

Lithium Mineralisation Confirmed at Bengal Prospect, Tambourah

- First site visit by CEO Julian Ford and lithium specialist, Dr Marcus Sweetapple, confirms extensive lithium mineralisation at surface at Tambourah
- Mapping confirmed location of historical results from Bengal Prospect including location of rock chip samples collected by FMG in 2018 with results including¹:
 - **1.49% Li₂O, 364 ppm Cs, 40 ppm Ta, 46 ppm Nb, 1,810 ppm Rb**
 - **1.21% Li₂O, 254 ppm Cs, 38 ppm Ta, 70 ppm Nb, 3,476 ppm Rb**
 - **1.15% Li₂O, 547 ppm Cs, 182 ppm Ta, 52 ppm Nb, 3,470 ppm Rb**
- Systematic mapping and sampling underway across the 26km of granite-greenstone contact under tenure with multiple paralleling pegmatites observed to the south east of Ragdoll Prospect along the -greenstone contact
- Initial mapping of both Bengal and Ragdoll Prospects has confirmed two mineralised orientations both parallel to Archaean greenstone stratigraphy and cross cutting stratigraphy



Figure 1: Tambourah's Bengal Prospect outcropping lepidolite mineralisation

¹ For full listing of results please refer to ASX Release, 30th March 2022, *Additional High Grade Lithium Prospects Defined at Tambourah*



Figure 2: Tambourah access road - the public road from Great Northern Highway to Marble Bar, via Woodside, crosses the Tambourah tenement

Riversgold Limited (ASX: RGL) (“Riversgold”, “the Company”) is pleased to announce the initial findings of the field reconnaissance mapping program that has commenced at the Tambourah Lithium Project in the Pilbara region of Western Australia. The initial phase of the program involved the reconnaissance mapping and sampling of the Bengal and Ragdoll Prospects prior to systematic evaluation of the entire prospective corridor. The previously reported FMG sampling was validated through visual observation of lepidolite mineralisation at surface proximal to their sampling points.

Riversgold CEO, Julian Ford, commented: ***“The site visit to Tambourah put into perspective the large scale of the tenure and its potential prospectivity. Just a two and a half hour drive south of Port Hedland, the Project is easily accessed with the first three quarters of the journey on sealed roads and the remainder on a very well maintained, unsealed, secondary road, connecting the Great North Highway via Woodside to Marble Bar as shown in Figure 2.*”**

The Ragdoll Prospect is located on an extensive outcropping contact of the granite and greenstone unit, originally identified in our initial due diligence site visit. Following the positive results announced by the Company to the ASX on the 22nd and 30th March, I’m pleased to say that further on-site evaluation by management has confirmed multiple paralleling pegmatites which aligned with the greenstone stratigraphy as well as cross cutting pegmatites.

The rapid advancement of this Project has been aided by the extensive database of previous exploration which has never before been applied to systematic lithium exploration. The newly discovered Bengal Prospect lies 1.5km north of Ragdoll. In contrast to Ragdoll, however, the Bengal pegmatites are oblique to the stratigraphy and crosscut the rock units. This effectively provides us with at least two potential mineralised orientations of pegmatites within the Tambourah Project.

Our geological team has commenced detailed geological mapping along the granite-greenstone contact and will further explore the 6kms of strike length of contact between the Tambourah granite dome and the greenstone units. This work will continue through the Easter period, and we look forward to providing further updates to the market with respect to visual observations and sampling results as they become available."

Bengal Prospect

Reconnaissance mapping and sampling was conducted across the Bengal Prospect (Figures 1,3 and 4) which was identified in rock chip samples taken by FMG. Extensive lepidolite mineralisation was observed during the site visit which visually confirmed results reported by FMG. Further systematic mapping to the south-east following the prospective of corridor of mineralisation is underway.



Figure 3: Tambourah's Bengal Prospect outcropping pegmatite unit

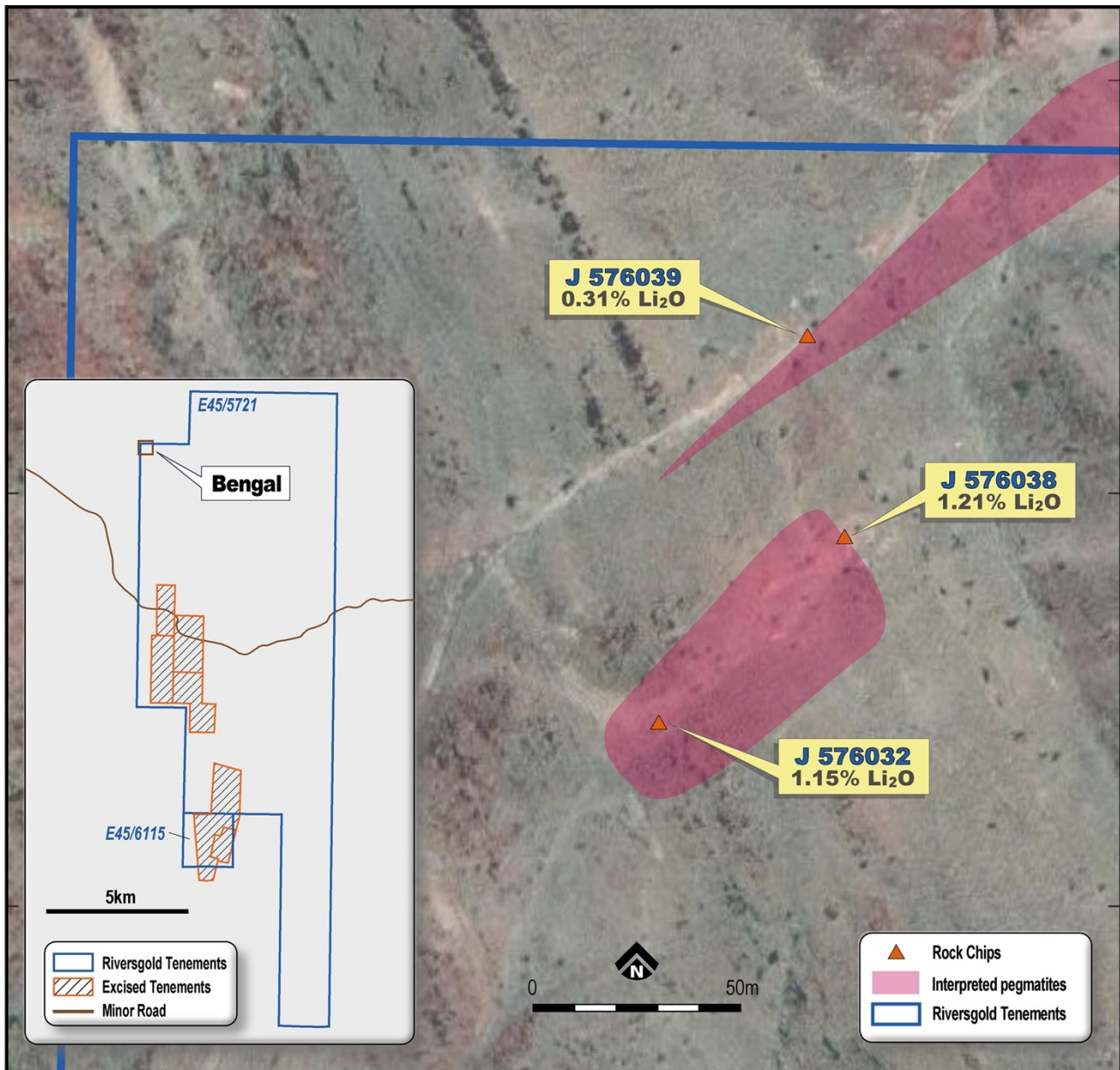


Figure 4: Bengal Prospect interpreted pegmatite and FMG rock chip sampling

Ragdoll Prospect

The contact zone between the granite to the east and the greenstone to the west was evaluated. Through observations along strike to the south-east of the defined Prospect, extensive paralleling pegmatites have been observed. The Company's geological team will be systematically mapping and sampling this prospective corridor to determine the mineralisation potential along strike from Ragdoll, which is open to the north west and south east.

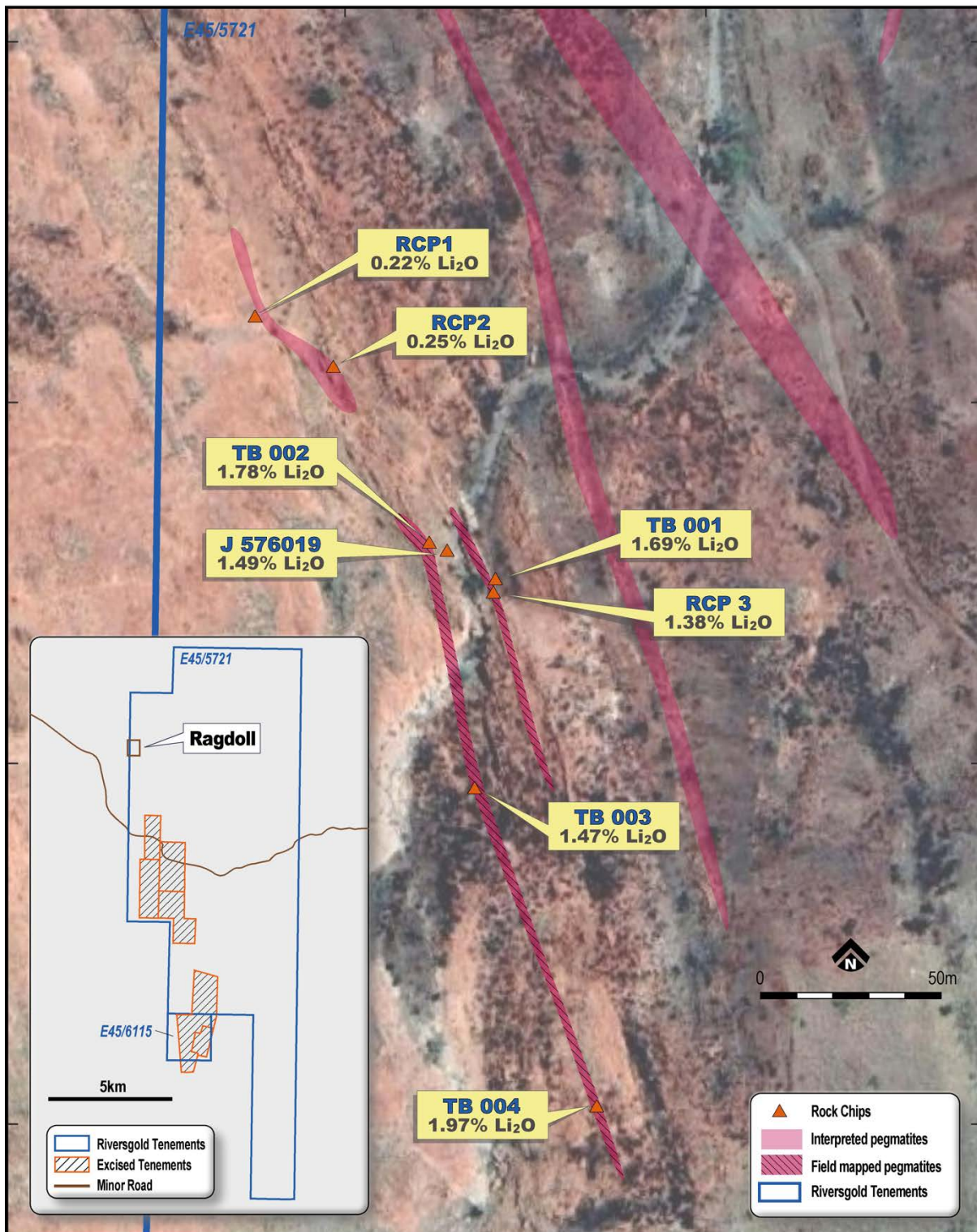


Figure 5: Ragdoll Prospect rock chip sampling and interpreted pegmatites

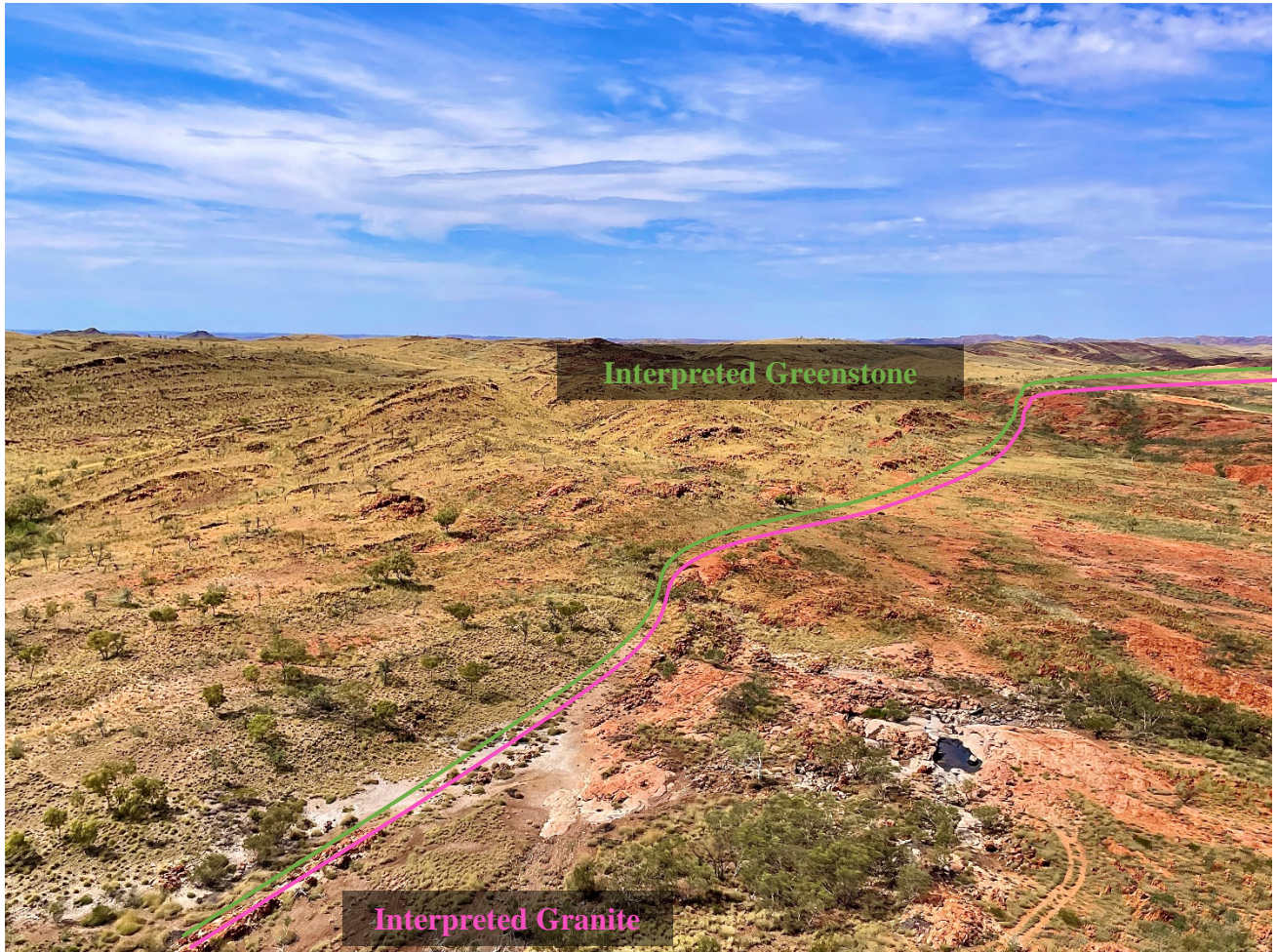


Figure 6: Aerial view of the Ragdoll Prospect looking south east showing the interpreted granite-greenstone contact. The pegmatite mineralisation appears related to the emplacement of the granite and the pegmatites appear to be intruded into the greenstones. RGL controls 26km of the prospective contact zone.

Tambourah Project Overview

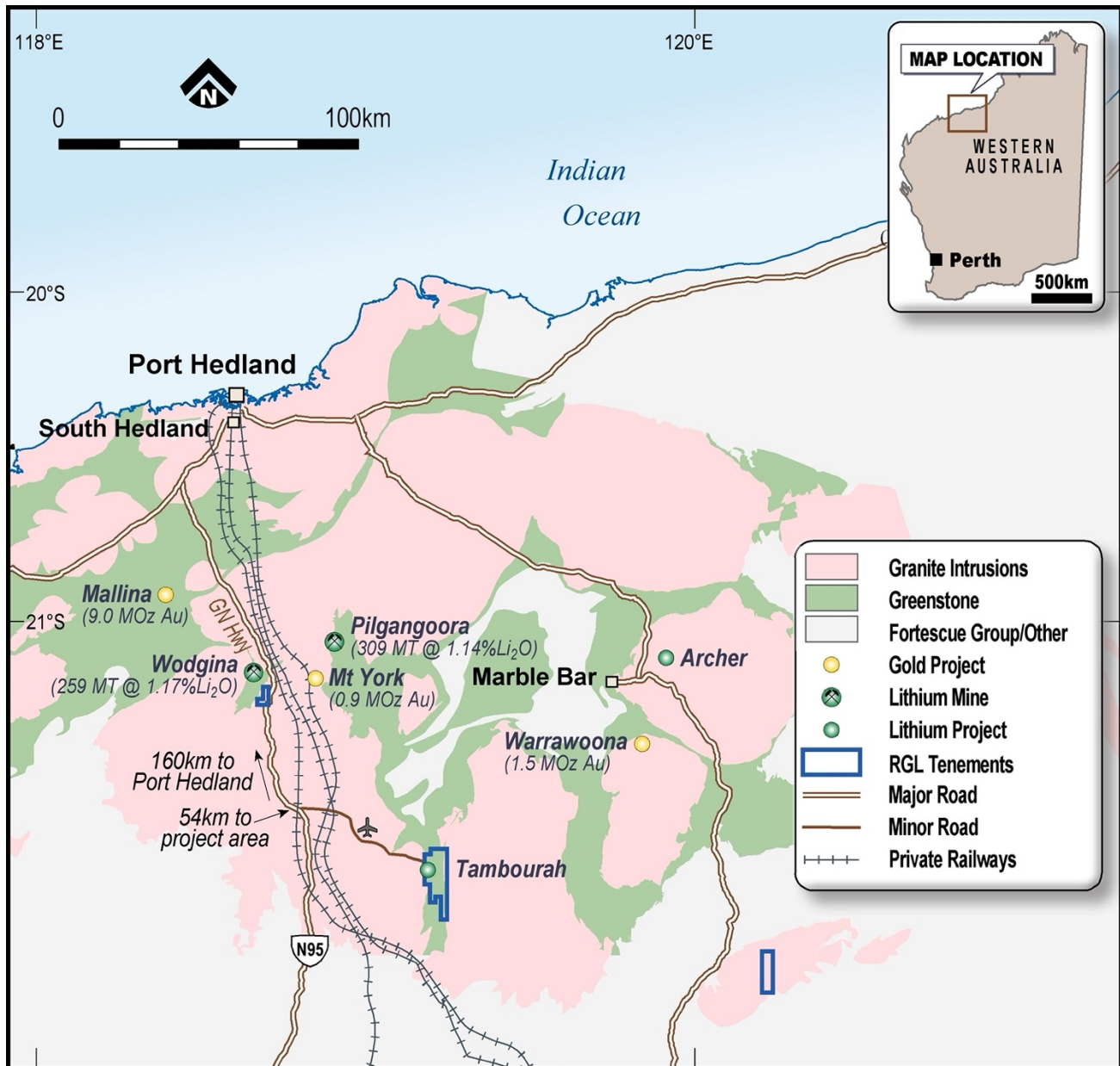


Figure 7: Location of Pilbara Projects

The main Tambourah tenement – E45/5721 – is ~25km from top to bottom and 6km wide. Based on the LCT lithium exploration model, the source of the lithium is thought to be the Split Rock Supergroup Granite. Based on the LCT model, the lithium-rich portion of the pegmatite is believed to occur within 6-10km of the granite intrusion, which means the entire greenstone portion of this tenement is prospective for LCT-rich pegmatites.

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. The FMG Exploration Results in this announcement were reported by the Company in accordance with listing rule 5.7 on 22 and 30 March 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement.

About Riversgold

Riversgold Ltd is an ASX-listed exploration company with a lithium focused strategy with its major assets in the world-renowned Pilbara and Yilgarn cratons in Western Australia. In 2022, the Company acquired a suite of four lithium-prospective exploration tenement applications covering 164km² in the Pilbara region. The key Tambourah Project is under explored and has the potential to host a major lithium-caesium-tantalum system much like the nearby Pilgangoora and Wodgina deposits. The Riversgold portfolio also offers strong exposure to gold and nickel through its large landholding at the Kurnalpi Project in the Yilgarn.