

Lithium drilling starts at Tambourah, Pilbara

Highlights

- Maiden 21 hole drilling program for 2,500m has begun at Tambourah
- Located 76km south-southwest of Pilbara Minerals' Pilgangoora Lithium Mine
- Preparation of drill pads and tracks still progressing with 70% complete
- Drilling will test extent and continuity of outcropping lithium-rich pegmatites

Riversgold Ltd (ASX:RGL) (Riversgold, RGL or the Company) is pleased to announce that its maiden 2,500m RC drilling program has commenced at the Company's 100%-owned Tambourah Lithium Project in the Pilbara region of Western Australia.

The Tambourah Lithium Project is Riversgold's most advanced lithium project. Mapping and deep ground penetrating radar (DGPR) have defined nearly 3km of lithium-rich pegmatites at three prospects, Bengal, Lion and Ragdoll. This initial phase of RC drilling, which will include up to 21 holes for 2,500m, will focus on Bengal.

The Project is located 76km from the Pilgangoora Lithium Mine within the same greenstone belt within the prospective Pilbara Lithium province.

Following mobilisation of the earthmoving contractor two weeks ago, Riversgold has completed the upgrade of the internal access roads and, as of today, 70% of the drill pads have been completed.

Chief Executive Officer, Julian Ford, commented:

"The drilling at Tambourah is a critical milestone for the development of RGL's most advanced lithium project. We have gone from tenement grant to maiden drilling in 5 months, with multiple proven high-grade lithium targets.

"The 2,500m drill program will test a number of important hypotheses for the Company, including the presence of spodumene at depth within the multiple mineralised pegmatites seen at Tambourah and the veracity of the DGPR subsurface geophysical targeting technique we used to identify pegmatites along strike and at depth.

"Initial drill holes will target the same structures that Infinity Mining (ASX:IMI) have mapped on their side of the tenement boundary, where spodumene has been identified at surface¹. We are in a good position to rapidly expand our drilling plans to follow up on expected success.

"Tambourah has potential for a large lithium system as, so far, we have only explored 6km of the prospective 22km granite/greenstone contact we control at Tambourah."

-ENDS-

¹ Infinity Mining ASX release dated 17 August 2022 – "EVIDENCE OF SPODUMENE RICH LITHIUM SYSTEM AT TAMBOURAH SOUTH"



Photos 1 and 2: Drilling at Tambourah Lithium Project, 26 October 2022.

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

For further information, please contact:

Julian Ford
Chief Executive Officer
P: (08) 6143 6747
E: jford@riversgold.com.au

David Lenigas
Executive Chairman
P: +44 (0) 7881825378
E: dlenigas@riversgold.com.au

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 acquired a tenement package of 301.2km² prospective for lithium in the Southern Cross-Marvel Loch region of Western Australia including a tenement immediately bordering the Mt Holland Lithium Project (189Mt at 1.5% Li₂O). The Riversgold portfolio also offers exposure to gold and nickel through its large landholding at the Kurnalpi Project in the Yilgarn.