

Carbonatite REE Targets - Mt Weld REE Project

Ground Magnetics Finalise Drill Design

Highlights

- Magnetic features refined by ground magnetics offer clear drill targets, only 1.4km from Lynas' Mt Weld rare earth oxide mine
- Maiden eight-hole, 2,000 metre reverse circulation (RC) drill program designed to test multiple targets to depths of 250 metres
- Approvals being progressed with aim to commence drilling this quarter

Riversgold Limited (ASX: RGL, Riversgold or the Company) is pleased to advise that a ground magnetic geophysical survey on the Company's joint venture tenement has confirmed the validity of multiple magnetic targets and allowed refined planning for drilling (Figure 1). The Mt Weld Project, a joint venture with Corcel PLC, is located only 1.4km west-north-west of Lynas Rare Earths Limited's Mt Weld rare earth oxide (REO) mine near Laverton in Western Australia (Figure 2).

Riversgold Chief Executive Officer, Julian Ford, said: "The ground magnetics survey has clearly refined the drill targets and allowed the Company to develop the plan for its maiden 2,000m campaign on this tenement, only 1.4km from the Mt Weld REE mine site. We look forward to drill-testing these strong magnetic targets this quarter, once all approvals are secured."

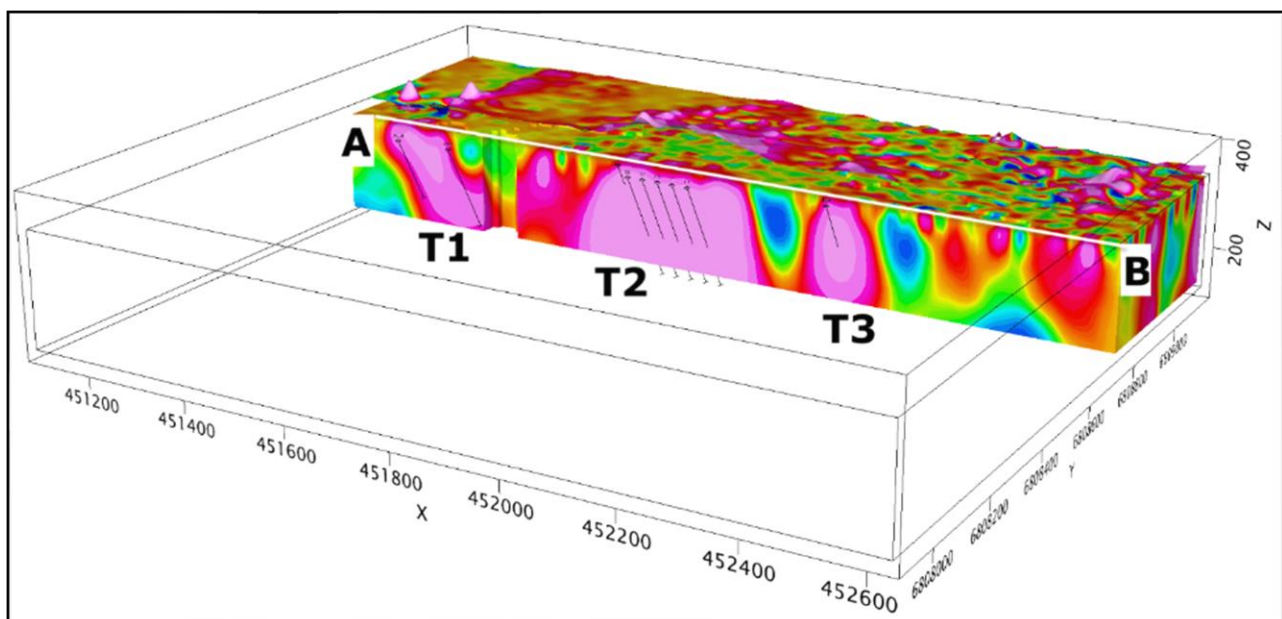


Figure 1: Ground magnetic results with sectional slice, confirm strong drill targets at T1 to T3 (see Figures 2 and 3 for location information with section line A-B).

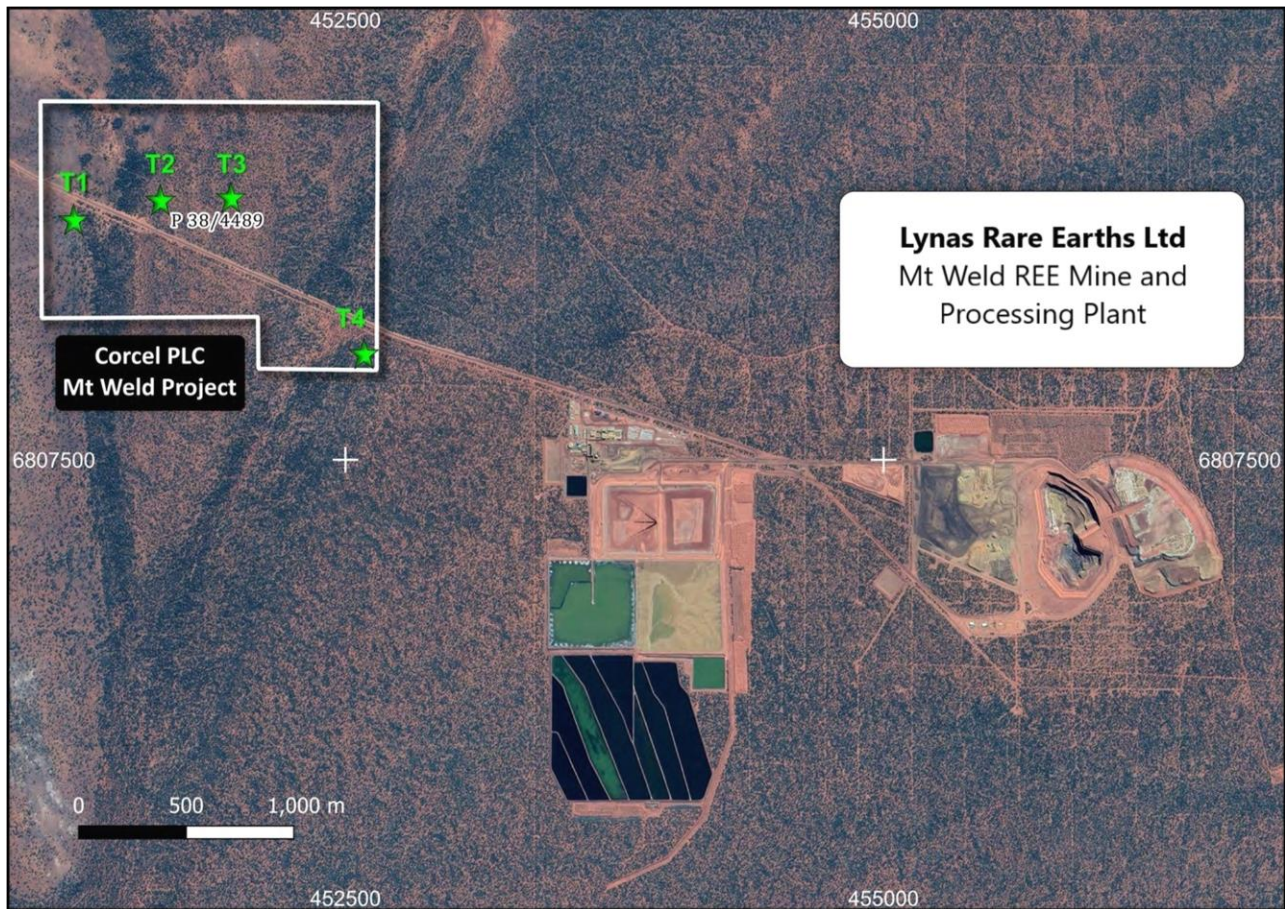


Figure 2: Location of the Mt Weld Riversgold-Corcel Joint Venture Project (P38/4489) with location of magnetic features T1-4, identified from open file magnetic data, and its proximity to Lynas's Mt Weld REO Mine.

REE Potential Targets

The Mt Weld Project on tenement P38/4489 covers 171 hectares in size and straddles the access road to Lynas' Mt Weld Mine (see Figure 2). The tenement is predominantly covered by recent transported sediments obscuring the underlying geology, with four discrete undrilled magnetic features (T1-T4) (see Figures 1-3) interpreted to potentially represent carbonatite intrusives associated with the Mt Weld carbonatite intrusive complex 1.5km to the east.

As part of Riversgold's initial exploration works on the Mt Weld Project since acquisition in January 2023, a ground magnetic survey was undertaken which has confirmed the magnetic features and has assisted in the design of a maiden RC program on T1-T3, with eight holes to be drilled to a depth of 250 metres, for a total of 2,000 metres. Approvals are being progressed, with the aim of commencing drilling this quarter.

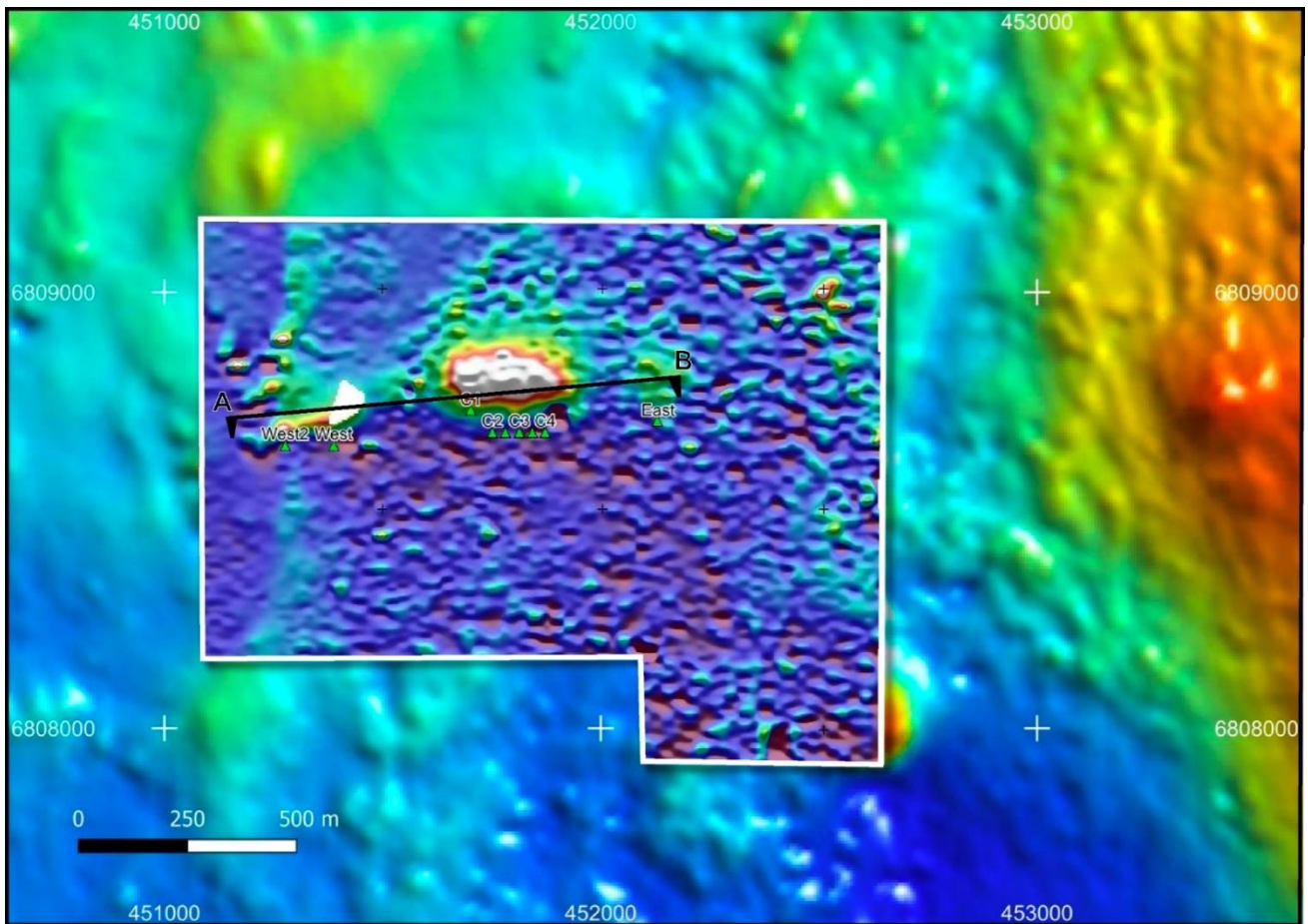


Figure 3: Open file high resolution magnetic survey - North Sunrise Survey commissioned by Acacia Resources Ltd completed on 40m line spacing in an east west orientation with 25m terrain clearance. Section Line A-B can be seen in Figure 1 as oblique view.

Full details of the joint venture with London-listed Corcel Plc, enabling Riversgold to earn up to a 70% interest in P38/4489, are set out in the announcement dated 4 January 2023.

-ENDS-

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

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Competent Person's Statement

The information in this document that relates to exploration is based on information compiled or reviewed by Edward Mead, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mead is a Director of Riversgold Ltd. Mr Mead has sufficient experience that is relevant to the style of mineralisation 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 Mead consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

APPENDIX 1: JORC Tables

The following Tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of Exploration Results at Mt Weld.

Section 1: Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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>	Geometrics G858 Roving magnetometers with CV sensors sampling at 1Hz (2 x Rovers). Geometrics G857 Base Station magnetometers sampling the Diurnal field once every 20 seconds.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	No sampling undertaken.
	<i>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 (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>	No sampling for mineralisation.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple of standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).</i>	No drilling is being reported.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling is being reported.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling is being reported.
	<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>	No drilling is being reported.
Logging	<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>	No logging undertaken.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No logging undertaken.
	<i>The total length and percentage of the relevant intersections logged.</i>	No logging undertaken.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No sub-sampling has been undertaken.
	<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>	

Criteria	JORC Code explanation	Commentary
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No sub-sampling has been undertaken.
	<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>	No sub-sampling has been undertaken.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No sub-sampling has been undertaken.
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><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></p> <p><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></p>	No assay data or laboratory tests.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Data was gridded and coloured by Southern Geoscience Consultants for interpretation purposes.
	<i>The use of twinned holes.</i>	No drilling being reported
	<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>	
Location of data points	<p><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></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	All locations determined by handheld GPS using GDA94 datum in UTM Zone 51.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<p>Ground magnetic survey data presented was acquired in January 2023 survey by Southern Geoscience Consultants Pty Ltd. Data collected at 25m line spacing, north-south line direction at ~2m sensor height. Equipment utilized:</p> <ul style="list-style-type: none"> • Geometrics G858 Roving magnetometers with CV sensors sampling at 1Hz (2 x Rovers) • Geometrics G857 Base Station magnetometers sampling the Diurnal field once every 20 seconds
	<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>	Sampling type not designed to be used in an MRE.
	<i>Whether sample compositing has been applied.</i>	No compositing has been applied.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<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>	Survey was walked perpendicular to know structures.
	<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>	No drilling has been undertaken and orientation of mineralised structures is unknown.
Sample security	<i>The measures taken to ensure sample security.</i>	Data was supplied directly by the contractor and has been reviewed by Southern Geoscience Consultants.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Data was supplied directly by the contractor and has been reviewed by Southern Geoscience Consultants.

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	<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>	<p>The prospecting licence P38/4489 is held by Peter Gianni with transfer of title to Corcel Plc in process. A Farm-in and Joint Venture agreement with London listed Corcel Plc (Corcel) to earn up to a 70% interest, was announced on 4 January 2023 with key terms as follows:</p> <ul style="list-style-type: none"> • RGL agrees to sole fund A\$500,000 during the First Earning Period (the earlier of 12 months, expenditure met or withdrawal) to earn 50% of the Project. • In the event RGL wishes to withdraw during the First Earning Period, RGL must spend a minimum of A\$100,000 within the first six months or pay the balance of the A\$100,000 in cash to Corcel. • At the conclusion of the First Earning Period and following notice by RGL to commence the Second Earning Period from, Corcel may elect to either: <ul style="list-style-type: none"> ○ commence the Second Earning Period during which time RGL must sole fund a further A\$1,000,000 within 12 months to earn an additional 20% interest in the Project; or ○ contribute to expenditure in proportion to their respective interests of 50% each under a joint venture agreement.
	<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>	The tenements are in good standing and there are no known impediments to operate.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	No exploration of note has been undertaken.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The tenement is located 1.5 km to the west of the Mt Weld Carbonatite REE mine, with magnetic features within P38/4489 potentially associated with this intrusion.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<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: 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 depthhole length.</i>	No drilling being reported.
	<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>	No drilling being reported.
	<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>	
Data aggregation methods	<i>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.</i>	No aggregation methods have been used.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No aggregation methods have been used.
	<i>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').</i>	No metal equivalent values are being used.
Relationship between mineralisation widths and intercept lengths	<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 drillhole collar locations and appropriate sectional views.</i>	No mineralisation widths have been reported.
Diagrams	<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>	Location maps of projects within the release with relevant exploration information contained.
Balanced reporting	<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 substances.</i>	The reporting of exploration results is considered balanced by the competent person. The locations of rock chip samples will be released once assays are returned from the laboratory.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<i>The nature and scale of planned further work (eg. 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.</i>	No other exploration to report.
Further work		Drilling using Reverse Circulation (RC) technique to investigate magnetic anomalism identified from ground magnetic survey.