

## Lithium exploration activity ramps up at Mt Holland

- Program of Works (PoW) approved for maiden drilling at the Mt Holland Earl Grey prospect
- PoW lodged for drilling program to the east and south-east of the Bounty tailings storage facility
- Potential to identify extensions to Covalent Lithium’s nearby Earl Grey lithium deposit (189Mt at 1.5% Li<sub>2</sub>O<sup>1</sup>) and to follow up pegmatites identified in previous drilling
- Soil sampling underway to fully cover the project areas with a view to defining additional drilling targets

Riversgold Limited (ASX: RGL, Riversgold or the Company) is pleased to provide an update on lithium exploration activity planned and underway at Mt Holland, immediately adjacent to the globally significant Mt Holland Lithium Project being developed by Covalent Lithium in the Marvel Loch region of Western Australia.

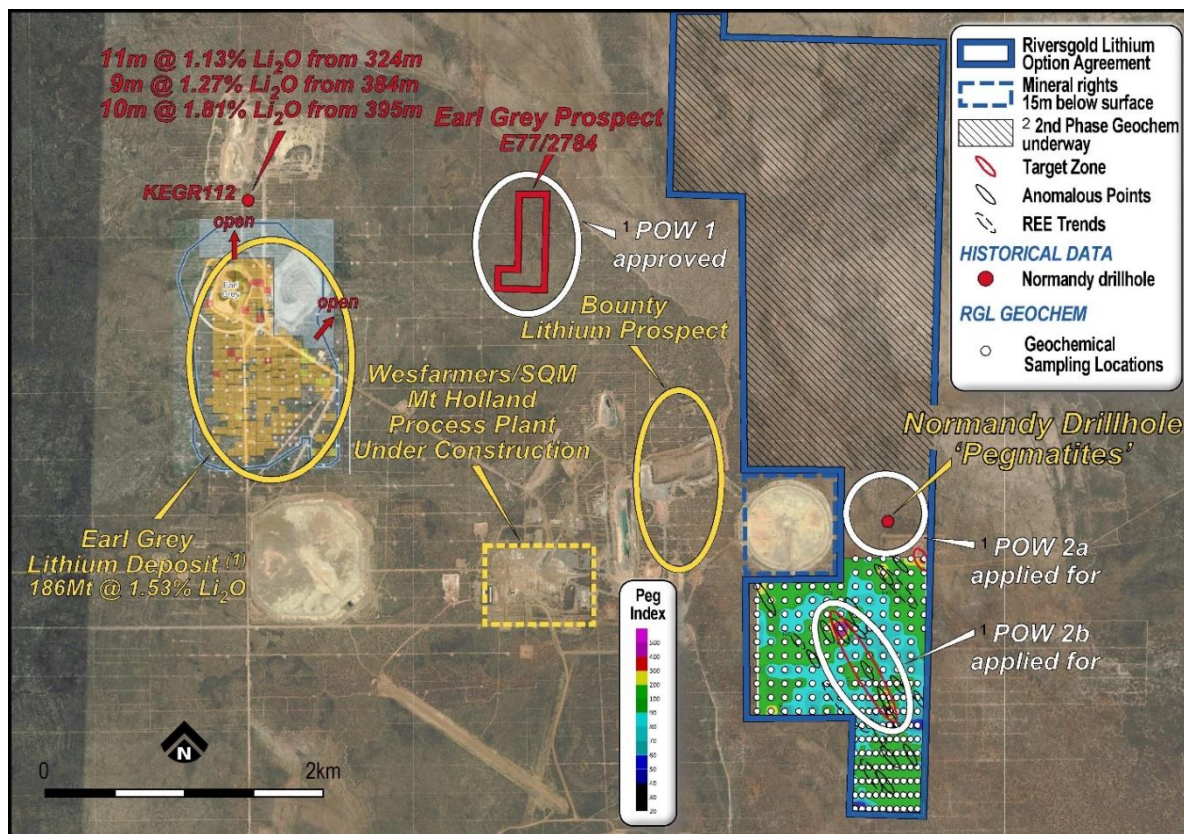


Figure 1: Map of the Mt Holland area showing location granted and application Programs of Works.

The Western Australian Department of Mines, Industry Safety and Regulation (DMIRS) has approved a PoW for up to 2000m. An initial, two-hole, ~400m reverse circulation (RC) drilling program at the Mount Holland Earl Grey prospect (Figure 1), located 1.5km from the Mt Holland Mine will be carried out with an additional three more holes drilled if required .

<sup>1</sup> The Earl Grey Lithium Mineral Resource Statement was first published on the ASX by Kidman Resources Ltd on 5 December 2016

A PoW (Figure 1, PoW 2a & 2b ) has also been lodged for up to 2,000m of drilling. Up to 20 RC holes of 100m each will be testing priority targets east and south-east of the Bounty gold mine tailings storage facility (TSF). Drilling by previous owner Normandy Exploration and sampling by Riversgold suggests pegmatites are present that may host lithium (see ASX Release 18 November 2022). The targets and drill hole locations will be refined once new, recently acquired geophysics and the latest geochemistry have been taken into account.

The Company has also resumed soil sampling to generate full coverage of geochemistry over the Mt Holland Project.

### Background Information

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 Project, 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 TSF as the preferred tailings dam site for the Mt Holland Lithium Project. 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% Li<sub>2</sub>O from 146m<sup>2</sup>, 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 28.0-41.0m can be interpreted as potentially being a weathered expression of the same pegmatite, which suggests the possible presence of thick pegmatites within E77/2784.

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 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 also identified the possibility for the Earl Grey pegmatite to continue at depth under the E77/2784 tenement. This target, 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.

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

-ENDS-

<sup>2</sup> 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 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 301.2km<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).

**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.