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## Results of Entitlement Offer

**Riversgold Limited** (ASX:RGL, **Riversgold** or **the Company**) is pleased to advise that the 1 for 8 pro rata non-renounceable entitlement offer as originally announced on 10 March 2022 (**Entitlement Offer**) closed on 2 May 2022.

The Entitlement Offer was strongly supported by eligible shareholders, who applied for 44,941,921 new fully paid ordinary shares (**New Shares**), raising approximately \$764,000 (before costs), pursuant to their entitlements. This represents a 75% take up rate of entitlements by eligible shareholders.

Following the exercise of options prior to the record date, the Company notes that the number of New Shares available under the Entitlement Offer was 65,813,425. Shortfall arising under the Entitlement Offer amounts to 20,871,504 New Shares (**Shortfall Offer**).

The New Shares will be issued under the Entitlement Offer on 5 May 2022 and the New Shares under the Shortfall Offer will be issued in due course. The New Shares to be issued under the Entitlement Offer will rank equally with existing ordinary shares on issue.

Commenting on the results of the Entitlement Offer, Executive Chairman, David Lenigas said: *“We are delighted with the results of the Entitlement Offer with a 75% take-up from our existing shareholders. Further, there has been strong support for the shortfall shares from our shareholders. This support vindicates the Company’s new strategy of diversifying its portfolio to pursue the exploration for lithium at our exciting new Pilbara tenements. We eagerly await the chance to complete the acquisition as announced on 10 March 2022 and to get on the ground for a maiden drilling program.”*

This announcement was authorised for release by the Chairman of Riversgold Ltd.

**For further information, please contact:**

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