

## Rationalisation of Tenement Portfolio

**Riversgold Limited (ASX: RGL, Riversgold or the Company)** is pleased to announce that, further to statements in the last Quarterly Activities Report, a program of rationalisation of its overweight and unsustainable tenement portfolio in Western Australia and South Australia has commenced.

On 31 December 2023, the Company had interests in 55 tenements across Western Australia and South Australia, with minimum annual expenditure commitments of \$2.4 million. The Company's forward strategy is to prioritise our tenement portfolio, based on positive exploration results, which will focus our exploration efforts and significantly reduce our annual expenditure commitments.

As part of this program, the Company has to date:

- Exited all of its South Australian tenements;
- Surrendered or transferred all its Southern Cross and Marvel Loch tenements with the exception of E 77/2418;
- Reduced its extensive tenement holding in the Tambourah/Wodgina area of the Pilbara to five tenements;
- Surrendered seven tenements in the Kurnalpi area and withdrawn from the two tenements that comprised the Alloy JV (Strickland Metals Ltd);
- Exited the Mt Weld farm-in with Corcel Plc;

These actions leave Riversgold with a total of 23 tenements in Western Australia, as at the date of this announcement, with a drastically reduced annual expenditure commitment of \$1.03 million. The Company will continue to review tenure with potential further tenement rationalisation to occur over the next month.

The ongoing rationalisation of the Company's portfolio will also lead to a significant reduction in tenement management and legal costs associated with maintaining a large tenement position.

Tambourah (lithium), Wodgina East (iron ore and lithium), Andover (lithium, base metals and gold), Northern Zone farm-in (gold), Kurnalpi South (lithium), the Kurnalpi NGM sale deal and our newly announced uranium focussed tenure, remain as core projects within our rationalised tenement portfolio.

**David Lenigas, Chairman and CEO of Riversgold, commented:**

***“Money is hard to come by in these tough capital markets for junior exploration companies and as such RGL is not a hoarder of expensive exploration acreage. We have reviewed the prospectivity and commercial aspects of our tenement portfolio and, as per my last comment on this in the December 2023 Quarterly Activities Report, have started a program to slash the tenement portfolio. We have already reduced our annual exploration commitments by 57% and have further rationalisation to complete this quarter. I would envisage that further tenement rationalisation could see annual expenditure commitments being reduced to around \$500,000 and still keeping our core projects protected. We will continue to review new opportunities based on merit and will update the market as appropriate.”***

A full list of our current tenements and interests, as at the date of this announcement, is shown in Table 1 below. This will be updated further in the next Quarterly Activities Report in April.

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

-ENDS-

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**Table 1. Riversgold Interest in Tenements as at 1 March 2024**

Project	Identifier	Status	Prospect Name	Location	RGL %
<b>Kurnalpi</b>	E 25/539-I	Live	Jaws	Yilgarn	100
	E 25/582	Pending	Bare Hill	Yilgarn	100
	E 25/550	Pending	Cutler	Yilgarn	100
	E 25/573	Pending	Randalls	Yilgarn	100
	E 25/583	Live	Near Randall Dam	Yilgarn	100
	E 28/3034	Live	Hampton	Yilgarn	100
	P 25/2610	Pending	Seabrook Hills	Yilgarn	100
	P 25/2611	Pending	Seabrook Hills	Yilgarn	100
	P 25/2612	Pending	Seabrook Hills	Yilgarn	100
<b>Northern Zone</b>	P 25/2651	Live	Northern Zone	Yilgarn	Earning-in to 80%
<b>Southern Cross</b>	E 77/2418	Live	Marvel Loch	Yilgarn	100
<b>Tambourah</b>	E 45/5721	Live	Tambourah	Pilbara	100
	E 45/6115	Live	Tambourah South	Pilbara	100
	E 45/6213	Live	Forrest	Pilbara	100
	P 45/3153	Live	Tambourah	Pilbara	100
<b>Wodgina</b>	E 45/6363	Pending	Wodgina	Pilbara	100
<b>Andover</b>	E 47/5069	Pending	Andover	Pilbara	100
	E 47/5072	Pending	Andover South	Pilbara	100
	E 47/5086	Pending	Andover	Pilbara	100
<b>Menzies East</b>	E 29/1260	Pending	Menzies East	Yilgarn	100
<b>Onslow South</b>	E 08/3682	Pending	Onslow South	Pilbara	100
<b>Mad Gap</b>	E 80/6008	Pending	Mad Gap	Kimberley	100
	E 80/6020	Pending	Mad Gap North	Kimberley	100