and nickel with previous shallow drilling returning results up to 3m at 0.2% nickel and 0.2% copper.

The regolith cover at E28/3034 is shallow with creek systems commonly exposing the underlying lithologies. The regional scale Emu Fault located on the western part of the tenement is confirmed as prospective for gold mineralisation elsewhere within the Kurnalpi Project. Significantly, outcropping and subcropping ultramafic rocks located along the eastern flank of the Emu Fault as well as on the eastern part of the tenement show strong prospectivity for magmatic nickel-copper mineralisation.

The easternmost ultramafic unit (Figure 2), despite returning lower nickel values than the one located along Emu Fault, presents a 1:1 anomalous ratio between nickel and copper with values reaching over 1500ppm Ni (0.15%) over 20m thickness and a best drill intercept of 3m at 0.2% nickel and 0.2% copper, from shallow RAB drilling completed in 2012. The high copper to nickel ratio underlines strong potential for magmatic nickel/copper sulphide mineralisation within that ultramafic sequence. This interpreted ultramafic unit covers an estimated 3km of strike length.

Overall, the newly granted E 28/3034 tenement offers significant new potentially mineralised targets for Riversgold to explore, not only for gold but also for nickel. The application of geophysical targeting tools, which are also being applied in other mafic/ultramafic intrusive systems such as Julimar (ASX: CHN), will help Riversgold quickly assess the prospectivity of this tenement.

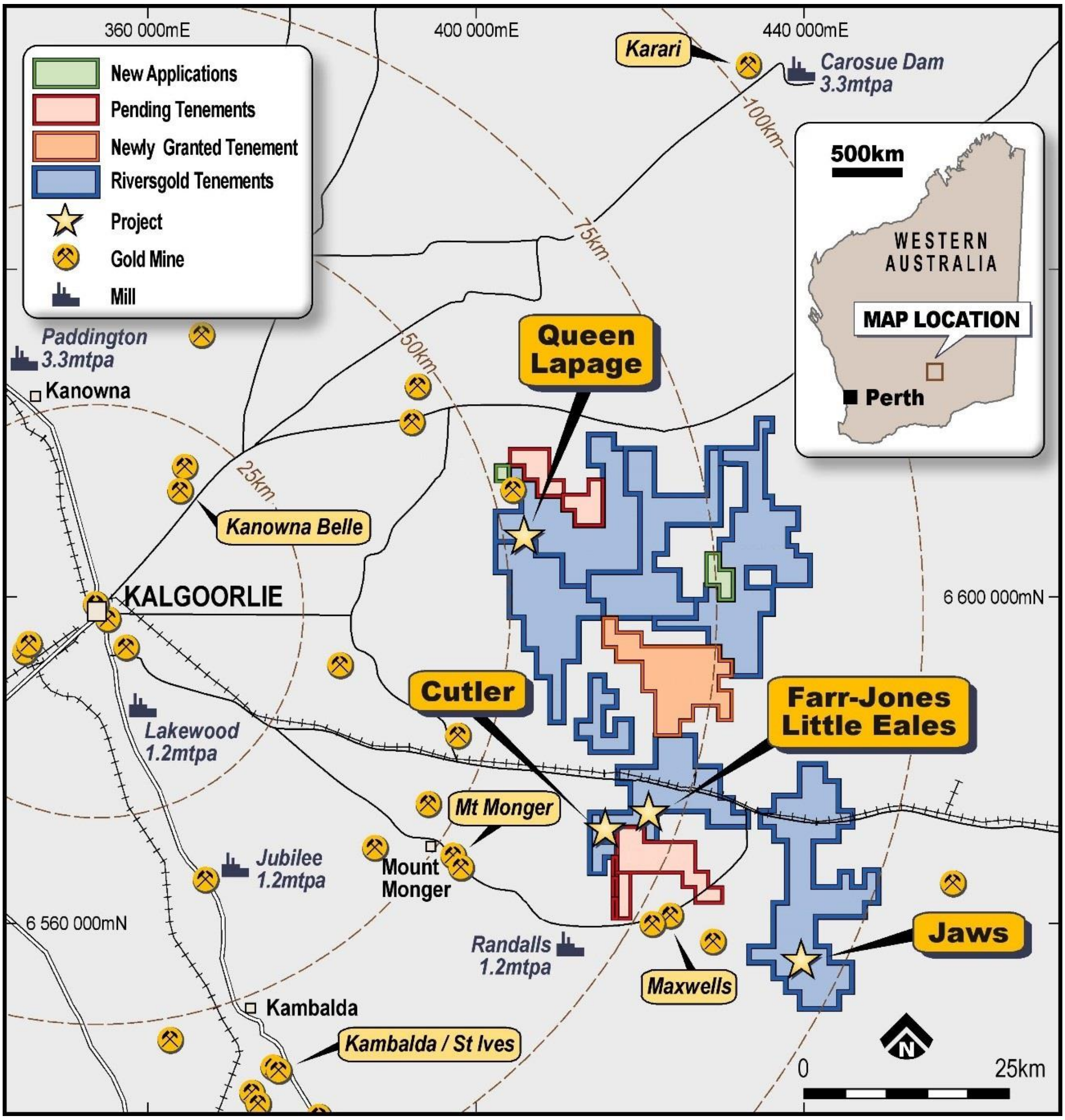

Figure 1: Location of new tenement E28/3034 at the centre of the Kurnalpi Project (orange) and pending applications (recent applications in green; older applications in red)

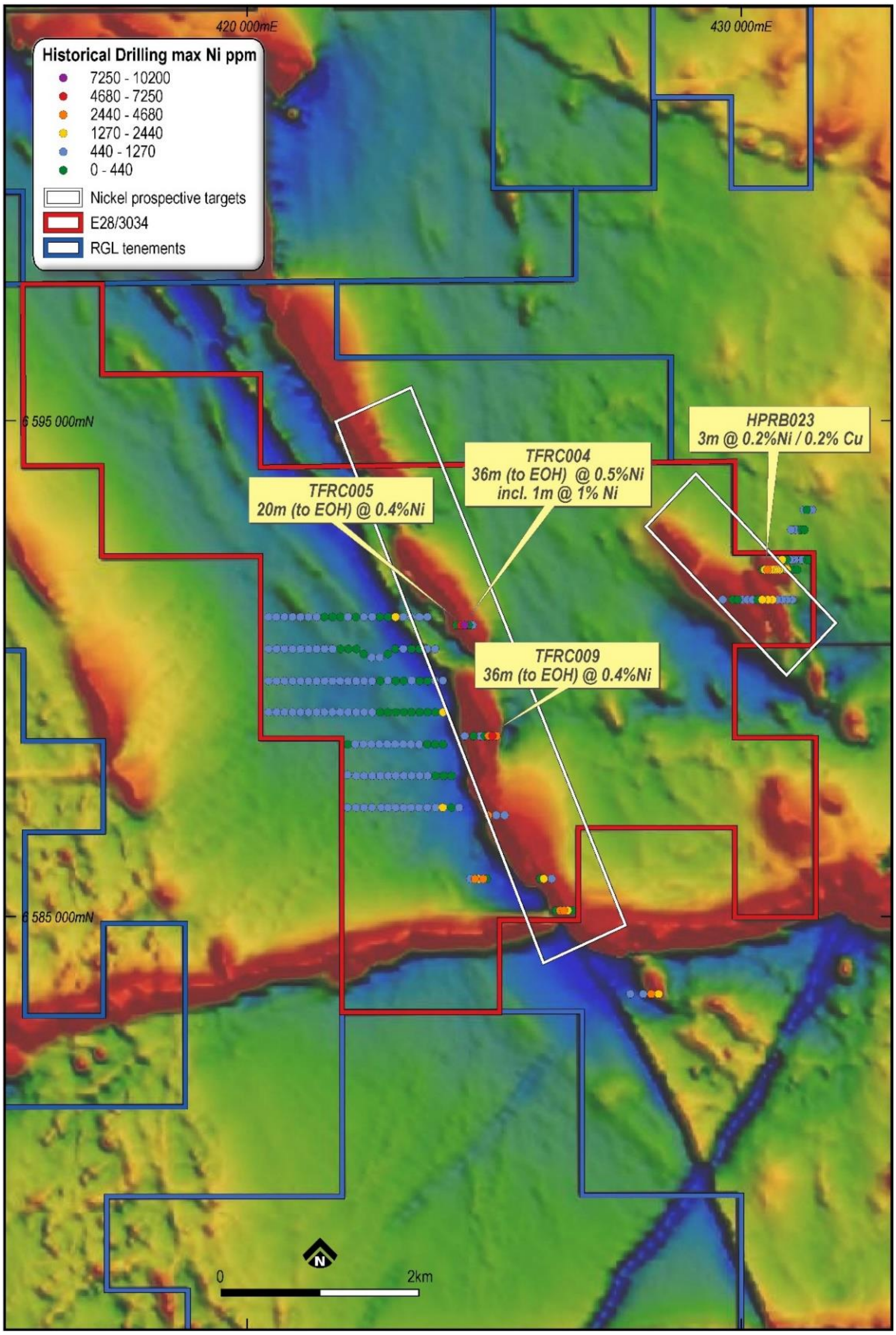

Figure 2: Geophysical image (TMI) of new tenement E28/3034 with historical drill collars and identified nickel prospectivity

RIVERSGOLD LTD

ASX: **RGL**

Announcement

11 January 2022

Kurnalpi Project Area Consolidation

In addition to the recent granting of E28/3034; Riversgold is also pleased to announce that it has been successful in its application for two additional tenements that recently lapsed with third parties (see Figure 1 "Newly Applied Tenements"). The Company now awaits the formal grant of these two tenements along with four other tenement areas applied for last year (see Figure 1 "Pending Tenements").

About Riversgold

The Company is an Australian gold explorer with a package of granted tenements – the Kurnalpi Project – covering 1,269km^2 underlain by Archean greenstones located in the Eastern Goldfields of Western Australia. The Project, located 50km east of Kalgoorlie, represents one of the largest single landholdings in the region which have been relatively under explored due to a large portion of the tenements being covered by transported overburden including extensive shallow salt lakes.

The Company is leveraging its unique association and commercial partnership with Quarterback Geological Services to execute an exploration strategy designed to target the most prospective bedrock and obtain rapid exploration results. The strategy is underpinned by access to a suite of leading-edge exploration techniques, which have successfully been developed and commercialized by the team at Quarterback.

The Company is currently advancing its Queen Lapage Prospect, a large geophysical and geochemistry anomaly, near the Randall Shear, a significant gold bearing shear zone.

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 Results is based on information compiled by Mr Xavier Braud, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG). Mr Braud is Executive Director of Riversgold Ltd. and a consultant to the Company. Mr Braud holds shares and options in the Company. Mr Braud has sufficient experience which is relevant to the style of mineralisation and type of deposit 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 Braud consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Appendix 1: Drill Collar Table

Hole ID	Hole Type	Grid	Easting	Northing	Max Depth (m)	Azi	Dip	Max Ni (ppm)
CORB076	RAB	AMG_84	435500	6584400	26	0	-90	2780
CORB080	RAB	AMG_84	435100	6584400	36	0	-90	2280
CORB081	RAB	AMG_84	435000	6584400	40	0	-90	3480
CORB082	RAB	AMG_84	434900	6584400	42	0	-90	3270
CORB083	RAB	AMG_84	434900	6584400	56	0	-90	3180
CORB084	RAB	AMG_84	434704	6584410	28	0	-90	2040
CORB092	RAB	AMG_84	436400	6582000	48	0	-90	2440
GSAC017	AC	MGA94-51	422998	6591043	42	0	-90	2020
HPRB020	RAB	MGA94_51	430800	6592200	16	0	-90	2303
HPRB023	RAB	MGA94_51	430500	6591998	25	0	-90	2642
HPRB025	RAB	MGA94_51	430600	6592000	21	0	-90	2055
HPRB026	RAB	MGA94_51	430650	6592000	43	0	-90	2068
HPRB028	RAB	MGA94_51	430750	6592002	48	0	-90	2103
TFRC0004	RC	MGA94_51	424400	6590880	42	0	-90	10200
TFRC0005	RC	MGA94_51	424320	6590880	36	0	-90	6720
TFRC0008	RC	MGA94_51	425040	6588640	42	0	-90	3150
TFRC0009	RC	MGA94_51	424960	6588640	36	0	-90	7250
TFRC0010	RC	MGA94_51	424880	6588640	42	0	-90	4680
TFRC0017	RC	MGA94_51	424880	6587040	60	0	-90	3190
TFRC0019	RC	MGA94_51	424680	6585760	18	0	-90	2210
TFRC0020	RC	MGA94_51	424600	6585760	36	0	-90	3140
TFRC0022	RC	MGA94_51	424760	6585760	42	0	-90	3660
TFRC0024	RC	MGA94_51	426000	6585760	60	0	-90	2290
TFRC0028	RC	MGA94_51	426400	6585120	60	0	-90	3190
TFRC0029	RC	MGA94_51	426320	6585120	60	0	-90	3840
TFRC0032	RC	MGA94_51	428160	6583440	48	0	-90	4000

Appendix 2: Significant Nickel Intersections (reported at 0.02% Ni Cutoff allowing for 1m internal dilution)

Hole ID	From (m)	To (m)	Interval length (m)	Ni (%)	Comment
CORB076	15	25	10	0.2	
CORB080	10	25	15	0.2	
CORB081	5	40	35	0.3	To EOH
CORB082	5	35	30	0.3	
CORB083	0	40	40	0.3	
CORB084	25	27	2	0.2	
CORB092	10	20	10	0.2	
CORB092	25	40	15	0.2	
GSAC017	28	32	4	0.2	
HPRB020	13	15	2	0.2	
HPRB023	11	15	2	0.2	0.2% Cu
HPRB025	1	2	1	0.2	
HPRB026	17	18	1	0.2	
HPRB028	15	19	4	0.2	
TFRC0004	6	42	36	0.5	To EOH
inc.	19	20	1	1	
TFRC0005	16	36	20	0.3	To EOH
TFRC0008	0	6	6	0.3	
TFRC0009	2	36	34	0.4	To EOH
TFRC0010	14	36	22	0.3	To EOH
TFRC0017	26	56	30	0.3	
TFRC0019	0	18	18	0.2	To EOH
TFRC0020	6	16	10	0.2	
TFRC0022	0	12	12	0.3	
TFRC0024	22	28	6	0.2	
TFRC0028	18	40	22	0.2	To EOH
TFRC0029	10	58	48	0.3	
TFRC0032	2	44	42	0.3	

EOH = End of hole

Appendix 3: Assay Results (0.02%ppm Ni Cutoff)

Hole ID	Depth from (m)	Depth to (m)	Sample ID	Cu (ppm)	Ni (ppm)
CORB076	15	20	CWA616		2780
CORB080	20	25	CWA638		2280
CORB081	10	15	CWA644		2620
	15	20	CWA645	24	2960
	20	25	CWA647	13	3100
	25	30	CWA648		3240
	30	35	CWA649	8	3480
	35	39	CWA650		2330
	39	40	CWA651	4	2020
CORB082	5	10	CWA653	26	2240
	10	15	CWA654		2760
	15	20	CWA655	17	3270
	20	25	CWA656		3220
	25	30	CWA658		2960
	30	35	CWA659	30	2420
CORB083	5	10	CWA663	22	2520
	10	15	CWA664		2890
	15	20	CWA665	44	3060
	20	25	CWA666		3180
	25	30	CWA667	9	3010
	30	35	CWA668		2430
CORB084	25	27	CWA679	24	2040
CORB092	10	15	CWA751	27	2150
	30	35	CWA755	30	2440
	35	40	CWA756		2200
GSAC017	28	32	ND01212	100	2020
HPRB020	13	14	AG23842	55	2303
HPRB023	11	12	AG23913	3123	2642
	12	13	AG23914	2184	2061
HPRB025	1	2	AG23962	119	2055
HPRB026	17	18	AG23999	241	2068
HPRB028	15	16	AG24082	79	2053
	16	17	AG24083	132	2097
	18	19	AG24085	121	2103
	19	20	AG24086	89	2070
TFRC0004	6	8	H130072	65	2040
	8	10	H130073	60	4180
	10	12	H130075	45	3380
	12	14	H130076	60	4920
	14	16	H130077	35	6420
	16	18	H130078	35	5930
	18	20	H130079	50	5350
	20	22	H130080	85	10200
	22	24	H130081	65	6980

Hole ID	Depth from (m)	Depth to (m)	Sample ID	Cu (ppm)	Ni (ppm)
	24	26	H130082	70	5320
	26	28	H130083	65	5730
	28	30	H130085	75	6300
	30	32	H130086	55	5430
	32	34	H130087	55	5660
	34	36	H130088	55	4700
	36	38	H130089	60	5440
	38	40	H130090	65	5420
	40	42	H130091	70	5250
TFRC0005	18	20	H130102	75	2270
	20	22	H130103	70	2920
	22	24	H130105	55	4520
	24	26	H130106	110	6720
	26	28	H130107	35	6230
	28	30	H130108	90	4190
	30	32	H130109	80	4020
	32	34	H130110	35	3440
	34	36	H130111	30	3280
TFRC0008	0	2	H130166	45	3150
	2	4	H130167	40	2710
TFRC0009	2	4	H130190	75	2250
	4	6	H130191	35	6260
	6	8	H130192	80	5730
	8	10	H130193	40	3680
	10	12	H130195	35	2490
	12	14	H130196	40	3400
	14	16	H130197	55	3820
	16	18	H130198	55	4640
	18	20	H130199	65	6140
	20	22	H130200	60	7250
	22	24	H130201	40	4640
	24	26	H130202	45	4180
	26	28	H130203	20	3760
	28	30	H130205	25	3490
	30	32	H130206	25	3250
	32	34	H130207	25	3170
	34	36	H130208	35	2860
TFRC0010	16	18	H130218	40	2640
	18	20	H130219	60	2980
	26	28	H130223	85	2320
	28	30	H130225	85	3280
	30	32	H130226	80	4680
	32	34	H130227	55	4090
	34	36	H130228	40	2970
	36	38	H130229	35	2310
	38	40	H130230	20	2180

Hole ID	Depth from (m)	Depth to (m)	Sample ID	Cu (ppm)	Ni (ppm)
	40	42	H130231	20	2020
TFRC0017	28	30	H130405	35	2760
	30	32	H130406	45	2950
	32	34	H130407	15	3190
	34	36	H130408	10	3070
	36	38	H130409	10	2960
	38	40	H130410	55	2700
	40	42	H130411	15	2680
	42	44	H130412	65	2730
	44	46	H130413	60	2460
	46	48	H130415	60	2630
	48	50	H130416	50	2740
	50	52	H130417	55	2870
	52	54	H130418	25	2200
TFRC0019	2	4	H130453	35	2050
	4	6	H130455	15	2030
	8	10	H130457	20	2070
	10	12	H130458	25	2120
	12	14	H130459	65	2180
	14	16	H130460	10	2180
	16	18	H130461	25	2210
TFRC0020	8	10	H130466	50	2470
	10	12	H130468	60	3140
	12	14	H130469	60	2890
TFRC0022	0	2	H130502	40	2790
	2	4	H130503	45	3660
	4	6	H130505	45	2810
	8	10	H130507	40	3050
TFRC0024	22	24	H130565	40	2290
	24	26	H130566	70	2100
TFRC0028	20	22	H130683	60	2560
	22	24	H130685	30	2270
	24	26	H130686	85	3190
	26	28	H130687	35	2990
	28	30	H130688	55	3070
	30	32	H130689	35	2940
	32	34	H130690	50	2280
	34	36	H130691	45	2280
	36	38	H130692	40	2140
TFRC0029	10	12	H130711	55	2140
	12	14	H130712	45	2120
	14	16	H130713	40	2330
	16	18	H130715	65	2740
	18	20	H130716	65	3310
	20	22	H130717	40	3260
	22	24	H130718	35	3840

Hole ID	Depth from (m)	Depth to (m)	Sample ID	Cu (ppm)	Ni (ppm)
	24	26	H130719	35	3770
	26	28	H130720	35	3290
	28	30	H130721	50	3310
	30	32	H130722	50	2630
	32	34	H130723	40	2690
	34	36	H130725	40	2810
	36	38	H130726	45	2910
	38	40	H130727	35	2940
	40	42	H130728	30	2640
	42	44	H130729	70	2400
	44	46	H130730	35	2460
	46	48	H130731	25	2390
	48	50	H130732	45	2390
	50	52	H130733	45	2320
	52	54	H130735	25	2260
	54	56	H130736	95	2090
TFRC0032	4	6	H130801	70	2660
	6	8	H130802	55	2940
	8	10	H130803	55	2690
	10	12	H130805	70	3110
	12	14	H130806	75	3150
	14	16	H130807	65	3120
	16	18	H130808	85	3030
	18	20	H130809	80	2920
	20	22	H130810	95	2910
	22	24	H130811	60	2930
	24	26	H130812	100	3690
	26	28	H130813	50	3070
	28	30	H130815	80	2710
	30	32	H130816	40	4000
	32	34	H130817	45	3740
	34	36	H130818	65	3720
	36	38	H130819	40	3790
	38	40	H130820	45	3210
	40	42	H130821	65	2790
	42	44	H130822	35	2090

Appendix 4: JORC Tables

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Results in this release are from historical data extracted from publicly available reports (Croesus Mining 2000; Heron Resources 2007; Aruma Resources 2012 and Alliance Resources 2018). • RAB drilling for hole HPRB023 • 1m samples generated using a PVC spear • Samples submitted for ICP multi-elements analysis (unknown laboratory) • RC drilling for TFRC holes • 2m composite samples (unknown generation process) • Samples submitted for XRF multi-elements analysis at Ultratrace for nickel and base metal content.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse circulation drilling and rotary air blast drilling (RAB)

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Unknown
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• RC chips were logged for geology, alteration, structures, relative abundance of minerals species, mineralization as per available public data. • This logging is qualitative in nature.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Reports mentions that RAB drilling was sampled using 1m samples generated by spearing. (Tube sampling) • 2m composite samples using unknown methodology for RC.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the*	• ICP multi-element conducted for RAB drilling and XRF assays conducted in laboratory for RC.

laboratory tests	*technique is considered partial or total.* ● *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* ● *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	● Those methods are appropriate and typical for the industry for Nickel and base metal assays.
Verification of sampling and assaying	● *The verification of significant intersections by either independent or alternative company personnel.* ● *The use of twinned holes.* ● *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* ● *Discuss any adjustment to assay data.*	● No verification of significant intersections could be conducted by Riversgold as all data reported in this release is from historical data reported by previous explorers. ● It is unknown whether previous explorers adjusted to assay data however assay data adjustment is not common practice in early stage exploration.
Location of data points	● *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* ● *Specification of the grid system used.* ● *Quality and adequacy of topographic control.*	● All coordinates used by the company are based on MGA zone 51 reference grid based on geodetical datum GDA94. ● Accuracy of historical drilling location is unknown.
Data spacing and distribution	● *Data spacing for reporting of Exploration Results.* ● *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* ● *Whether sample compositing has been applied.*	● Drillholes were not spaced on a regular pattern.
Orientation of data in relation to	● *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is*	● Holes were reportedly drilled vertically. ● Mineralisation true width unknown.

geological structure	*known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
Sample security	• *The measures taken to ensure sample security.*	• Unknown (historic data).
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews of the sampling techniques and data has been conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	**JORC Code explanation**	**Commentary**
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Kurnalpi Project includes exploration leases: E25/538, E25/541, E25/550, E25/583, E28/2580, E28/2665, E28/2599 and E28/3034 • Results in this announcement are historical in nature and relate to E28/3034 which was recently granted 100% to Riversgold (Australia) Pty Ltd, a wholly owned subsidiary of Riversgold Limited. The tenement is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration was completed by multiple companies, work included soil sampling, Aircore, RAB drilling and limited RC drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Greenstone hosted Archean Lode Gold. • Ultramafic hosted nickel/copper sulphide mineralisation. • Magmatic nickel/copper/PGE mineralisation.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Relevant drill hole information is set out in the tables in Appendices 1-3 of this announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Result reported are from historical open data.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a*	• Mineralisation true width cannot be interpretated from the data available.

	clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams have been incorporated in the body of this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All exploration results to date have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive exploration data to be reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work still to be determined.