

Tambourah Lithium Project Update

- High definition geophysics dataset covering Tambourah Project acquired
- Field team on-site and mapping of pegmatites underway
- Application for new tenement ELA 45/6213 at Tambourah registered with DMIRS

Riversgold Limited (ASX: RGL) (“Riversgold”, “the Company”) is pleased to provide a progress update on its recently acquired Tambourah Lithium Project in the Pilbara region of Western Australia, which includes the Ragdoll Prospect¹ and the Bengal Prospect².

Initial mapping of both the Bengal and Ragdoll Prospects has confirmed two mineralised orientations both parallel to Archaean greenstone stratigraphy and cross cutting stratigraphy with historical rock chip samples from Bengal Prospect including²:

- 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

The Company’s field team is on-site and continuing the mapping of pegmatites 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.

The Company is pleased to advise that it has acquired a high definition airborne geophysics dataset over the Tambourah Project. An interpretation of the data will commence this week and the results are expected to significantly aid in the fast-tracking of the exploration program at Tambourah.

To increase its tenure at the Tambourah Lithium Project, the Company has successfully registered an application for a new tenement, ELA 45/6213, to the east of the main Tambourah tenement application, ELA 45/5721 and south of Minrex Resources Limited’s (ASX:MRR) Tambourah North Project³ (see Figure 1).

Riversgold CEO, Julian Ford, commented:

“The Tambourah Lithium Project will be our main area of exploration activity over the coming months. We were fortuitous enough to identify a vacant hole in the DMIRS maps and immediately took the opportunity to apply for this new tenement ELA 45/6213. We view this tenement as being of strategic interest, while we continue our evaluation of the best geological environment for lithium occurrences up at Tambourah and any new ground that can be secured in this new lithium province is of paramount interest. The LCT pegmatite model around the Tambourah dome is well understood as is being demonstrated by Minrex in their latest announcement of the 11 April 2022³. The identification of large spodumene crystals within these mineralised pegmatites is very important in progressing these prospects towards economically exploitable resources. We have now obtained very high-resolution geophysics for the area, and this will aid significantly the work that our field crews are currently undertaking on site. I look forward to updating the market with further news from site.”

¹ RGL:ASX, Lithium Mineralisation Confirmed at Bengal Prospect, Tambourah, 5 April 2022

² RGL, ASX, Additional High Grade Lithium Prospect Defined at Tambourah, 30 March 2022

³ MRR, ASX, Outstanding Assays at MRR Tambourah North Lithium Project, 11 April 2022

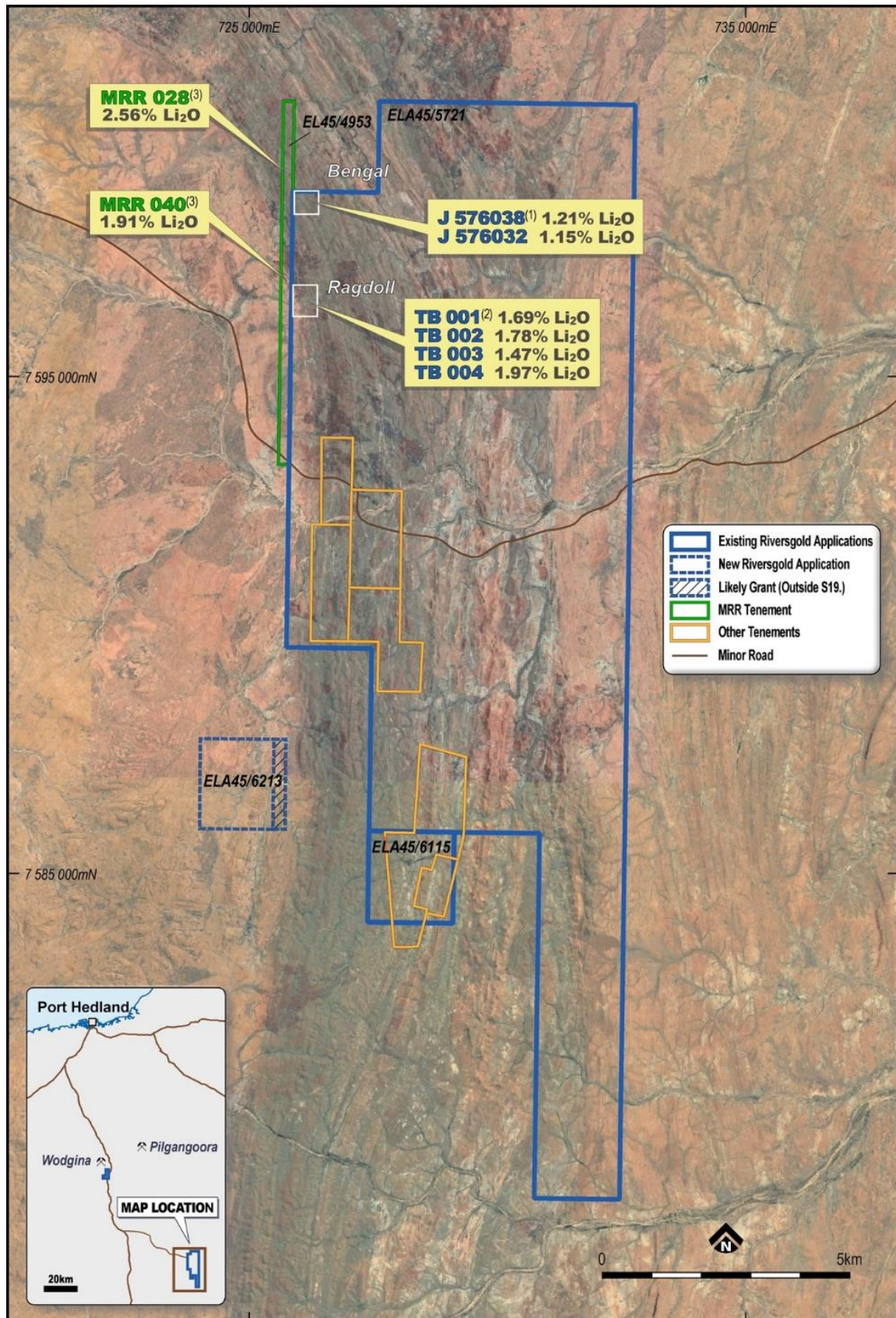


Figure 1: Location of new RGL application E45/6213, ASX:MRR's Tambourah North Project and RGL's existing Tambourah Project containing the Ragdoll and Bengal Prospects

New Tambourah Exploration Tenement:

The Company has successfully registered an application for a new tenement, ELA 45/6213, to the west of the main Tambourah project area (refer to Figure 1). The new tenement is 5km south of Minrex Resources Limited's (ASX:MRR) Tambourah North Project (E45/4953) from which high grade lithium assays have recently been reported⁴.

Riversgold has already identified two prospects, namely Ragdoll and Bengal, on the recently acquired Tambourah Lithium Project, located within ELA 45/5721, which sits adjacent to Minrex's E45/4953. The tenements share a 9.4km boundary adjacent to the granite intrusion and greenstone contact.

Minrex reported spodumene at its Tambourah North Project in its 11 April 2022 announcement:

- Large pegmatites hosting visible spodumene and lepidolite have been identified over Minrex's Tambourah North Project area. EL 45/4953 is approximately 230m wide.
- Rock chip assays confirmed lithium-tantalum mineralisation:
 - 2.56% Li₂O, 1.59% Li, 105 ppm Cs,
 - 80 ppm Ta, 40 ppm Nb, 100 ppm Sn, 1,293 ppm Rb.
 - 1.91% Li₂O, 1.19% Li, 518 ppm Cs, 370 ppm Ta, 150 ppm Nb, 2,542 ppm Rb.

Minrex also reported that, during reconnaissance, a series of stacked pegmatites hosting spodumene striking 330 over 1km with approximately 50m in width were located within the greenstone belt. Spodumene-rich pegmatites were identified in the northern portion of the tenement within the apex basalt greenstone belt. In conjunction, acicular-lepidolite-albite-muscovite-rich pegmatites were located on the contact zone between the petroglyph gneiss (granite lithology) and apex basalt greenstone belt in the southern area.

Riversgold's new exploration license application complements the existing tenement applications, ELA 45/5721 and ELA 45/6115, that currently make up Riversgold's Tambourah Lithium Project.

Geophysics Acquisition:

The Company has now acquired a comprehensive dataset from a **very high definition airborne geophysical survey** which was flown in November 2016 at a 25m line intervals and a height of 45m. The dataset will allow for detailed structural interpretation and includes radiometrics, one of the primary targeting tools for surface expressions of lithium-caesium-tantalum (LCT) pegmatite systems which was used to good effect in the discovery of Pilbara Minerals' nearby Pilgangoora lithium deposit. Interpretation of the survey is underway and the results will be used to refine exploration programs at Tambourah.

Tambourah Site Activities:

Riversgold's field exploration team is on-site and has commenced mapping of the pegmatites at Tambourah this week. The team will continue to work through the Easter holiday period.

⁴ MRR:ASX, Outstanding Assays at MRR Tambourah North Lithium Project, 11 April 2022

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

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Competent Person's Statement

The exploration results for the Tambourah Project in this announcement were reported by the Company in accordance with listing rule 5.7 on 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 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.