

## RGL Raises \$6 Million for Lithium Exploration Programs

### Highlights

- Firm commitments received to raise approximately \$6.09 million
- Strong support for Riversgold's lithium strategy
- Fully funded to aggressively explore the Company's lithium assets in the Pilbara and the Mt Holland district

**Riversgold Ltd** (ASX:RGL) (**Riversgold, RGL** or the **Company**) is pleased to announce it has received firm commitments to raise \$6,090,000 (before costs) to underpin a major new phase of exploration activities on its Western Australian lithium projects.

Executive Chairman, David Lenigas, said *"We are delighted with the support shown for the Company's exploration strategies, demonstrated by the strong interest for this capital raising. Riversgold is now very well funded to aggressively continue its programs at both the Tambourah Lithium Project in the Pilbara and the newly acquired Mt Holland package of tenements. This funding puts the Company in a solid fiscal position for 2023 and will enable the Company to accelerate its lithium targeted drilling efforts on two exciting fronts."*

### Share Placement

The Company is undertaking a share placement to institutional, sophisticated and professional investors at \$0.036 per share (**Placement Price**), with 169,166,667 new fully paid ordinary shares to be issued (**Placement**).

The new shares will be issued under the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A (93,523,667 and 75,643,000 respectively). Issue of shares under the Placement is expected to occur on 18 November 2022 and the new shares will rank equally with the Company's existing shares on issue.

The Placement price represents a:

- 18.2% discount to the last traded price of \$0.0440 on 9 November 2022; and
- 17.6% discount to the 15-day volume weighted average price of \$0.0437

### Use of Funds

Funds raised in the Placement will be used to fund:

- Exploration at the Company's LCT prospective projects;
- Continuation of exploration at the Company's other projects; and
- General working capital.

Canaccord Genuity (Australia) Limited acted as Lead Manager to the Placement and details of fees payable are set out in the accompanying Appendix 3B.

The Company is not aware of any reason why the ASX would not allow trading in the Company's securities to recommence immediately.

-ENDS-

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](mailto:jford@riversgold.com.au)

David Lenigas

Executive Chairman

P: +44 (0) 7881825378

E: [dlenigas@riversgold.com.au](mailto: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<sup>2</sup> 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 333.2km<sup>2</sup> 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<sub>2</sub>O). The Riversgold portfolio also offers exposure to gold and nickel through its large landholding at the Kurnalpi Project in the Yilgarn.