

Lithium Targets Tripled at Tambourah

Highlights:

- Results from trial deep ground penetrating radar (DGPR) survey received and interpreted, showing the method is highly suitable for targeting pegmatites
- Interpretation significantly exceeds expectations with:
 - Number of interpreted lithium-bearing pegmatites increasing more than three-fold from 12 to 40
 - Total strike length of interpreted lithium-bearing pegmatites doubled from ~1.3km to ~2.7km in total length
- DGPR shows some of the interpreted lithium-bearing pegmatites are potentially +20m wide
- 27 of the new potential pegmatites identified over more than 1.2km of cumulative strike in structures conjugate with existing known mineralised pegmatites

Riversgold Limited (ASX: RGL) (RGL, the Company) is very pleased to announce that it has received and reviewed the results and interpretation from the deep ground penetrating radar (DGPR) survey completed in late July at its 100%-owned Tambourah Lithium Project in the Pilbara region of Western Australia.



Photo 1: Drone view of the DGPR data acquisition process at Tambourah - a very low impact exploration method.

RGL Chief Executive Officer, Julian Ford, said:

“We are thrilled with the clarity of the DGPR data and what it means for fine-tuning the upcoming drilling program at Tambourah. We did get great penetration with visibility on potential lithium pegmatite dykes down to at least 50m below surface, and this with zero surface impact.

“The survey also shows a very large set of conjugate structures which have the potential to host lithium pegmatites. Through this survey, we have at least tripled the footprint of the interpreted lithium system at Tambourah. DGPR should significantly help decrease our drilling costs at Tambourah.

“Going forward, the method will certainly aid us to fast-track early exploration at our newly acquired, highly prospective, Southern Cross – Marvel Loch Lithium Project.”

The main findings of the DGPR program were as follows:

- The **DGPR was successful in identifying subsurface** interpreted continuation of outcropping lithium-rich **pegmatites down to a depth of between 50m and 100m.**
- 15 additional interpreted pegmatite dykes with the same orientation and shape as the currently known 12 high-grade mapped lithium pegmatites.
- **Total strike length of potentially mineralised pegmatites considerably increased** with over 1.2km of strike of blind pegmatites within the greenstones and further into the greenstones than originally mapped.
- An additional **27 new anomalies** were identified **over a strike length of 2,850 metres.** The new blind anomalies show the same orientation as the Bengal high grade lithium pegmatites.

Background to DGPR Geophysics Program:

Ultramag Geophysics was commissioned by the Company to undertake a DGPR survey to identify pegmatites and **investigate subsurface potential for the known, mapped and sampled, high-grade Ragdoll and Bengal Prospects** at Tambourah.

34 DGPR resistivity profiles were acquired over 5 days of surveying in late July. Excellent signal quality from depths of 50m to +100m was recorded.

A total of 14km of line-data at 50m spacing was completed.

Ground penetrating radar (**GPR**) is a geophysical technique similar to seismic that emits very short pulses of electromagnetic (**EM**) radiation into the ground via a transmitter, measuring the reflected energy in a receiver to produce profiles of subsurface resistivity.

To minimise fauna and flora disturbance, the GPR data generation equipment was pulled manually and, following the first day's orientation at the Lion Prospect, a 50m optimum depth was targeted.

DGPR can be effective to 300m in similar environments if set up accordingly.

RGL will consider a deeper penetration survey following stage 1 of drilling.

The RGL program was set up to validate:

1. The extension at depth of existing surface-mapped, known lithium-rich pegmatites; and
2. The potential to identify additional blind pegmatites.

This survey has proven to be very successful in all aspects.

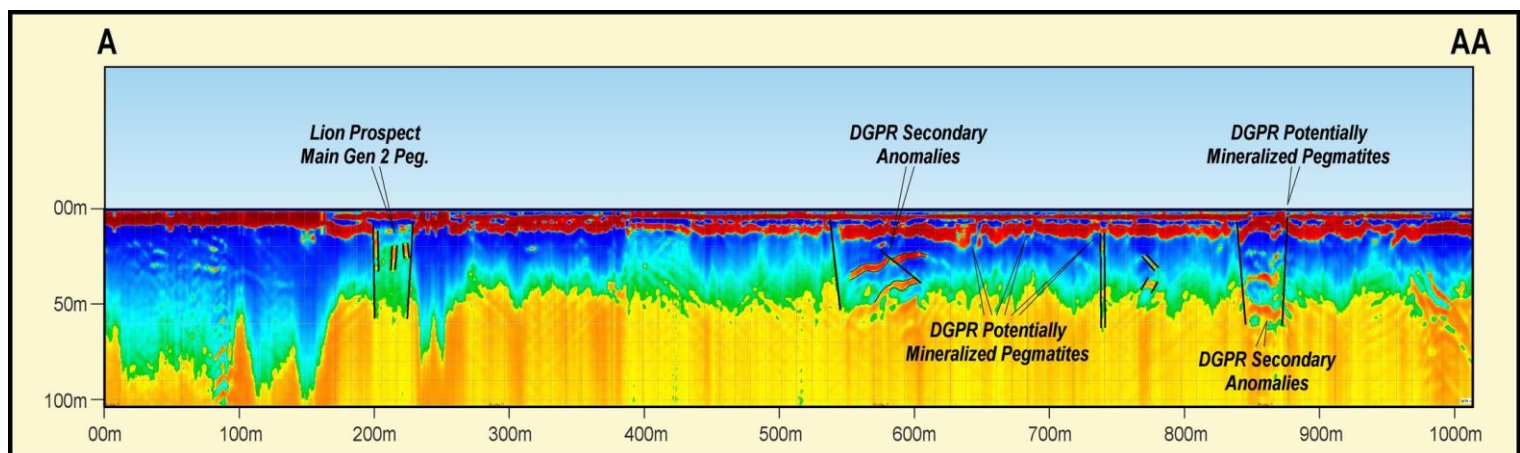


Figure 1: Section Through AA from Figure 2 (DGPR Line 7 interpretation at Lion/Ragdoll)

Lion and Ragdoll Prospects Results:

The Lion and Ragdoll Prospects are contiguous and recent exploration is showing continuity of mineralisation between the two. They can be both represented on a common map (Figure 2).

To date, RGL had identified 7 mineralised pegmatites outcropping at Lion and Ragdoll.

The radar survey has increased the number of interpreted similar pegmatites to 28.

The cumulative length of outcropping pegmatites is currently 574m; the additional interpreted blind pegmatites would increase the cumulative length to 1,880m.

Importantly, whereas the surface mapping mostly covered the transition zone from the granites into the greenstones, the new potentially mineralised interpreted pegmatites are all in the greenstones and do not outcrop and may represent the so-called “Goldilocks Zone”.

Furthermore, some of the interpreted pegmatite widths are over 20m wide, highlighting the fact that the outcropping dykes might only represent small parts of much wider pegmatite dykes.

This observation partly confirms RGL’s original interpretation that the current outcropping pegmatites would only represent a small part of a wider intrusive system which could also contain different style of lithium mineralisation (especially spodumene).

The new interpreted pegmatites, shown in green in Figure 2, appear to be much wider than the mapped and sampled pegmatites at Tambourah and are also interpreted to start below surface and extend slightly deeper. Their apparent orientation is coincident with the known surface outcrop of mineralised pegmatites at Bengal.

Bengal Prospect Results:

The number of interpreted mineralised pegmatites at Bengal has increased from 7 to 12, and the cumulative length from 508m to 759m.

The newly identified anomalies, which are shown in green in Figure 3, are the same orientation as existing known mineralised pegmatites. If the new anomalies are included, the number of pegmatite targets at Bengal has increased from 7 to 24 and the potential cumulative strike length from 508m to 1,314m.

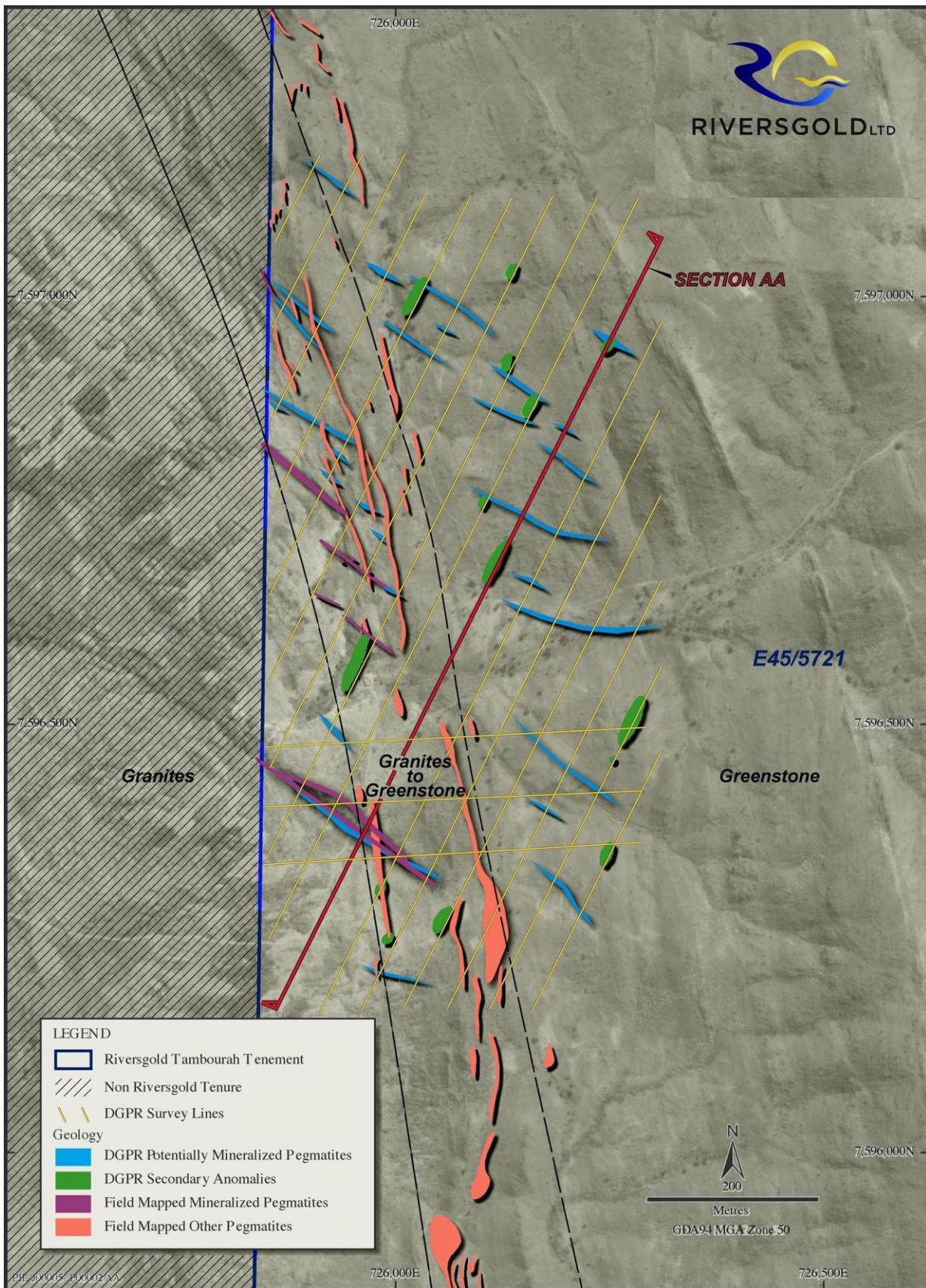


Figure 2: Lion/Ragdoll detailed plan view and DGPR interpreted results

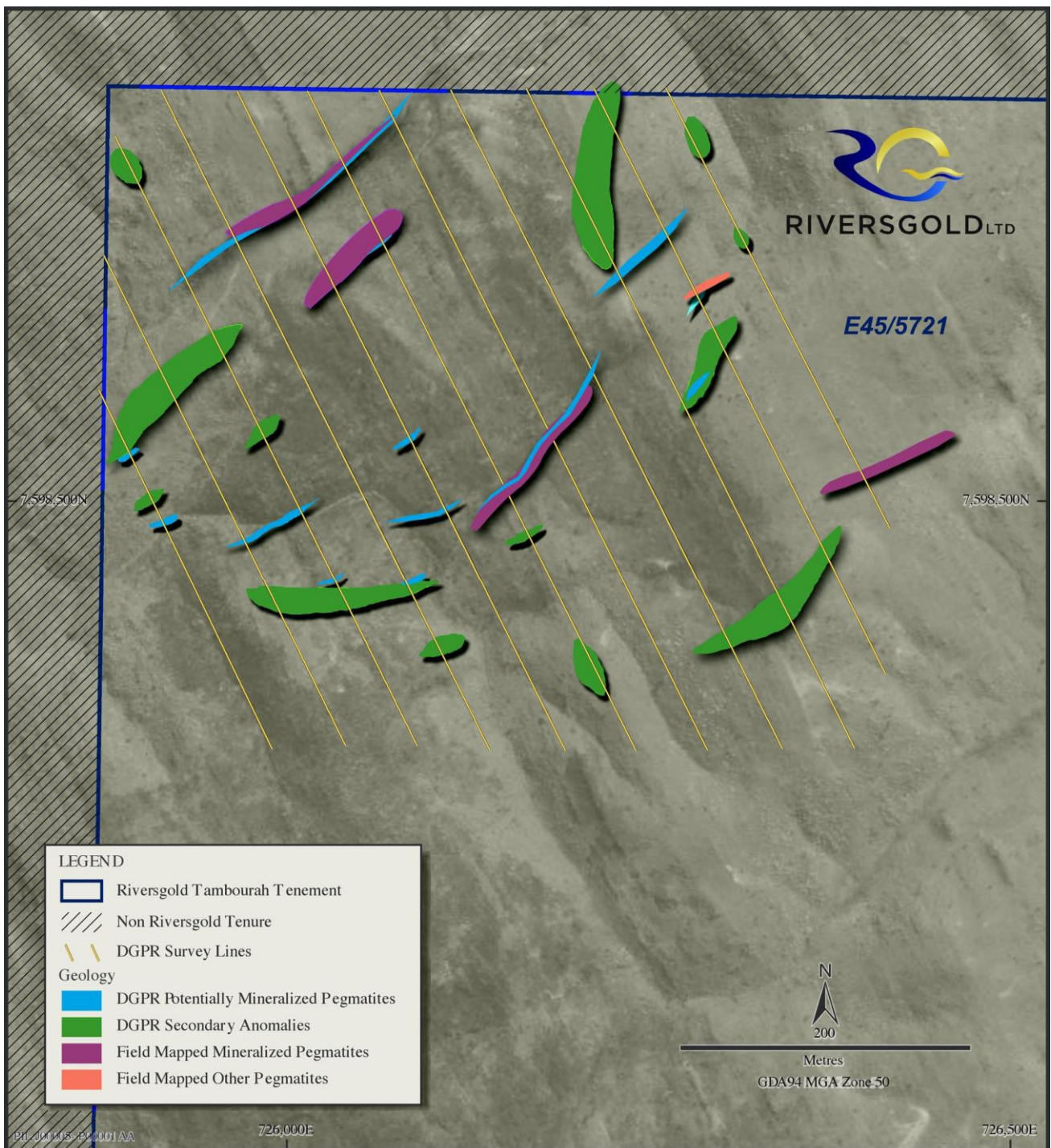


Figure 3: Bengal Plan View

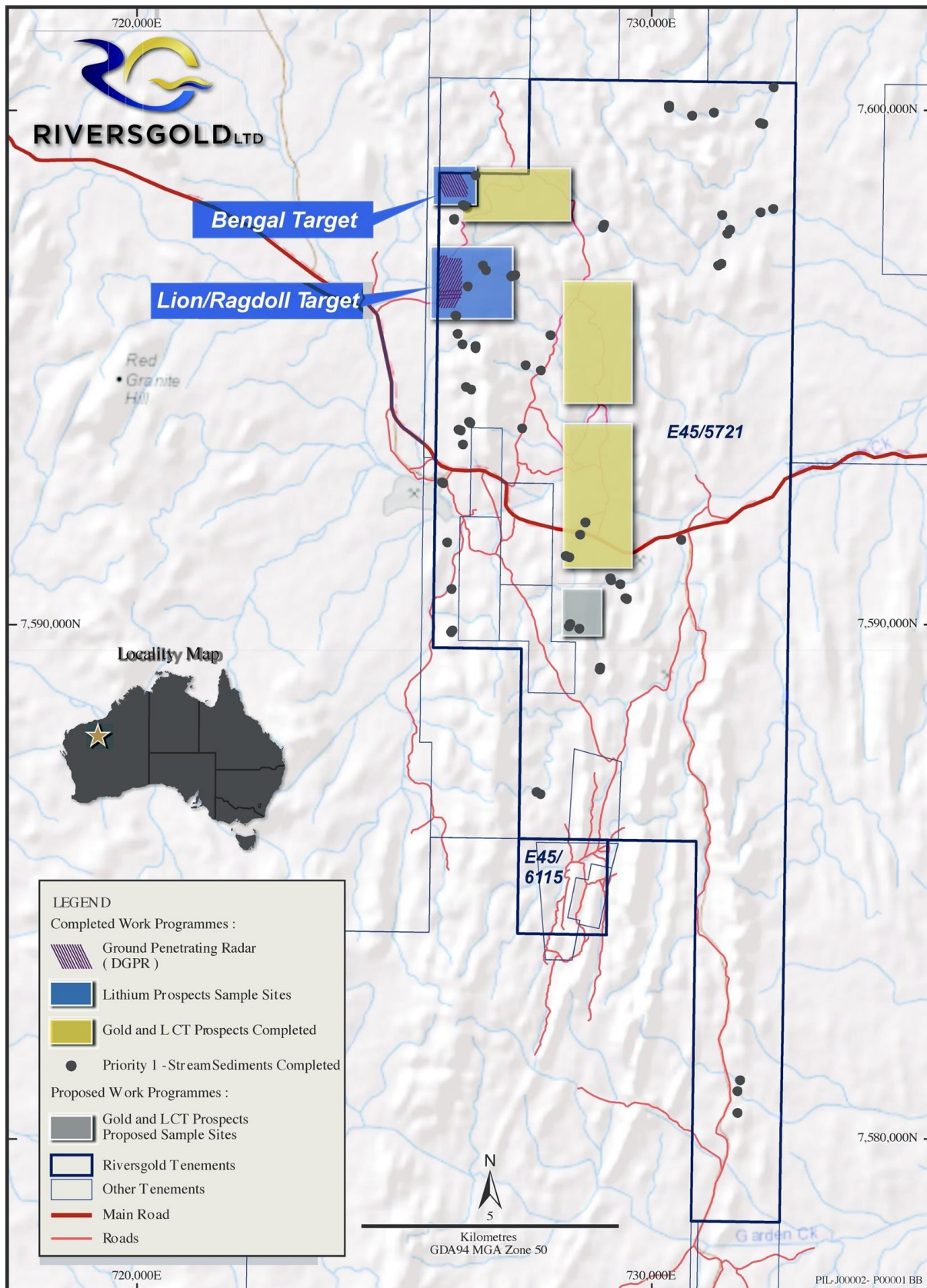


Figure 4: Work programs at Tambourah showing completed programs and work still to be completed.

Next Steps:

- **Geochemical assays:** The RGL team is finalising collection of surface samples. Those samples will be sent for full multielement analysis including lithium and related pathfinders.
- **Geological mapping:** A field mapping program will further examine if any of the blind targets do in fact outcrop in the field but have not yet been identified.
- **Drill targeting:** Having already submitted a Program of Works (**PoW**) for a 10,000m drilling program as previously announced, RGL will prioritise targets following a review of multiple factors including:
 - Ease of access;
 - Known surface lithium outcrop to test the mineralisation at depth and gain a better understanding of the mineralisation and fractionation along strike and at depth; and
 - Presence of blind targets with no known surface lithium outcrop to test the veracity of the DGPR interpretation.

The targeting process will be reassessed following field mapping results and surface samples assays. The Company looks forward to testing the DGPR interpretation with its maiden drill program once the PoW has been approved.

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

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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 underexplored and has the potential to host a major lithium-caesium-tantalum system much like the nearby Pilgangoora and Wodgina deposits. Further, the Company has recently acquired a tenement package of 292km² prospective for lithium in the Southern Cross-Marvel Loch region of Western Australia. The Riversgold portfolio also offers strong exposure to gold and nickel through its large landholding at the Kurnalpi Project in the Yilgarn.

Competent Person's Statement

The exploration results in this document has been reviewed by Mr Xavier Braud, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Braud is Non-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: JORC Tables

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <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> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <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> 	<ul style="list-style-type: none"> • Deep Ground Penetrating Radar survey results • No assays reported in this release
Drilling techniques	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • This release does not include drilling results

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • This release does not include drilling results
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • No sampling results in this release
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • This release does not include drilling results

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> No assays reported in this release
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> No assays reported in this release
Location of data points	<ul style="list-style-type: none"> <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> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> The transmitting and receiving antennas were laid on the ground in a co-linear manner. Location of the two antennas during data acquisition was recorded using handheld GPS (~3 to ~4m accuracy)
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the</i> 	<ul style="list-style-type: none"> No mineral resource reported in this release

Criteria	JORC Code explanation	Commentary
	<p><i>Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <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> • <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> 	<ul style="list-style-type: none"> • Survey lines were designed to provide a section across and perpendicular to the previously identified mineralized pegmatites
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • No sampling results reported in this release
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <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> • <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> 	<ul style="list-style-type: none"> • Tenement E45/5721 is located 160km Southeast of Port Hedland • Riversgold has acquired a 100% interest in the tenement following completion of its acquisition of EV Minerals Pty Ltd. • There is a 1% net smelter royalty in favor of Mining Equities Pty Ltd. • A heritage agreement pertaining to the application with Palyku-Jartayi Aboriginal Corporation has been executed

Criteria	JORC Code explanation	Commentary
		At the time of reporting, the application is in good standing and the Company is not aware of any impediments to the granting of the tenement.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous Lithium exploration was completed by Altura mining and FMG consist of rock chips and stream sediment sampling
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Pegmatite hosted Lithium within the contact margin between granitic intrusion and Archean greenstone belt.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> This release does not include drilling results
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No data aggregation

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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 clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> No mineralization reported in this release
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diagrams have been incorporated in the body of this release.
Balanced reporting	<ul style="list-style-type: none"> 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 data and results conducted by Riversgold to date have been reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Deep Ground Penetrating Radar data. Ground Penetrating Radar (GPR) is a geophysical technique similar to seismic that emits very short pulses of electromagnetic (EM) radiation into the ground via a transmitter,

Criteria	JORC Code explanation	Commentary
	<i>method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<p>measuring the reflected energy in a receiver to produce profiles of subsurface resistivity.</p> <ul style="list-style-type: none"> • A total of 14km of line-data at 50m spacing was completed over the Bengal and Ragdoll prospects • The level of energy, timing of pulses and speed of displacement of the radar at surface were calibrated to image precisely the top 50m of subsurface. • Data quality was deemed excellent by the acquisition team and interpretation was possible to depths greater than 50m below surface.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <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> 	<ul style="list-style-type: none"> • Further work will consist of field mapping and additional surface sampling (soils, rocks). • Drilling will be planned in following findings from mapping and surface sampling.