ASX: **RGL**
Announcement
23 October 2023

Maiden Drilling Intersects Lithium up to 2.44% at Mt Holland

Highlights

- Excellent lithium grades drilled immediately east of Wesfarmers/SQM Covalent Lithium's Earl Grey Deposit, Mt Holland
- Maiden drilling has intersected **4m at 1.27% Li_2O from 97m** (MHRC 005), including **1m at 2.44% Li_2O from 98m** at RGL's Earl Grey East Prospect
- A second drill hole located 100m north of MHRC 005 intersected 2m at 0.35% Li_2O from 56m (MHRC 007)
- Drilling was temporarily suspended pending assays, and proof of lithium in the pegmatites intersected, as the geometry differs from that expected based on the Covalent Lithium mine being developed immediately to the west
- Further drilling at Earl Grey East Prospect now planned

Riversgold (ASX: RGL) is pleased to announce maiden results from the Mt Holland Reverse Circulation (**RC**) drilling program where 2 drill holes were completed at the Earl Grey East Prospect, and 6 drill holes were completed at Mt Holland near the old Bounty Gold Mine for a total of 1,311m.

CEO Julian Ford commented, ***"Our first pass drill program at Mt Holland has been very successful with the intersection of several prospective pegmatites and the reporting of significant grades of lithium mineralisation, namely 4m at 1.27% Li_2O with a maximum grade of 2.44% Li_2O, at the Earl Grey East Prospect. There are a number of other prospects still to be tested. Drilling depth was somewhat limited in this maiden RC program due to ground water, and this will be catered for in the next phase of drilling when hole depths will target around 250m."***

Two drill holes, MHRC005 and MHRC007, intersected pegmatites with excellent lithium grades as detailed in Table 1. Additional drilling will be required to further define the extent and tenor of the pegmatites intersected at the Earl Grey Prospect, where recent 2023 soil geochemical anomalies (TEGG8 in Figure 1) identified drill targets. Multiple lithium soil anomalies remain untested across the tenure.

Table 1: Significant Drill Intersections (cut-off 0.10% Li_2O)

Sample ID	Hole ID	Depth From (m)	Depth To (m)	Intersection (m)	Li_2O (%)
MH0726	MHRC005	20	21	1	0.12%
MH0798	MHRC005	92	93	1	0.13%
MH0803	MHRC005	97	98	1	1.346
MH0804	MHRC005	98	99	1	2.443
MH0807	MHRC005	99	100	1	0.883
MH0809	MHRC005	100	101	1	0.413
	MHRC005	***97***	***101***	***4***	***1.27%***
MH1031	MHRC007	56	57	1	0.33%
MH1032	MHRC007	57	58	1	0.38%
	MHRC007	***56***	***58***	***2***	***0.33%***
MH1144	MHRC007	169	170	1	0.11%

Target Generation and Testing

The drill targets at the Earl Grey prospect (Figure 1), were generated from a geochemical soil program carried out earlier this year, that defined the TEGG8 anomaly. Currently each of the pegmatite intercepts have only been intersected by a single drill hole, so the strike extent, true thickness and the geometry of the pegmatites are unknown.

Five drill targets at Mt Holland also generated by a soil geochemical sampling program have been tested (Figure 1), with a further 5 still to be drill tested.

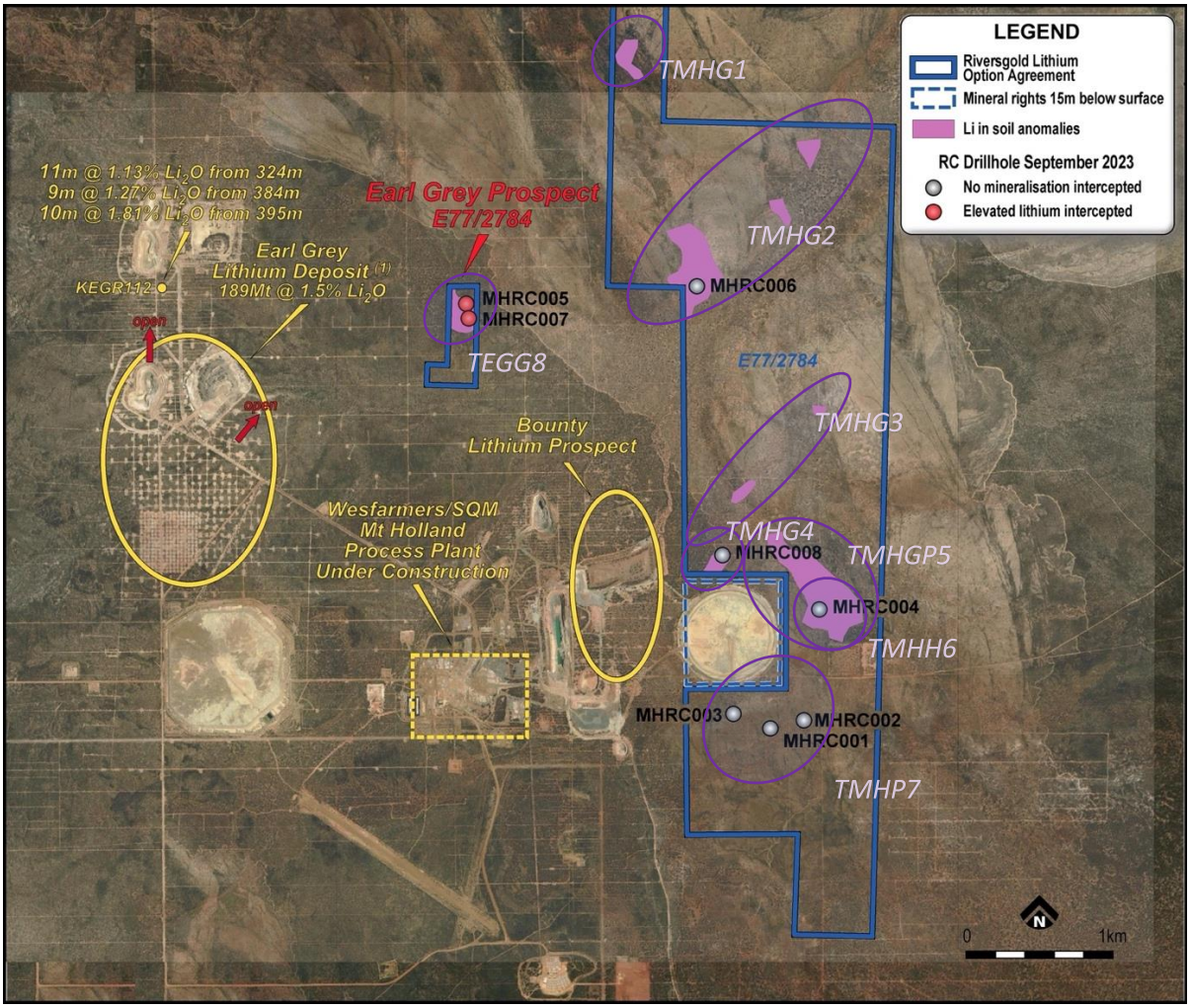

Figure 1: Mt Holland Lithium Project showing drill hole locations for 2023 RC drilling, relative to the Mt Holland Project

Drilling and Assays

Additional samples were sent to AXT Mineralogy Laboratory in Perth for mineralogical characterisation of the pegmatites. This analysis is ongoing, and when completed, the relationship between the elevated lithium assay grades and the mineral host to the lithium assay grades will be better understood. Detailed

Interpretation of the assay results is ongoing. It is hoped that detailed interpretation will provide a better understanding as to the zonation and fractionation of the pegmatites. All material assay results using a cut-off grade of 0.05% Li_2O are shown in Appendix 1.

Next Steps

Riversgold will undertake the following steps to better understand the Mt Holland pegmatites:

- Undertake a full analysis of the geochemical assays associated with the pegmatites:
- Work with AXT to better understand the characterization of the pegmatites, specifically the mineral species that the elevated lithium grades are associated with;
- Plan further drilling to better understand the pegmatite at the Earl Grey East Prospect; and
- Assess and, if appropriate, plan first pass drilling of the remaining lithium in soil anomalies.

About the Mt Holland Project – Commercial Terms

RGL are farming into the Lithium Rights for the Mt Holland Project, namely EL77/2784. Pursuant to the Option Agreement, Riversgold had a 1-year period to exercise their Option to acquire 80% of the Lithium Rights for the Mt Holland Project from Cacique Resources Pty Ltd (**Cacique**). Under the terms of the joint venture arrangements, Cacique are free carried for their 20% interest until Commercial Production is achieved. Prior to the expiry of the Option Agreement in August 2023, the RGL and Cacique agreed to extend the Option Period for 3 months due to the unforeseen permitting delays which occurred. The Company will need to exercise its option by the close of business 24 October 2023. Full details of the acquisition terms are set out in the announcement dated 26 August 2022.

This announcement has been authorised for release by the Board.

-ENDS-

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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.

Appendix 1: Drill Collar Details and Assay Results

Table 2: Mt Holland Drill Program Collar Details

Hole ID	Easting	Northing	Dip/Azimuth (°degrees)	Final Depth (m)	Target
MHRC001	763485	6444632	-60/180	172	Geophysics
MHRC002	763715	6444687	-60/180	178	Geophysics
MHRC003	763233	6444732	-60/125	196	Geophysics
MHRC004	763821	6445448	-60/180	155	Geophysics
MHRC005	761402	6447538	-60/180	148	Soil Geochemistry
MHRC006	762985	6447656	-60/125	118	Soil Geochemistry
MHRC007	761423	6447444	-60/180	196	Soil Geochemistry
MHRC008	763158	6445819	-60/180	148	Soil Geochemistry

Table 3: Assay Results

Cut Off Grade of 0.05% Li_2O		Element		Al	Be	Ca	Cs	Fe	Ga	K	**Li**	**Li_2O**	Mg	Mn	Mo
		Assay Scheme		FUSNI	FUSNM	FUSNI	FUSNM	FUSNI	FUSNM	FUSNI	**FUSNI**	**FUSNI**	FUSNI	FUSNI	FUSNM
		Units		%	ppm	%	ppm	%	ppm	%	**ppm**	**%**	%	%	ppm
		Detection Limit		0.01	1	0.1	0.1	0.01	1	0.05	**10**	**0.002**	0.01	0.002	1
Assay #	Hole #.	From (m)	To (m)												
MH0723	MHRC005	17	18	4.0	2	4.5	29.8	9.9	12	0.11	**450**	**0.097**	8.19	0.11	<1
MH0726	MHRC005	20	21	4.9	4	4.0	10.8	9.8	16	0.37	**560**	**0.120**	6.66	0.11	<1
MH0727	MHRC005	21	22	4.2	2	5.8	10.2	10.1	12	0.19	**414**	**0.089**	7.96	0.14	<1
MH0728	MHRC005	22	23	4.1	<1	5.5	13.5	10.3	11	0.15	**412**	**0.089**	8.27	0.14	<1
MH0729	MHRC005	23	24	4.3	2	4.8	9.5	11.7	12	0.11	**240**	**0.052**	8.63	0.15	5
MH0793	MHRC005	87	88	5.6	79	3.6	51.2	7.7	28	0.73	**381**	**0.082**	7.13	0.20	<1
MH0798	MHRC005	92	93	6.6	96	0.4	229.3	4.9	33	1.46	**607**	**0.131**	1.75	0.18	2
MH0801	MHRC005	95	96	5.2	28	4.0	43.3	5.6	16	1.56	**288**	**0.062**	5.13	0.12	<1
MH0802	MHRC005	96	97	7.5	81	0.2	80.5	0.6	30	2.86	**243**	**0.052**	0.17	0.09	<1
MH0803	MHRC005	97	98	8.0	79	0.7	73.7	1.1	45	1.64	**6,254**	**1.346**	0.92	0.12	1
MH0804	MHRC005	98	99	9.2	145	0.4	90.0	0.5	58	1.55	**11,346**	**2.443**	0.18	0.13	<1
MH0807	MHRC005	99	100	8.9	94	0.4	103.5	0.4	45	2.8	**4,102**	**0.883**	0.08	0.11	<1
MH0809	MHRC005	100	101	8.4	124	0.2	86.5	0.4	43	1.9	**1,921**	**0.413**	0.05	0.13	<1
MH0810	MHRC005	101	102	8.1	134	0.2	136.4	0.4	44	2.87	**301**	**0.065**	0.06	0.07	<1
MH1030	MHRC007	55	56	7.6	4	3.8	4.2	8.2	17	0.33	**289**	**0.062**	3.03	0.20	<1
MH1031	MHRC007	56	57	8.3	72	1.4	68.2	3.4	32	1.87	**1,514**	**0.326**	1.10	0.14	2
MH1032	MHRC007	57	58	8.9	99	0.3	105.1	0.6	37	2.98	**1,762**	**0.379**	0.13	0.07	<1
MH1033	MHRC007	58	59	8.1	47	2.7	21.0	5.9	27	1.06	**364**	**0.078**	2.25	0.16	<1

Cut Off Grade of 0.05% Li_2O		Element		Al	Be	Ca	Cs	Fe	Ga	K	**Li**	**Li_2O**	Mg	Mn	Mo
		Assay Scheme		FUSNI	FUSNM	FUSNI	FUSNM	FUSNI	FUSNM	FUSNI	**FUSNI**	**FUSNI**	FUSNI	FUSNI	FUSNM
		Units		%	ppm	%	ppm	%	ppm	%	**ppm**	**%**	%	%	ppm
		Detection Limit		0.01	1	0.1	0.1	0.01	1	0.05	**10**	**0.002**	0.01	0.002	1
Assay #	Hole #.	From (m)	To (m)												
MH1034	MHRC007	59	60	7.6	6	4.2	6.8	8.7	19	0.33	**239**	**0.051**	3.09	0.20	<1
MH1144	MHRC007	169	170	4.3	3	7.3	23.7	10.4	13	0.62	**500**	**0.108**	6.67	0.19	<1
MH1145	MHRC007	170	171	6.7	149	3.1	66.7	3.3	28	3.94	**301**	**0.065**	1.63	0.07	2

Additional elements identified in assaying include:

Cut Off Grade of 0.05% Li_2O		Element		Nb	P	Rb	S	Si	Sn	Ta	Ti	V
		Assay Scheme		FUSNM	FUSN	FUSNM	FUSNI	FUSNI	FUSNM	FUSNM	FUSNI	FUSNI
		Units		ppm	%	ppm	%	%	ppm	ppm	ppm	ppm
		Detection Limit		2	0.02	0.5	0.02	0.01	10	0.1	50	20
Assay #	Hole #.	From (m)	To (m)									
MH0723	MHRC005	17	18	<2	<0.02	48	0.03	23.8	<10	0.3	3,817	159
MH0726	MHRC005	20	21	10	<0.02	192	0.02	24.9	12	4.7	3,623	178
MH0727	MHRC005	21	22	<2	<0.02	62	<0.02	23.9	<10	0.3	4,081	204
MH0728	MHRC005	22	23	3	<0.02	36	<0.02	23.9	<10	0.3	4,172	203
MH0729	MHRC005	23	24	<2	<0.02	25	0.02	23.3	<10	0.3	4,422	226
MH0793	MHRC005	87	88	24	0.05	490	0.15	25.9	35	41.4	2,708	144
MH0798	MHRC005	92	93	60	0.07	1,407	1.49	31.6	39	68.2	827	45
MH0801	MHRC005	95	96	15	0.03	846	0.18	28.9	<10	12.9	2,343	116
MH0802	MHRC005	96	97	54	0.04	1,621	0.07	35.1	<10	65.7	68	<20
MH0803	MHRC005	97	98	45	0.05	1,311	0.03	34.0	70	41.7	321	23
MH0804	MHRC005	98	99	65	0.05	1,325	<0.02	34.7	138	50.4	112	<20
MH0807	MHRC005	99	100	49	0.05	2,054	<0.02	34.6	54	50.1	<50	<20
MH0809	MHRC005	100	101	62	0.04	1,226	0.02	35.1	37	51.7	<50	<20
MH0810	MHRC005	101	102	71	0.05	1,907	0.05	35.5	45	56	<50	<20
MH1030	MHRC007	55	56	3	0.03	44	0.36	26.0	<10	0.9	4,656	234
MH1031	MHRC007	56	57	32	0.05	1,402	0.24	31.2	40	42	1,754	90
MH1032	MHRC007	57	58	61	0.05	2,132	0.04	33.9	62	60.2	169	<20
MH1033	MHRC007	58	59	29	0.05	375	0.13	28.4	30	30.1	3,419	163

Cut Off Grade of 0.05% Li_2O		Element		Nb	P	Rb	S	Si	Sn	Ta	Ti	V
		Assay Scheme		FUSNM	FUSN	FUSNM	FUSNI	FUSNI	FUSNM	FUSNM	FUSNI	FUSNI
		Units		ppm	%	ppm	%	%	ppm	ppm	ppm	ppm
		Detection Limit		2	0.02	0.5	0.02	0.01	10	0.1	50	20
Assay #	Hole #.	From (m)	To (m)									
MH1034	MHRC007	59	60	6	0.03	76	0.43	25.9	<10	12	4,406	215
MH1144	MHRC007	169	170	3	<0.02	239	0.11	23.8	<10	0.7	4,738	220
MH1145	MHRC007	170	171	31	0.04	2,102	0.12	30.2	35	22.2	1,472	85

Appendix 2: JORC Code, 2012 Edition – Table 1

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 (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.* • *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 (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.*	• Every metre drilled was sampled at the drill rig using a rig mounted static cone splitter to collect 2 – 3kg sub samples. • The samples were assayed by Jinning laboratory in Perth
Drilling techniques	• *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 core is oriented and if so, by what method, etc).*	• RC drilling was used in this first pass drill program.
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 occurred due to preferential loss/gain of fine/coarse material.*	• The geologist on the rig monitored sample recovery with the driller. When sample recovery began to decrease, the drill bit was changed. • Any relationship between sample recovery and grade is yet to be established from these first pass drill holes.
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.*	• All samples were logged by a suitably qualified geologist on site during drilling to a suitable level. 100% of all chips were logged.
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• A sub sample from the RC drill rig of approximately 2-4kg was taken from the

Criteria	JORC Code explanation	Commentary
and sample preparation	• *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.*	sample splitter off the cyclone. • The sample size is appropriate for the grainsize of the pegmatite.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were submitted to Jinning Laboratories for analysis by ICPOES/ICPMS following a standard crush grind pulverize dissolve preparation • The assay technique is an industry standard assay technique offered by Jinnning Laboratories and is suitable for assaying Li suite elements in pegmatite. • Field duplicates, standards, blanks and laboratory standards were all used during sample collection and assaying.
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.*	• Data analysis of the final assay data is ongoing. The Li assay results reported in this announcement have been assessed by several RGL geologists.
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.*	• Collar positions were collected using a hand help GPS by RGL geologists using MGA94Z50 coordinate systems.
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.* • *Whether sample compositing has been applied.*	• The reported drill holes are first pass drill holes and are only designed to test the geology and initial first pass geochemistry. The spacing is not sufficient to establish any geological or grade continuity.
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*	• As this drilling is first pass drilling, these relationships are currently unknown.

Criteria	JORC Code explanation	Commentary
	considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected in the field by RGL geologists and delivered to the assay lab directly by RGL geologists.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• These are ongoing.

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.*	• The drilling occurred on E77/2784, which is 100% owned by CACIQUE RESOURCES PTY LTD. Riversgold has a commercial agreement to undertake exploration on this tenure. There are no impediments to undertaking exploration on this tenement. • RGL has a Heritage Agreement with the local traditional owners, and All Frill Pads and Access tracks were surveyed prior to the drill campaign commencement
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Within the tenure there has been historic drilling for gold, however no historic exploration for pegmatites has been undertaken within this tenement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Lithium mineralisation within stacked pegmatites.

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*
	  ○ *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.*
		• See Table 1, for the JORC Report for Drill Hole Information.

Data aggregation methods	• *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.* • *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 has been applied to the data and no metal equivalents have been calculated.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect*	• From first pass drilling, this is currently unknown.

Criteria	JORC Code explanation	Commentary
intercept lengths	*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').*	
Diagrams	• *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.*	• See Figure 1, Main Body for Drill Hole Locations.
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.*	• See appendix 1 of the report.
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 metallurgical assessments have been undertaken from the first pass drilling.
Further work	• *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.*	• Please see the body of the report.