

Mt Holland Lithium Exploration Progress

Highlights

- Three lithium target areas have been identified from historical geochemistry on Riversgold's Mt Holland tenement, E77/2784
- Historical gold drilling intersected pegmatite within tenement E77/2784, co-incident with historical surface geochemical anomalies
- Soil sampling started at Riversgold's Mt Holland Prospect
- Riversgold will trial deep ground penetrating radar (DGPR) at Mt Holland after successfully using the method at Tambourah

Riversgold Limited (ASX: RGL, Riversgold or the Company) is pleased to announce it has commenced surface geochemistry sampling and mobilised Ultramag to conduct a deep ground penetrating radar (DGPR) survey at its Mt Holland Lithium Prospect, located directly to the east of Covalent Lithium's Mt Holland lithium mine in Western Australia's southern Yilgarn Craton. Both initiatives will help define targets for an upcoming drilling program.

Riversgold CEO, Julian Ford, said: "We're very excited to have started work on our Mt Holland Lithium Prospect. After our recent success in the Pilbara, we'll be replicating our exploration model in the Southern Cross Belt to generate drill targets and test them as soon as we can. The Mt Holland Prospect is an outstanding target. We expect the updated geochemistry and geophysics data by year end, enabling us to be drill-ready for early 2023."

Background

On 26 August 2022, Riversgold announced an agreement to acquire an 80% interest in the lithium rights to Exploration Licence E77/2784. The tenement lies immediately adjacent to the globally significant Mt Holland lithium mine, currently under development by Covalent Lithium, the joint venture between Wesfarmers Limited and Sociedad Química y Minera de Chile S.A. (SQM).

Kidman Resources, which discovered the Earl Grey lithium deposit at Mt Holland in 2016, originally identified an extension of the Bounty gold mine tailings storage facility (TSF) as the preferred tailings dam site for the Mt Holland lithium mine. However, sterilisation drilling between the Bounty gold open pit and the TSF in late 2017 identified several significant lithium intersections, including 17.6m at 1.67% Li₂O from 146m¹, showing that lithium mineralisation extends east and potentially into E77/2784.

Publicly available drilling data shows that a RAB hole drilled in 1993 by Normandy Exploration, targeting gold east of the Bounty gold mine, intersected 1.0m of pegmatite logged from 13.0m to 14.0m. The geological log description for the interval from 28.0 to 41.0m can be interpreted as potentially being a weathered expression of the same pegmatite, which suggests the possible

¹ ASX:KDR, 19 December 2017; "Exploration drilling at Bounty highlights potential for a new lithium discovery at the Mt Holland Project"

presence of thick pegmatites within E77/2784.

RGL’s DGPR program, scheduled for December 2022, will include the area surrounding this drillhole.

Kidman carried out geochemical sampling for lithium and cleared gridlines for a major drill program in 2016 (these are visible in the satellite image in Figure 1). However, the company’s entire exploration efforts were soon diverted to resource definition and extension at the Earl Grey deposit and the exploration targets east of Bounty, now under Riversgold’s tenure, were never followed up.

A 2019 independent expert report from CSA Global commissioned by Kidman also identified the possibility for the Earl Grey pegmatite to continue at depth under the E77/2784 tenement. This target, newly coined “MHG” by Riversgold, is interpreted to lie at a depth of ~300m below surface and could constitute an extension of the Earl Grey lithium deposit.

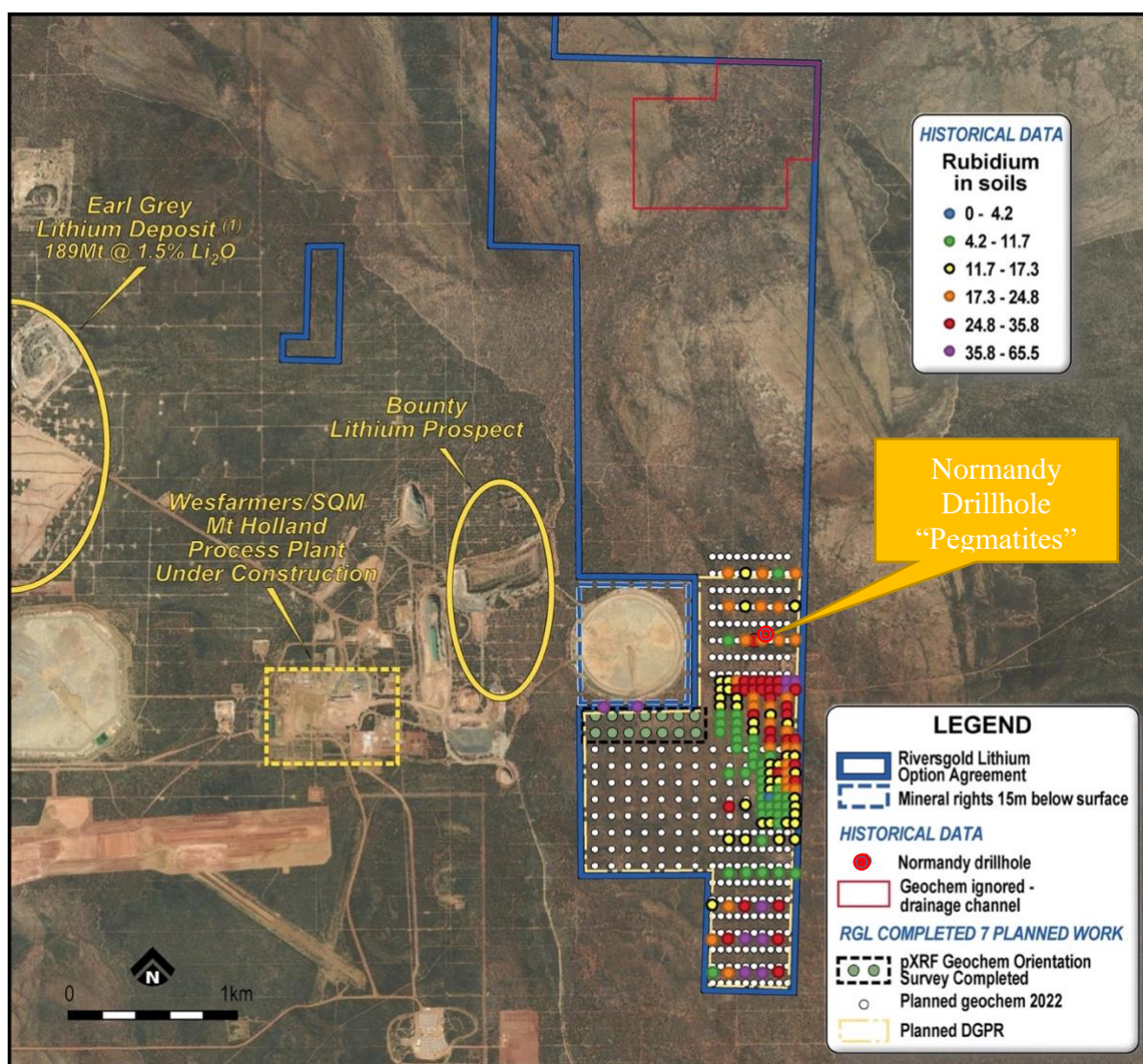


Figure 1: Location of E77/2784 relative to the Mt Holland Lithium Complex

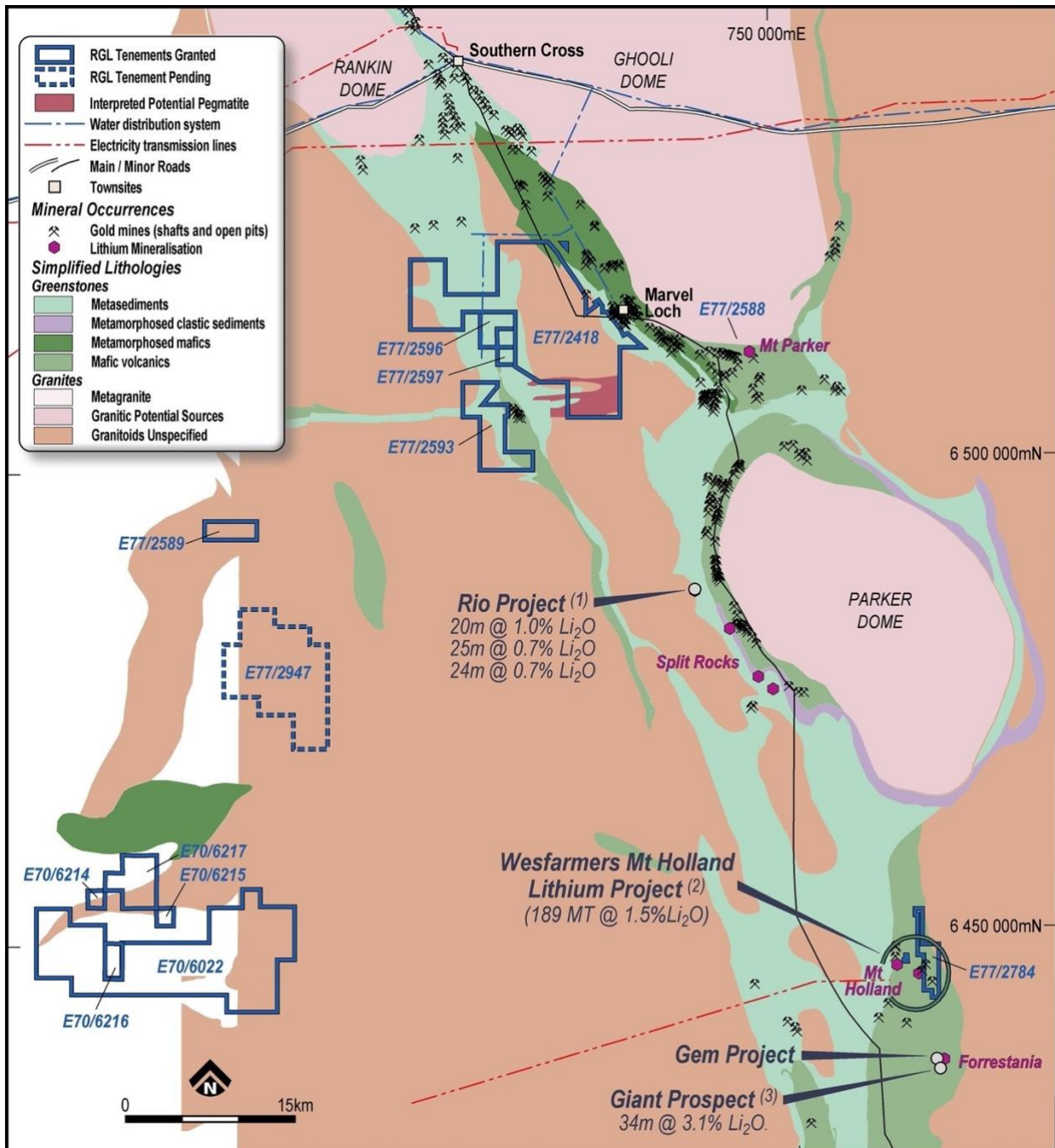


Figure 2: Location of E77/2784 relative to Covalent Lithium's Mt Holland lithium mine

Notes to Figure 2:

1. Rio Project: results here reported by Zenith (ZNC:ASX) on 17 September 2022. Additional results reported on 16 November 2022 but not reported here.
2. See Kidman Resources Limited's ASX announcement of 19 March 2018 and scheme booklet released on 4 July 2019.
3. Giant Prospect: see ASX:MZN release of 20 December 2016.

Current Work Program and Plans

In late October 2022, Riversgold mobilised an exploration team to conduct reconnaissance on its landholding at Mt Holland, assess the ground for suitability for geochemical sampling and complete an orientation “geochemistry by portable XRF” pilot sampling program.

The northern two-thirds of the E77/2784 tenement is covered by several drainage channels that are likely to reduce the effectiveness of standard surface sampling. The southern third (see Figure 1) was deemed suitable for standard surface sampling and has potential to host shallow (<100m depth) pegmatites.

Ultramag, which successfully identified lithium-bearing pegmatites with DGPR at Riversgold’s Tambourah Project in the Pilbara, has already completed a DGPR program for a neighbouring tenement holder where several interpreted potential pegmatites have been identified within the lithium-caesium-tantalum (**LCT**) “Goldilocks Zone”.

As a result, Riversgold outlines the following plans:

November 2022 – a surface sampling program to expand on and verify the historical 146-sample program completed by Kidman Resources in 2016²;

December 2022 – a 20-line km DGPR program to try and identify potential pegmatites under cover;

Q4 2022 – the lodgement of a Program of Works for follow-up drilling targeted on soils sampling and DGPR survey results; and

Q1 2023 –

- refine drill targets from new and updated geochemistry and geophysics information and complete statutory requirements to allow effective drilling; and
- mobilize and drill targets at Mount Holland Earl Grey (**MHG**) and Mt Holland Bounty (**MHB**) where a number of preliminary geochemical lithium targets have been identified, but will be refined from the current exploration activities.

-ENDS-

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

² ASX:KDR, 19 December 2017; “Exploration drilling at Bounty highlights potential for a new lithium discovery at the Mt Holland Project

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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 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 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

Table 1: Drill Hole Details

Hole_ID	Drill type	Reprojected coordinates (from 1993 local grid)				Total Depth (m)	Azimuth deg.	Dip deg.
		East	North	RL	Grid			
SWD034	RAB	763907.5	6445619	431.65	GDA94 Zone 50	50	270	-60

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<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"> This release includes a compilation of historical data from previous explorers within the boundaries of the current exploration lease E77/2784 The soils samples mentioned in this release were collected by multiple explorers including Kidman resources Drilling mentioned in this release was Rotary Air Blast (RAB) drilling conducted in 1993 by Normandy Exploration Limited Assays for historical samples were conducted by accredited laboratories following QA/QC procedures in effect at the time. Historical data is indicative in nature and quantitative information will have to be verified by Riversgold by duplicating samples and conducting new surveys in the same areas to generate data where all parameters are controlled by the Company
<i>Drilling techniques</i>	<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</i> 	<ul style="list-style-type: none"> Historical Rotary Air Blast drilling.

Criteria	JORC Code explanation	Commentary
	<i>core is oriented and if so, by what method, etc).</i>	
<i>Drill sample recovery</i>	<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"> • No record of drilling recoveries in historical reports nor in publicly available electronic datasets
<i>Logging</i>	<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"> • RAB logging is qualitative in nature as sample recoveries are difficult to control and the penetration into fresh rock is difficult. • RAB is usually used to sample regolith and weathered terrains at depth below layers of potentially transported cover
<i>Sub-sampling techniques and sample preparation</i>	<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"> • No record of sub sampling techniques available in historical reports

Criteria	JORC Code explanation	Commentary
<i>Quality of assay data and laboratory tests</i>	<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"> Historical data reported from various sources. Assay data was deemed of sufficient quality at the time to be reported in statutory reports to the mines department, however, the prevailing quality standards at the time might not relate to the current quality standards.
<i>Verification of sampling and assaying</i>	<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 verification has been possible as none of the samples are available to RGL. All data reported in this release is historical and is a compilation of publicly available datasets from DMIRS online data depositories
<i>Location of data points</i>	<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 current coordinates of historical data points have been converted to Map Grid of Australia 94 Zone 50 from various sets of geographical and local grid coordinates.
<i>Data spacing and distribution</i>	<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 Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> 	<ul style="list-style-type: none"> No mineral resource reported in this release

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Normandy RAB Holes were drilled towards the west at angles of -60° The regional geology is oriented along a NS direction with the stratigraphy interpreted to dip towards the East. It is believed that Normandy's RAB drilling would have intercepted the geology at a near perpendicular angle.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No record of sample security measures in historical reports
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<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"> 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. 	<ul style="list-style-type: none"> RGL have an Option Agreement to acquire 80% of the Lithium Rights over Exploration License E77/2784. The tenement holders of E77/2784 have entered into a heritage agreement with the Native Title Holders for the Area E77/2784 is in good standing and there are no know impediments to obtaining a licence to operate in the area To the north, the Tenement encroaches onto a nature reserve. Mineral exploration is possible in nature reserves in WA following appropriate preservation measures.

Criteria	JORC Code explanation	Commentary
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Previous exploration was completed by multiple companies including Normandy in Joint Venture with Aztec resources, Kidman resources, and multiple other parties over the years. Most of the exploration conducted prior to Kidman Resources' activities in 2014-2016 was focussing on the gold mineralisation potential of the area and mostly disregarded any information pertaining to pegmatites.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Greenstone hosted Late archean pegmatite intrusions.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> Drillhole information for hole S
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Where aggregate intercepts</i> 	<ul style="list-style-type: none"> Riversgold did not conduct data aggregation on historical data. Results reported are directly extracted from publicly available historical datasets.

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p> <ul style="list-style-type: none"> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • Relationships cannot be defined as the geological environment is not well understood enough at this stage in the exploration process.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Diagrams have been incorporated in the body of this release.
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All exploration results to date have been reported.
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • <i>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</i> 	<ul style="list-style-type: none"> • No other substantive exploration data to be reported.

Criteria	JORC Code explanation	Commentary
	<i>substances.</i>	
<i>Further work</i>	<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 include: Surface (soils) sampling Deep Ground Penetrating Radar Surface sampling (soils) infill Drilling planned for 2023