Significant lithium mineralisation intersected at Tambourah

Highlights

- **Initial RC drilling confirms discovery of a significant spodumene and lepidolite lithium mineralisation system at Tambourah**
  - **Pegmatites drilled to date range in thickness up to 13m**
- **Mineral zonation in lithium-rich pegmatites confirms the presence of an extensive lithium pegmatite system, conforming to exploration targeting model applied**
- **13m thick drill intercept of pegmatite under small ~1m wide outcrop confirms:**
  - **Riversgold's interpretation of a substantial mineralised system developing at depth**
  - **Suitability of deep ground penetrating radar (DGPR) as a targeting tool which accurately predicted the thickening of pegmatites at depth**
  - **Targets drilled to date remain open along strike and at depth**
- **Drilling continues - most prospective targets yet to be drilled**
- **Additional 16km of granite/greenstone contact still to be explored at Tambourah**

Riversgold CEO, Julian Ford, said: *"The initial results from the maiden RC drill program have exceeded our expectations. I'm hugely encouraged that our third drill hole found classic zonation with lepidolite at the margins and spodumene mineralisation in the centre within a 13m wide pegmatite. This drill intercept, at an interpreted depth of approximately 10m below surface, occurred where previous lepidolite rock chips graded 1.5% to 2% Li_2O at surface over less than a metre width outcrop. We look forward to further drilling and getting the assays and mineralogy results for this maiden discovery."*

Image 1: TMBRC003 from 18.0m to 20.0m interval within 13.0m pegmatite intercept in natural light showing lepidolite and spodumene mineralisation

Image 2: TMBRC003 from 18.0m to 20.0m under UV light showing spodumene in pink

Note: *Under UV light (right image), pegmatite dyke with lepidolite edges and spodumene mineralisation within the core of the dyke show as pink fluorescence.*

Riversgold Executive Chairman, David Lenigas, said: *"To make such a significant discovery in the early stages of our maiden drilling program at Tambourah is a testimony to the potential of the Project. We are only really scratching the surface of this system, as we have only drilled ~20% of holes in this current program and still have another 16km of prospective granite/greenstone contact to properly explore.*

"The Pilbara is renowned as being a premier mining jurisdiction with an incredible endowment of lithium. Its high quality, efficient infrastructure and track record of project development makes it a tier one jurisdiction in which to operate. With the current developments and planned future downstream infrastructure, the Pilbara is shaping up to be a global battery minerals hub.

"Our team has taken Tambourah from acquisition as an Exploration Licence Application in March 2022 and turned it into a discovery in less than 10 months. The model being applied based on the mapping and deep ground penetrating radar (DGPR) provided a thesis of a considerable lithium-caesium-tantalum (LCT) type pegmatite which in part was generally quite narrow at surface, and only expressed itself as lepidolite. This system was interpreted to transition to a much wider system with spodumene at depth. The drilling has confirmed this model and has to date far exceeded our expectations.

"This initial drilling focused on the easiest areas of access which were only short traverses from existing access tracks and roads and represented second-order targets from a mapping, sampling and DGPR perspective. Drilling of our higher priority targets is still ahead of us. In addition, the targets drilled to date are open at depth and along strike.

"We have a lot more work to do here now and we look forward to providing the market with further updates on the progress of our exploration of Tambourah and across the rest of our WA lithium portfolio."

Riversgold Limited (ASX: RGL, Riversgold or the Company) is pleased to announce preliminary results from its maiden RC drilling program at its Tambourah lithium pegmatite project in the Pilbara region of WA. Drilling intercepted multiple pegmatite dykes confirming RGL's exploration models for the LCT adjacent to the Tambourah Dome granite intrusion. Mineralisation encountered shows mineral zonation with the presence of spodumene at depth below the weathering. The 13m pegmatite interval (see Image 3) shows that the DGPR survey interpretation was correct and that substantial dykes are present below surface under narrow lepidolite surface outcrop.

Image 3: Chip tray for TMBRC003, showing interval 15.0m to 29.0 m

Figure 4: Drill rig at Tambourah in October 2022

The reverse circulation (RC) drilling is a partly destructive method of drilling where the rock samples from depth are crushed by a hammer driven by compressed air. The rock fragments are brought to surface by a flow of compressed air. Geologists sieve and wash the rock fragments before logging and describing them.

The nature and amount of the rock fragments is a function of resistance of the rock itself and the relative hardness of various minerals composing the rock.

By definition, a pegmatite is a rock composed of large individual minerals predominantly of quartz, feldspar and, in the case of Tambourah, lithium-bearing minerals lepidolite and spodumene. Spodumene is less resistant to crushing than quartz and feldspar. There is a possibility that the relative abundance of spodumene in the final crushed sample underrepresents the actual abundance of the mineral in the fresh rock.

The current drill program comprises 21 drill holes for approximately 2,500m. As at 1 November 2022, five drill holes for a total of 587m had been drilled. The drill program has been designed to test a number of exploration models and targets at Bengal, where narrow surface lepidolite had been mapped. A second drill program is now being planned for additional metres, where the priority Lion and Ragdoll prospects have been identified and where substantially wider subsurface targets have been identified from mapping and with DGPR.

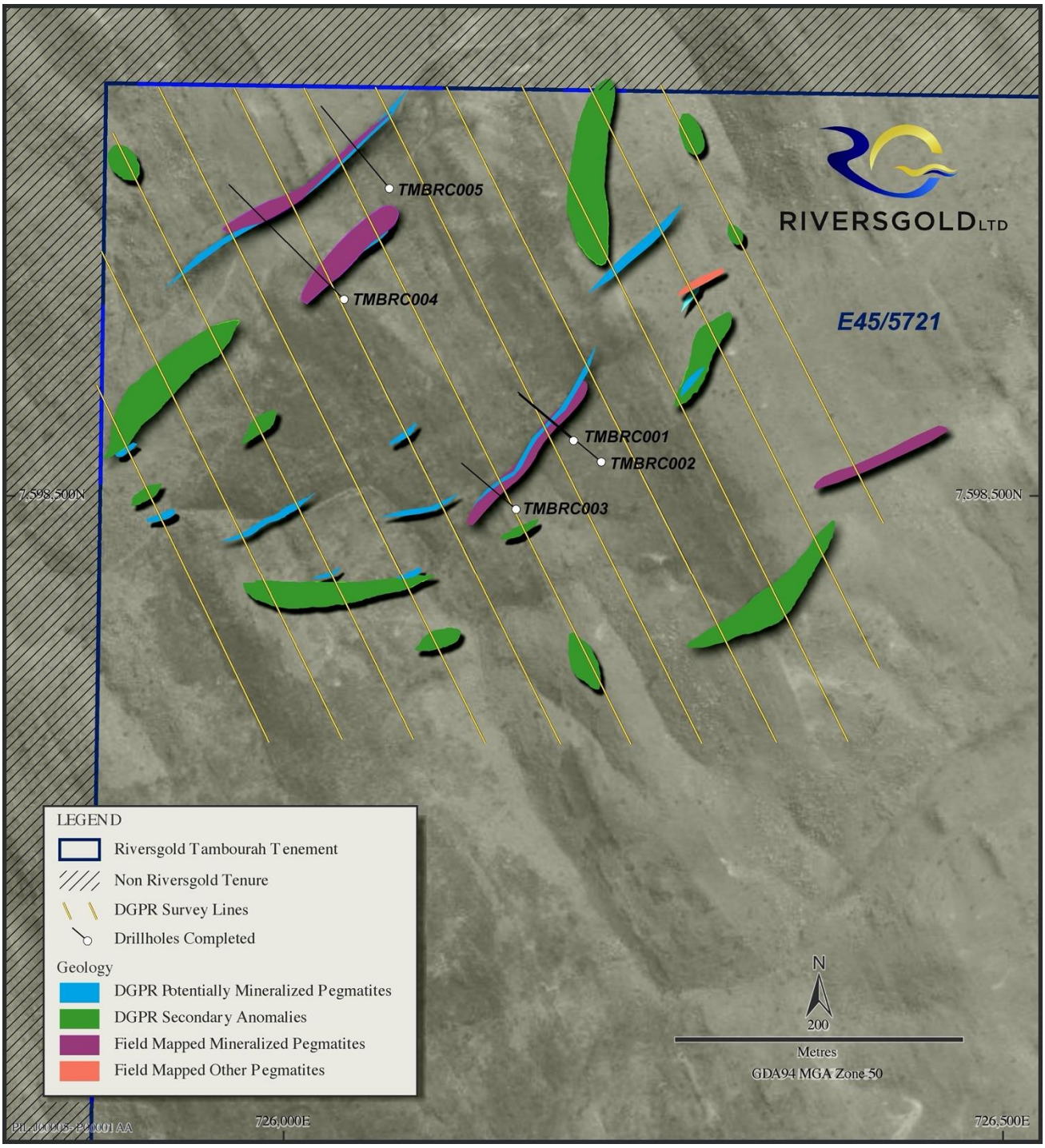

Figure 5: Bengal targets and drill holes completed to date

The current drill program is expected to be complete before the end of 2022. The first batch of samples will be sent to Perth for multi-element assaying next week.

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

-ENDS-

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 164km^2 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 301.2km^2 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% Li_2O). The Riversgold portfolio also offers exposure to gold and nickel through its large landholding at the Kurnalpi Project in the Yilgarn.

Competent Person's Statement

The geological information 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: Drill Hole Data and Visual Mineralisation Information

Table 1: Drill Hole Co-ordinates and Data

Drillhole	START DATE	END DATE	Collar E	Collar N	BOH Dip	BOH MGA_Azi	Final Depth
#	DD/MM/YY	DD/MM/YY	GDA94UTM53		Deg.	Deg.	m
TMBRC001	26/10/2022	27/10/2022	726073	7598713	-54.34	326.38	150
TMBRC002	27/10/2022	28/10/2022	726072	7598661	-63.24	331.06	100
TMBRC003	28/10/2022	29/10/2022	726038	7598635	-49.54	325.02	136
TMBRC004	29/10/2022	30/10/2022	726204	7598533	-55.96	324.16	95
TMBRC005	30/10/2022	31/10/2022	726219	7598517	-57.33	323.05	106

Table 2: Tambourah Drill Hole Summary for Holes TMBRC001 to TMBRC005. Drilling in the period 26 October 2022 to 1 November 2022

Planned Hole_ID	Actual Hole_ID	Depth From (m)	Depth To (m)	Comments	Mineral 1 Description	Mineral 1 %*	Mineral 2 Description	Mineral 2 %*
BGRC014	TMBRC001	34	43	Quartz vein with biotite clusters after meta volcanic and quartz pegmatite, no feldspar but minor fine lepidolite 40-41m. Faint Spodumene with quartz up to 5%.	Spodumene	5-10%	Lepidolite	0.1-1%
BGRC010	TMBRC002	24	29	Laminated Quartz vein with inclusions of chloritised meta-volcanic and small chlorite grain (~1%) and rare pyrite blebs. Possible small pegmatitic zones with feldspar.				
BGRC010	TMBRC002	30	33	Quartz pegmatite with Lepidolite, very minor feldspar or mica. Faint Spodumene under UV up to 20%	Spodumene	10-20%	Lepidolite	10-20%
BGRC010	TMBRC002	88	94	Quartz-feldspar (+/- mica) pegmatite with meta mafic volcanics laminations/inclusions & quartz veinlets. Volcanic content varies from 1% up to 5%. Microcline. Lepidolite comes in at 89.0m but rarely exceeds 1%, best zone 92.0-94.0m with up to 5%. Faint Spodumene (up to 5%) identified under UV.	Spodumene	0.1-1%	Lepidolite	1-5%
BGRC012	TMBRC003	14	28	Quartz-feldspar-mica pegmatite, some quartz veinlets. Lepidolite content varies from 1% up to 20%. Best zones: 18.0-21.0m with up to 40% Lepidolite & Spodumene. Some green sericite (soft) mineral at the base of the zone (crushed spodumene?). 25.0-28.0m, up to 30% Lepidolite, with c.1% fine Spodumene between 25.0 and 27.0m.	Spodumene	0-20%	Lepidolite	0-20%
BGRC012	TMBRC003	82	92	Quartz-feldspar biotite (+/- mica) pegmatite, some quartz veinlets and thin laminae of country rock. Microcline? Albite? Lepidolite rare (<0.5%). Best zone is 91.0-92.0m with lepidolite up to ~5%. Patchy Spodumene from 83.0 to 84.0m & from 89.0 to 91.0m with up to 1% spodumene.	Spodumene	0.1-1%	Lepidolite	0.5-5%
BGRC004	TMBRC004	17	20	Quartz Feldspar muscovite pegmatite veining (qtz-fel-mus). Patches of pink lepidolite staining of quartz chips with lepidolite accounting for less than 0.5% of pegmatite chips.	Lepidolite	0.1-2%	0	0
BGRC005	TMBRC005	43	44	Feldspar quartz Pegmatite (5%) vein with some minor lepidolite (<5%) and (faint under UV) Spodumene (5% of pegmatite).	Lepidolite	1-4%	Spodumene	2-5%

Cautionary statement:

Only qualitative information on the presence of pegmatites and the presence of lepidolite and/or spodumene within the pegmatites has currently been recorded by the Company's geologists. Visual estimates on relative abundance of minerals species present in the drill chips is estimated by a professional geologist however, whilst visual observations of spodumene minerals in a pegmatite confirms the prospective nature of the pegmatitic host rock, no assumption of lithium grade can be inferred from those observations.

Laboratory assays are required to confirm the lithium grades. The Company will update the market when laboratory results become available.

Appendix 2: JORC Tables

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information.*	• This release reports visual observations of Reverse Circulation (RC) drill chips. • RC drilling is an industry standard drilling practice, common in early-stage exploration • A mixture of small crushed pieces of rock (RC Chips) and pulverised material are systematically collected by the drillers and each individual 1m sample collected in large bags. • A representative fraction of the material in each bag is collected, sifted and washed before being described by the geologist present at the rig and the observations recorded in a geological log. • Target mineralisation at Tambourah is late lithium bearing pegmatite dykes intruding a series of Archean greenstones. The visual contract between the host rock and the late intrusion is a first factor of identification of potential mineralisation. • Dominant lithium bearing mineral species present at Tambourah are Lepidolite and Spodumene: -Lepidolite is a distinctive purple mica which is quite easily recognisable to the naked eye or with the use of a magnifier

Criteria	JORC Code explanation	Commentary
		-Spodumene is a more ubiquitous mineral which can present itself under several different hues. The apparent texture of spodumene can be recognisable, however, RC drilling being partly destructive, there's a chance that spodumene could be selectively pulverised during drilling. The use of a "black light" or Ultraviolet light can help with the determination of spodumene as the crystals of spodumene emit a "salmon pink" fluorescence when irradiated with ultraviolet wavelength radiation. • This release only reports visual observations, no quantitative results.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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).*	• Reverse Circulation drilling. 3.5" diameter, face sampling bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have*	• Recovery can be estimated by comparing the rate of penetration of the drill string in the ground and the amount of material collected in each and every 1.0m bulk sample bag. • Typical recoveries for RC are in excess of 80%.

Criteria	JORC Code explanation	Commentary
	occurred due to preferential loss/gain of fine/coarse material.	• Samples collected and sent for assays are split from the main 1.0m bulk sample using an industry standard cone splitter, designed to generate a 1-5kg sub-sample representative of the whole 1.0m sample
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• This release reports visual observations of RC drill cuttings or chips • RC chips are being systematically logged and all geological information available recorded by the logging geologist. • RC Chips logging is more qualitative in nature as the rock has been crushed during the drilling process and some geological information destroyed during this process. • 100% of the intervals are logged
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• This release does not include results from quantitative sampling. • Samples from the drilling program have been collected at the rig using a cone splitter and will be submitted to an accredited laboratory for chemical analysis (assays)
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and*	• No assays reported in this release

Criteria	JORC Code explanation	Commentary
laboratory tests	*whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The geological information in this release has been collected by a qualified professional geologist at the rig and has partly been verified by company geologists. • All data is collected electronically on a field computer and stored safely on a server with multiple redundant protocols to ensure data integrity and conservation.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillholes were located using a handheld GPS unit with a typical accuracy of +/- 2.0m horizontally and +/-8m vertically • Drillholes location used the MGA zone 50 reference grid based on geodetical datum GDA94
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Drillholes are located targeting multiple pegmatite occurrences randomly located within the tenement. • Exploration is currently at an early stage and data spacing does not have an influence on the qualitative results being reported

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Current drilling has been oriented following limited surface information from outcrops and sub outcrops combined with the results of a Deep Ground Penetrating Radar survey (DGPR). • There is currently insufficient information available to establish whether the current drilling orientation has introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• No sampling results reported in this release • Samples collected at the rig are being kept under supervision from the company representative until sent to a laboratory using a certified independent transported
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *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.* • *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.*	• Exploration results reported in this release are from drilling which took place on Exploration Licence E45/5721 • E45/5721 is held 100% by EV Minerals Pty Ltd a wholly owned subsidiary of Riversgold Limited • E45/5721 was granted on 17 May 2022 for an initial term of five years • Drilling is conducted under a Permit of Work issued by DMIRS in accordance with environmental and

Criteria	JORC Code explanation	Commentary
		regulatory requirements • Riversgold conducted a heritage clearance survey with representatives of the registered Traditional Owners of the land it is currently operating on in 2022 prior to the commencement of the drilling program. • RGL does not foresee any impediment to its current exploration drilling program • Tenement E45/5721 is located 160km southeast of Port Hedland. • E45/5721 is not part of a joint venture
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous lithium exploration was completed by Altura Mining and FMG. • Drilling of a Copper target was conducted by Hawkstone Minerals in 1970.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Lithium mineralisation within late pegmatite dykes intruding into Archean greenstones. • Potential VMS deposit in Archean greenstone belt.
Drill hole Information	• *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:* ○ *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*	• All information reported in the text and in appendix 1

Criteria	JORC Code explanation	Commentary
	○ *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.*	• No data aggregation.
Relationship between mineralisation widths and intercept lengths	• *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 (e.g., 'down hole length, true width not known').*	• Drilling was targeted to be close to perpendicular to the interpreted strike of the pegmatites. True width is currently interpreted to be ~80% of reported intervals
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These*	• Diagrams have been incorporated in the body of this release.

Criteria	JORC Code explanation	Commentary
	should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *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 results to date have been reported.
Other substantive exploration data	• *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 method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive exploration data to be reported.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will include drilling and potentially further geophysical surveying. • Samples have been collected and will be submitted for assays with results to be reported when received by the company.