

## Proposed strategic acquisition of prospective Pilbara Lithium Projects

*Significant portfolio of four lithium prospective tenements (pending grant) covering 164km<sup>2</sup> in the Pilbara*

### Tambourah Project (Li, Rb, Ta, Cu, Au)

- Unexplored greenstone belt on the margin of granite contact **over 25km in strike length up to 6km wide**
- Sampling of pegmatites within tenure has returned results of up to **1.38% Li<sub>2</sub>O, 0.21% Rb<sub>2</sub>O, 0.03% Ta<sub>2</sub>O<sub>5</sub>**
- Field visit confirmed **multiple pegmatite veins showing spodumene and lepidolite (lithium) crystals within tenement package**
- Pegmatites occur at contact between **granite-greenstone unit which extends for 7.4km** within tenure and in multiple swarms within greenstone unit
- Previous exploration and mining focussed predominantly on gold and to lesser extent copper potential, significant results include:
  - **21.34m at 1.45% Cu** from 44.2m (PT22)
    - Including **4.57m at 5.12% Cu**;
  - **9.14m at 1.88% Cu and 0.19 g/t Au** from 67m (PT8) **ending in mineralisation**
    - Including **4.57m at 2.98% Cu**
  - Rock chip samples of **up to 13.8% Cu, 1.25 g/t Au**

### Wodgina East Project (Li, Fe)

- Located **within ~2km of Albemarle / Mineral Resources' Wodgina Lithium Deposit** (259.2Mt at 1.17% Li<sub>2</sub>O%)<sup>1</sup>
- Tenure surrounded by Albemarle / Mineral Resources JV ground and FMG tenements

### Upper 5 Mile Creek (Li, Sn, Ta)

- Located 20km southeast of Nullagine, alluvial tin and tantalum previously exploited

### Company to undertake capital raising

- Company to undertake a two tranche placement to raise approximately \$1 million (before costs) at \$0.017 per share
- Company to undertake a 1 for 8 non-renounceable rights issue to raise approximately \$1 million (before costs) at the same issue price as the placement

**Riversgold Limited (ASX: RGL, "Riversgold" or "the Company")** is pleased to announce it has signed a binding agreement to acquire EV Minerals Pty Ltd, which holds the rights to acquire four mineral exploration tenement applications (currently in the name of Mining Equities Pty Ltd) covering

<sup>1</sup> Refer to the announcement from Mineral Resources Limited (ASX:MIN) dated 23 October 2018 <https://www.asx.com.au/asxpdf/20181023/pdf/43zjlqr1j8dlv2.pdf>

164km<sup>2</sup> in the Pilbara region of Western Australia.

The key Tambourah Project, comprising adjacent proposed tenements E45/5721 and E45/6615, has multiple outcropping pegmatites containing lepidolite and potentially spodumene, as confirmed by recent reconnaissance mapping.



**Photo 1: Typical mineral showing surface iron staining and lepidolite in broken rock chip**

**Riversgold CEO Julian Ford said:** *“The proposed acquisition of these Pilbara lithium assets, especially the Tambourah Project, is potentially company-making for Riversgold. The development of the Pilgangoora Project by Pilbara Minerals Limited (ASX: PLS) has been an extremely valuable case study for junior explorers looking to follow the same path as we now are. At Tambourah, we have the classic hallmarks of an LCT lithium target much like Pilgangoora. In Western Australia, we are fortunate that gold and lithium exploration targets often occur in the same tenure and geological setting. The exciting thing about these pegmatites are that they remain untested by drilling as historical exploration focused on gold and copper albeit never followed up. We are excited to be the first Company to focus on the lithium potential and look forward to getting on the ground to refine the established targets.”*

## Tambourah Project Overview (Li, Rb, Ta, Cu, Au)

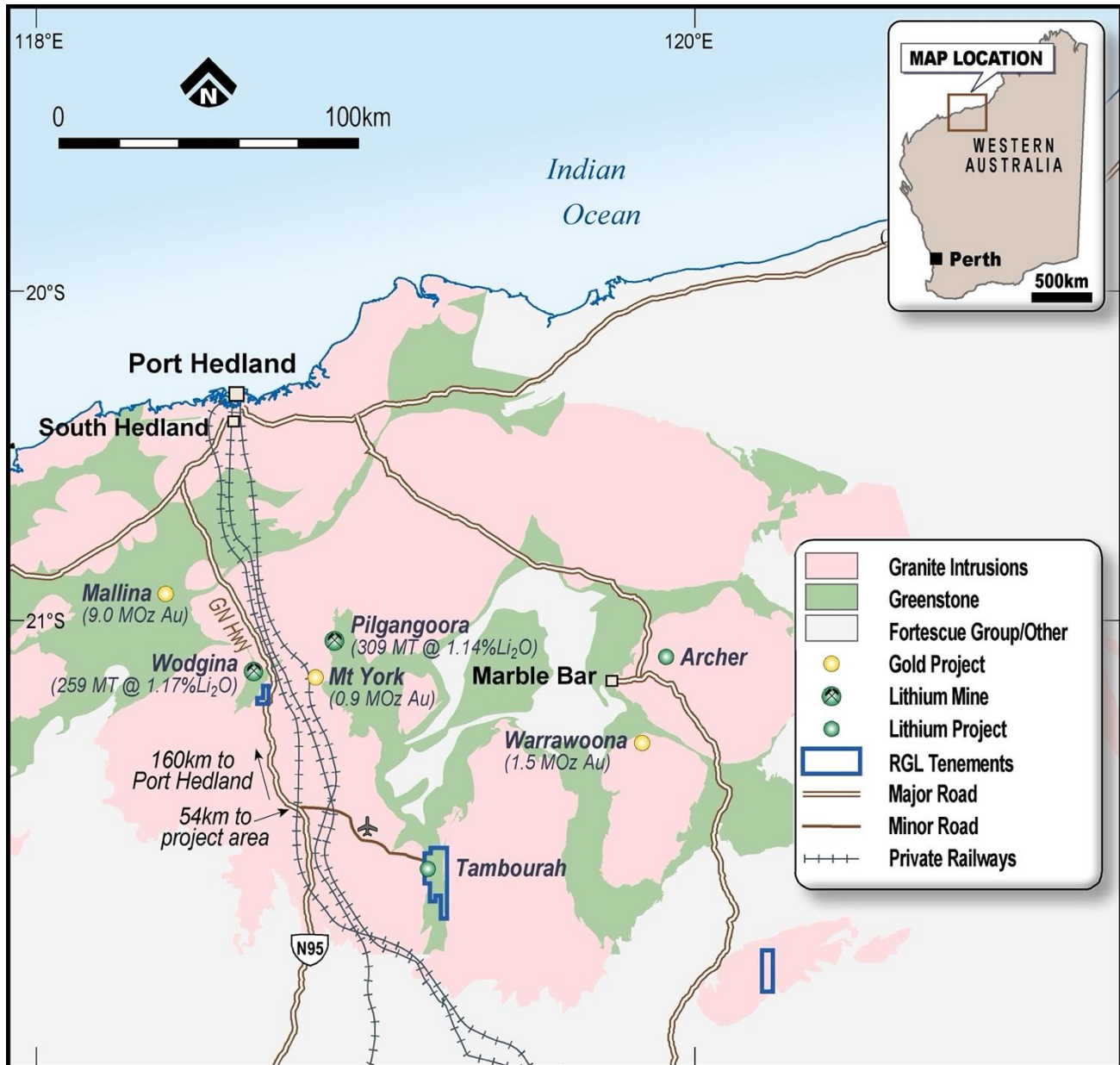


Figure 1: Location of Pilbara Projects

The proposed Tambourah tenements (Tambourah E45/5721 and Tambourah South E45/6615) cover an area of 108km<sup>2</sup>. Tambourah is located approximately 170km south of Port Hedland. The Tambourah Project is accessed via the Great Northern Highway and the unsealed but well-maintained regional Shaw to Bow Road, which connects the Great Northern Highway to Marble Bar and goes through the northern section of the tenement. The Shaw to Bow Road is suitable for heavy vehicle access. The majority of the Tambourah Project is comprised of gently rolling hills covered in spinifex grass.

## Geology

Tambourah is located within the East Pilbara Granite-Greenstone Terrane of the Pilbara Craton which is characterised by large granitic complexes flanked by greenstone belts comprised of steeply dipping sequences of volcano-sedimentary rocks. The Tambourah Project partially overlies the limbs of the Western Shaw Greenstone Belt which is flanked by granitoid batholiths to the west and east. The Western Shaw Belt is considered to be an east-facing monoclonal panel bounded to the west by the Yule Batholith and the east by the Shaw Batholith. The greenstone succession is represented by members of the Warrawoona Group composed of repeated cycles of mafic-felsic volcanic activity, which is characterised by mafic-ultramafic volcanic rocks, felsic volcanic rocks and cherts. The most obvious structure is a strong north to north-east trending schistosity with intensity increasing westward towards the granite contact.

Locally, the greenstone is composed of north-trending mafic schists and amphibolite along with inter-dispersed cherts and dolerites belonging to the Warrawoona Group. Strong schistosity is evident in the mafic volcanic rocks which are typically of greenschist to amphibolite grade. The granite-greenstone contact is considered to be both structural and intrusive in nature with the exploration licence at Tambourah partially overlying the Yule Batholith, a monzogranitic batholith which is locally gneissic and intruded by pegmatite.

## Lithium potential

Although the area was historically explored for both tin and tantalum, the Tambourah Project has never been systematically explored for lithium nor have the pegmatites within the tenure ever been drilled for lithium. In 2013, three rock chip pegmatite samples were taken by Altura Mining and assayed. These results are shown in Table 1 below. The samples were never followed up.

A recent due diligence field trip was undertaken by Riversgold representatives identified multiple pegmatite veins that appeared to be rich in lithium mineralisation, approximately 200 metres along strike from the area sampled by Altura. In addition, rock chip samples from two adjoining pegmatites were acquired by the Company. These samples are shown in Photos 1-4. These samples have been submitted for assay testing and mineralogy analysis. In addition, detailed interpretation of aerial photographs has identified potential swarms of pegmatites alongside the field-mapped pegmatites.

**Table 1: Historical rock chip samples from Tambourah**

Sample	Easting	Northing	Li <sub>2</sub> O %	Cs ppm	Ta ppm	Nb ppm	Rb ppm
RCP1	725875	7596823	0.22%	56	23	187	904
RCP2	725897	7596809	0.25%	47	26	231	856
RCP3	725941	7596746	1.38%	300	274	69.6	1890

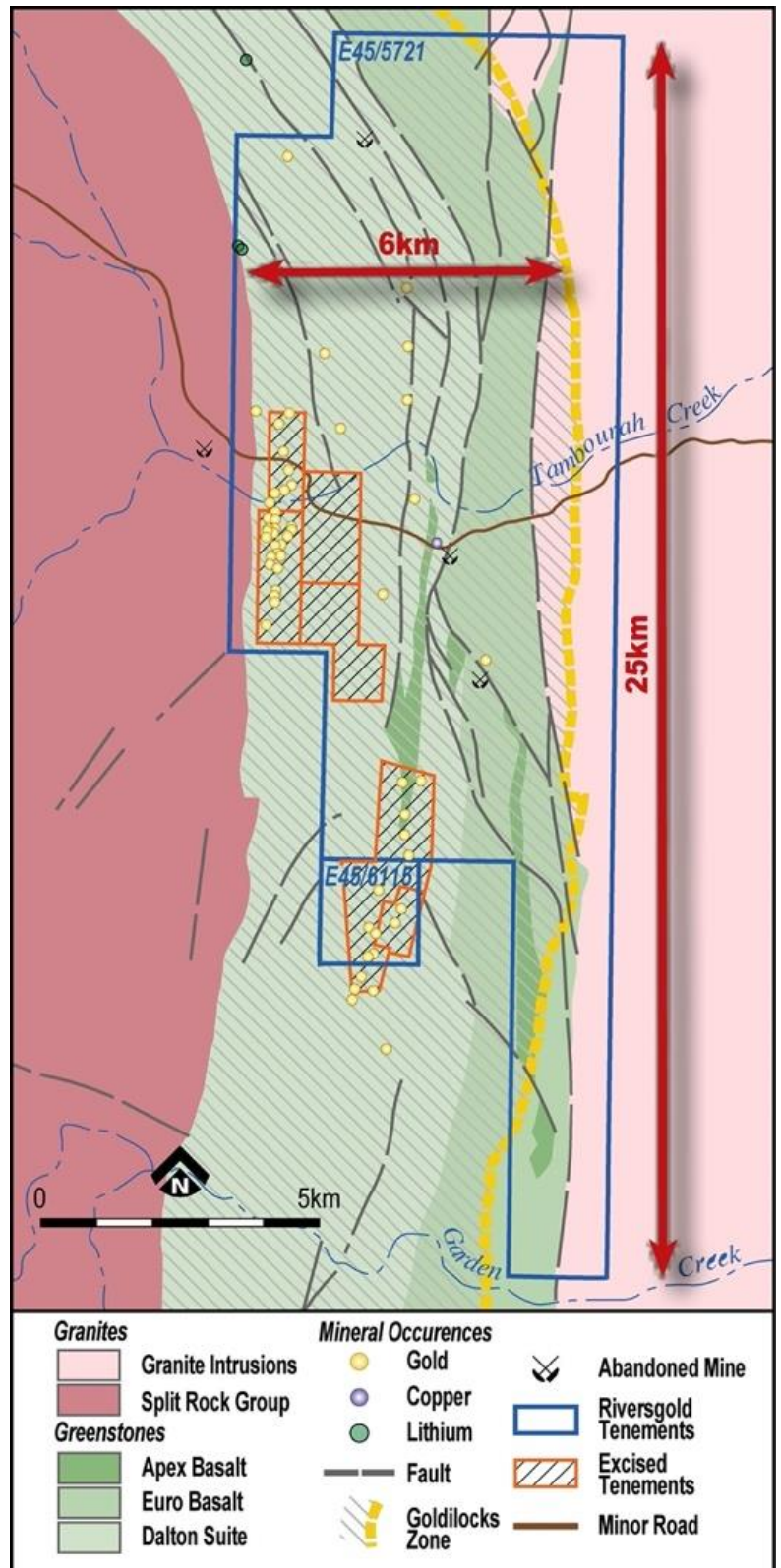
Riversgold considers the proximity of the nearby Tambourah Dome, the major geological structures running north south within the adjacent greenstones and pegmatites at Tambourah, to have the hallmarks of a classic LCT pegmatite system, similar to that at Pilgangoora and Wodgina.

At Tambourah, the greenstone belt wedged between the Tambourah Dome and Shaw Batholith is approximately 5-6km wide and the proposed Tambourah tenements extend for nearly 25km parallel to this contact. The Company considers the scale and mineralisation to be material factors in prioritising the Tambourah Project in its exploration strategy.

**Historical exploration at Tambourah**

Tambourah has been subject to prospector activity since the late 1800s with most gold production taking place between 1897 and 1906 from steeply dipping quartz veins. Further production was recorded in the 1980s from alluvial workings. No records of production or grade during either period are available. Since this time, the area has been periodically evaluated for gold and base metal potential. Significant historical mines and working include Tambourah (Numbers 1, 2, 3 and 4), Logans Find, The Star and Denis Mary.

More recent history for the tenure includes the targeting of base metals and gold in the 1960s by Anglo American, Sipa Resources in the 1980s and 1990s and De Grey Mining in the early 2000s. Significantly, the tantalum potential of the area was recognised by Talison Minerals which registered an exploration tenement in 2006 and initiated airborne geophysics and surface mapping. The exploration leases were subsequently farmed out to Atlas Iron Limited and De Grey Mining Ltd. Atlas Iron acquired the iron ore rights over the area in 2008 and held the exploration leases until 2012. De Grey acquired the gold and base metal rights in 2007 and 2008.



**Figure 2: Tambourah Project showing LCT Pegmatite prospectivity characteristics**

After Atlas Iron relinquished the iron ore rights in 2012, Fortescue Metals Group picked them up in 2015 but carried out minimal on-ground exploration work and relinquished them in 2020.



**Photo 2: RGL's Exploration Manager, Vincent Bellandi, at a lepidolite and spodumene pegmatite outcrop, Tambourah**

**Table 2: Historical Drilling Results (1970) by Hawkstone Minerals as detailed in the JORC Table**

Hole ID	Easting <sup>(1)</sup>	Northing <sup>(2)</sup>	Dip	Azi	Total Depth	From (m)	To (m)	Interval length (m)	Cu (%)	Comments
PT6	729,536	7,591,481	-90	0	76.2	0	33.5	33.5	0.3	No details logged about mineralisation but assumed to be constituted of oxidised copper minerals (chalcocite, malachite...)
inc.						3.1	10.7	7.6	0.9	
and						21.3	22.9	1.6	0.6	
PT8	729,535	7,591,543	-90	0	76.2	51.8	76.2	24.4	0.8	Mineralisation is constituted of Chalcopyrite, to end of Hole
inc.						65.5	76.2	10.7	1.7	
PT22	729,535	7,591,543	-90	0	102.1	44.2	65.54	21.34	1.45	Mineralisation is constituted of Chalcopyrite
inc.						54.86	59.98	4.57	5.12	

**Note:** Eastings and northings are estimated to be ±25m accurate and have been derived by snapping local project grid derived from historical reports to current road and creek lines.

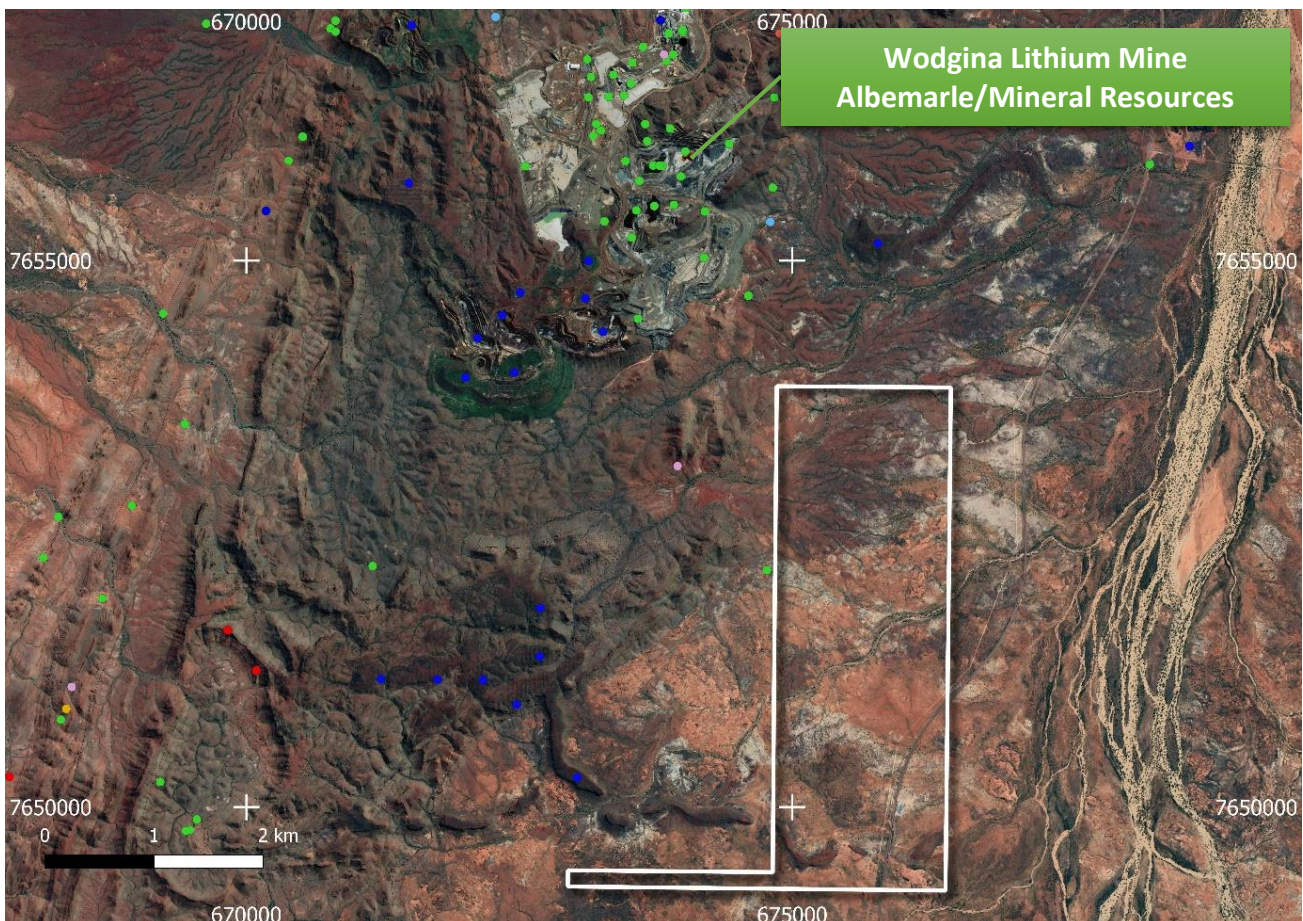
The more recent history includes the targeting of base metals and gold in the 1960s by Anglo American. In the period 1968 to 1970, Hawkstone Minerals Pty Ltd carried out a mapping and geochemistry program, culminating in a 21-hole percussion drilling program to between 150' (47m) and 335' (102.1m) to end of hole. The Hawkstone Tambourah project consisted of six tenements,

M1350 to M1355, which mostly fall within the new tenement E45/5721. Three holes intersected copper mineralisation as detailed above in Table 2.

### Wodgina East Project (Li, Fe)

Proposed tenement E45/6064 is located adjacent to the Wodgina lithium and tantalum mine, with the tenement boundary 4.5km from the Wodgina processing plant. The tenement is traversed by the Great Northern Highway, 100km south, south-west of Port Hedland. E46/1411 lies 17km to the south-west of Nullagine.

Previous exploration has focused primarily on outcropping channel-hosted iron mineralisation which extends through the southern portion of the tenure.



**Figure 3: Map showing proximity of E45/6064 to the Wodgina lithium mine**

### Upper 5 Mile Creek (Li, Sn, Ta)

The Upper 5 Mile Creek Project is located 20km southeast of Nullagine and has previously been worked for alluvial tin and tantalum mineralisation.

## Acquisition terms

Riversgold is proposing to acquire 100% of EV Minerals Pty Ltd for the following consideration:

- 17,649,059 shares (see Appendix 3B of today's date for further details);
- 158,853,529 milestone shares (subject to shareholder approval) to be issued upon grant of E45/5721; and,
- the assumption of an existing 1% net smelter royalty in favour of Mining Equities Pty Ltd.

The vendors of EV Minerals Pty Ltd are unrelated parties of the Company.

Completion of the acquisition is conditional upon Riversgold obtaining shareholder approval for the purposes of Listing Rule 7.1 for the issue of the milestone shares.

## Capital Raising

The Company intends to conduct a capital raising comprising of two components, being a placement and entitlement offer (collectively, **Capital Raising**). An overview of the Capital Raising is set out below (further details in respect of which will be released to the ASX shortly).

### Placement

The Company intends to undertake a two tranche placement (**Placement**) to sophisticated and professional investors qualifying under s708 of the *Corporations Act 2001* (Cth) to raise up to \$1,175,000 before costs through the issue of up to 69,117,647 fully paid ordinary shares (**Shares**) at \$0.017 per share (**Placement Shares**) in the following proportions:

1. Tranche 1: up to 42,957,270 Shares using its Listing Rule 7.1 capacity; and
2. Tranche 2: up to 26,160,377 Shares to be issued subject to Shareholder approval under Listing Rule 7.1.

Directors and management have collectively subscribed for \$275,000 worth of shares in the Placement. The shares to be issues to the Directors will be subject to shareholder approval.

Shares issued pursuant to the Placement will rank equally with all existing Shares on issue as at the date of issue.

### Entitlement Offer

The Company intends to undertake a non-renounceable pro-rata entitlement offer of Shares at an issue price of \$0.017 each (being the same as the issue price pursuant to the Placement) to all holders of Shares in the Company (**Shareholders**) with a registered address in Australia and New Zealand (**Eligible Shareholders**) on the basis of 1 new Share for every 8 Shares held on the Record Date (**Entitlement Offer**).

The Entitlement Offer is expected to be for approximately 58,081,066 Shares, to raise up to approximately \$987,379 (before costs).



Shares issued pursuant to the Entitlement Offer will rank equally with all existing Shares on issue as at the date of issue.

Eligible Shareholders who do not take up their Entitlement, in full or in part, under the Entitlement Offer will not receive any value in respect to those Entitlements which are not taken up, which will form part of the shortfall (**Shortfall**).

Eligible Shareholders who subscribe for their full Entitlement will be able to apply to be issued Shares pursuant to the Shortfall (**Shortfall Shares**) at the same issue price as the Entitlement Offer (**Shortfall Offer**). Shortfall Shares will be issued at the discretion of the Directors in accordance with an allocation policy to be released to ASX in due course.

Option-holders are not entitled to participate in the Entitlement Offer without first exercising their options to be registered as a shareholder (in Australia and New Zealand) on the Record Date, in accordance with the terms and conditions of the options.

The Entitlement Offer will be available to Eligible Shareholders as at 5:00pm (AWST) on the Record Date. The Company will make an application to the ASX for official quotation of the New Shares.

The indicative Entitlement Offer timetable is set out below. Shareholders are cautioned that the proposed timetable is indicative only and is subject to change for reasons both inside and outside of the Company's control. The Company reserves the right to vary the timetable in its discretion, without warning, subject to ASX Listing Rules.

Full details of the Entitlement Offer will be set out in the prospectus to be lodged with the ASX shortly.

<b>Event</b>	<b>Date</b>
Lodgement of Appendix 3B with ASX	10 March 2022
Lodgement of Prospectus with ASIC and ASX	23 March 2022
Shares quoted on an "EX" basis	25 March 2022
Record Date for determining Entitlements	28 March 2022
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders and Company announces that this has occurred	30 March 2022
Opening date for Entitlement Offer and Shortfall Offer	30 March 2022
Last day to extend Closing Date for the Entitlement Offer and Shortfall Offer	Before noon (Sydney time) on 13 April 2022
Closing Date of Offer (5pm AWST)*	20 April 2022
Shares quoted on a deferred settlement basis	21 April 2022

Event	Date
Announcement of results of Entitlement Offer and Shortfall Offer	22 April 2022
Anticipated date for issue and lodgement of Appendix 2A with ASX applying for quotation of the new Shares under the Entitlement Offer and Shortfall Offer	26 April 2022
Anticipated date for quotation of new Shares under the Entitlement Offer and Shortfall Offer	27 April 2022
Anticipated date for commencement of new Shares trading on a normal settlement basis	29 April 2022

### Use of Funds

The Company intends to utilise the funds raised pursuant to the Capital Raising to explore its existing and proposed projects and for general working capital.

### Next Steps

The Company will shortly convene an extraordinary general meeting of shareholders to approve the issue of the milestone shares to effect completion of the proposed transaction.

Following completion of the proposed transaction and the grant of E45/5721 which is the first priority, the Company will commence remote satellite interpretation to identify the pegmatites which are to a large extent outcropping along the entire 25km strike length of the main Tambourah tenement. A ground truthing and sampling exercise will commence upon the completion of the interpretation.

-ENDS-

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

### Further information:

Julian Ford  
Chief Executive Officer  
(08) 6143 6747  
[jford@riversgold.com.au](mailto:jford@riversgold.com.au)

## About Riversgold

The Company is an Australian explorer with a package of granted gold tenements – the Kurnalpi Project – covering 1,269km<sup>2</sup> 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 commercialised by the team at Quarterback.

The acquisition of the four Pilbara tenements adds lithium and copper prospectivity to Riversgold's exploration portfolio. Taking into account the recent granting of the central E28/3034 tenement at Kurnalpi, which is highly prospective for nickel, the Company now has broad exposure to the battery metals suite.

## Competent Person's Statement

The information in this document that relating to exploration drilling 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.

The historical exploration results in this document have been sourced from data collected by previously listed companies which have undergone a number of peer reviews by qualified consultants, who conclude that the resources comply with the JORC code and are suitable for public reporting. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

## Forward looking statements

This announcement contains certain forward-looking statements and comments about future events, including the Company's expectations about the proposed transaction, the proposed tenements and the performance of its businesses. Forward looking statements can generally be identified by the use of forward-looking words such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings or financial position or performance are also forward-looking statements.

Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Forward looking statements involve known and unknown risks, uncertainty and other factors which can cause the Company's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements and many of these factors are outside the control of the Company. As such, undue reliance should not be placed on any forward-looking statement. Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, forecast financial information or other forecast. Nothing contained in this announcement nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of the Company.

Except as required by law or the ASX Listing Rules, the Company assumes no obligation to provide any additional or updated information or to update any forward-looking statements, whether as a result of new information, future events or results, or otherwise.

### Appendix 1: Tenement Schedule

The following tenements are the subject of applications for grant before the Department of Mines, Industry Regulation and Safety.

Tenement	Application Date	Area (blocks)	Area km <sup>2</sup>	Name	Exploration Target
<b>E45/5721</b>	1/7/2020	33	105	Tambourah	Lithium, Rubidium, Caesium, Gold and Base Metals
<b>E45/6115</b>	14/12/2021	1	3.2	Tambourah South	Lithium, Rubidium, Caesium, Gold and Base Metals
<b>E45/6064</b>	30/9/2021	4	12.8	Wodgina East	Iron Ore, Lithium
<b>E46/1411</b>	25/8/2021	14	44.4	Upper 5 Mile Creek	Lithium, Tin, Tantalum

Within E45/5721 and E45/6115 there are a number of prospecting licences which are being worked by prospectors for narrow high-grade gold veins.

## Appendix 2: JORC Table 1

### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Outcrop description is qualitative in nature. The presence of lepidolite and spodumene has been established by observation at a macroscopic scale (observable to the naked eye or with the use of a hand lens) by professional geologists. Those observations do not guarantee the presence of metals in economic concentrations. Rock chips samples have been submitted for assays to a reputable laboratory for analysis by ICPMS following standard sample preparation (crush/grind/pulverize/4 acid digest)</li> <li>• All information pertaining to assay results in this report is historical in nature.</li> <li>• Rock chip samples: <ul style="list-style-type: none"> <li>○ Were collected by Altura Mining in 2013.</li> <li>○ Were &gt;3kg, crushed split and pulverized.</li> <li>○ Assayed by 4 acid digest with MS finish.</li> </ul> </li> <li>• With reference to the historical drilling for copper: <ul style="list-style-type: none"> <li>○ Reported as open hole percussion (holes PT6 and PT8).</li> <li>○ Sampling and assay methods were not disclosed in historical reports.</li> <li>○ Drilling occurred in 1970. Both sampling method and assay techniques would have lower accuracy than 2022 standard industry practice, however, qualitative information indicating the presence of copper sulphide mineralisation is consistent with reported assay values.</li> </ul> </li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• <i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Open hole percussion drilling.</li> </ul>

<p><b>Drill sample recovery</b></p>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Drilling occurred in 1970 and no collection of sample recoveries was documented.</li> </ul>
<p><b>Logging</b></p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• Rock chip samples: <ul style="list-style-type: none"> <li>○ Record of qualitative geological observation has been made in the Company's database.</li> </ul> </li> <li>• Historical drilling: <ul style="list-style-type: none"> <li>○ Report contains lithology descriptions of percussion chips only.</li> </ul> </li> </ul>
<p><b>Sub-sampling techniques and sample preparation</b></p>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Rock chip sampling: <ul style="list-style-type: none"> <li>○ Large &gt;3kg sample selectively collected from outcrops using a handheld pick.</li> </ul> </li> <li>• Historical drilling sampling: <ul style="list-style-type: none"> <li>○ Drilling sample collection method not recorded in historical report.</li> </ul> </li> </ul>
<p><b>Quality of assay data and laboratory tests</b></p>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and</li> </ul>	<ul style="list-style-type: none"> <li>• Rock chip samples: <ul style="list-style-type: none"> <li>○ Samples were submitted to Labwest Minerals Analysis Pt Ltd for analysis by ICPOES/ICPMS following a standard crush grind pulverize dissolve preparation.</li> <li>○ Those methods are appropriate and typical for the industry for lithium and other tested elements.</li> </ul> </li> <li>• Historical drilling: <ul style="list-style-type: none"> <li>○ Assay method used not documented in report.</li> </ul> </li> </ul>

	<i>precision have been established.</i>	
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No verification of significant intersections could be conducted by Riversgold. All data reported in this release is from historical data reported by previous explorers.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All coordinates used by the Company are based on MGA zone 50 reference grid based on geodetical datum GDA94.</li> <li>• Rock chip samples were located in 2013 using a handheld GPS received with a typical horizontal accuracy of +/-4m at the time.</li> <li>• Historical drillhole location was determined using historical maps from available reports and georeferencing them using GIS software. Without ground proofing, the accuracy is deemed to be ~20m.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples and drillholes were not spaced on a regular pattern.</li> <li>• No reporting of mineral resource estimate in this release.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Open hole percussion holes reported were drilled vertically and no downhole survey was reported.</li> <li>• Mineralisation true width is unknown.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• This is unknown due to the historical nature of the data.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No external audits or reviews of the sampling techniques and data has been conducted.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
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<p><b>Mineral tenement and land tenure status</b></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Tenement E45/5721 is located 160km southeast of Port Hedland.</li> <li>• E45/5721 is not part of a joint venture.</li> <li>• At the time of reporting, the tenement is an application.</li> </ul>
<p><b>Exploration done by other parties</b></p>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Previous lithium exploration was completed by Altura Mining and consisted of the three presented rock chips.</li> <li>• Drilling was conducted by Hawkstone Minerals in 1970.</li> </ul>
<p><b>Geology</b></p>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Pegmatite hosted lithium within the contact margin between granitic intrusion and Archean greenstone belt.</li> <li>• Potential VMS deposit in Archean greenstone belt.</li> </ul>
<p><b>Drill hole Information</b></p>	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Relevant drill hole information is set out in text of this announcement.</li> </ul>
<p><b>Data aggregation methods</b></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Results reported are from historical data available on the GSWA open access database.</li> </ul>

	<i>stated.</i>	
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• Mineralisation true width cannot be interpreted from the data available.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Diagrams have been incorporated in the body of this release.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Riversgold has not yet conducted any exploration activities on the tenement and does not currently hold any other data than has been reported.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No other substantive exploration data to be reported.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Further work will consist of field mapping and additional surface sampling (soils, rocks).</li> <li>• Drilling will be planned following results of mapping and surface sampling.</li> </ul>