ASX: **RGL**
Announcement
30 May 2024

Channel Iron Delineated at Wodgina East, Pilbara

Highlights:

- **Wodgina East tenement E45/6363 granted**
- **Tenement immediately abuts the eastern edge of Mineral Resources' (ASX: MIN) Wodgina Mine**
- **CID ideally located only 114km to Utah Point shipping terminal at Port Hedland via the Great Northern Highway and well within excellent trucking distance**
- **Geological mapping and rock chip sampling program confirms channel iron mineralisation in several mesas at RGL's Wodgina East Project**
- **Large mesa-forming pisolitic paleochannel iron outcrops have been sampled and mapped in the south of the Wodgina East Project**
- **Historical rock chip sampling data from Mesa 2 returned 8 samples ranging from 51.94% to 56.67% Fe**
- **Infill and extensional sampling program planned along with metallurgical bulk sampling to determine beneficiation potential**

David Lenigas, Riversgold's Chairman and CEO commented: ***"The iron potential from these mapped channel iron mesa deposits is highly encouraging and we look forward to conducting further work to verify the iron grades returned from the historical samples and APEX sampling to date. Iron ore is a good place to be now, and these mesas look very attractive for potential development, especially considering that the Project is ideally located next to the major highway that runs through to Port Hedland and is only 114km to the Utah Point multi-client terminal at Port Hedland. This close proximity of the CIDs to Utah Point makes trucking from Project to port attractive."***

Riversgold Limited (**ASX: RGL**, "**Riversgold**" or the "**Company**") is pleased to announce that the Wodgina East tenement (E45/6363) has now been granted. Wodgina East sits immediately adjacent to the Wodgina Lithium mine in the Pilbara region of Western Australia which is located only 120km south of Port Hedland.

The Company also advises that it has now completed its Phase 1 reconnaissance exploration program at the Wodgina East Project (the "**Project**") and identified several potential channel iron deposits ("**CID**") on the Project.

The Company engaged APEX Geoscience Ltd ("**APEX**") to carry out a geological mapping and rock chip sampling program to assess the potential for CIDs on the Project. The Project is located approximately 120 km south of Port Hedland along the Great Northern Highway, which runs north south through the southeast corner of the tenement (Figure 1).

The Project is located within the vicinity of numerous known iron ore deposits and mines. Field observations from the APEX team suggest potential for a series of large, mesa-forming, CIDs occurring in the south of the Wodgina East Property within one kilometre either side of the main bitumen highway. Detailed geological and satellite imagery mapping of the area has delineated two erosional resistant mesas extending over 1.5 km in length. One of the mesas is capped by a hard, goethite-hematite, pisolitic (to oolitic) clastic sedimentary unit, interpreted to be physically transported iron derived from the erosion of laterite hardcap. The clastic iron fragments are cemented by iron oxides (Figure 2). This unit is labelled "Robe River pisolite".

Review of historical open-file exploration data shows that Mesa 2 returned 8 rock chip samples ranging from 51.94% to 56.67% Fe (Table 2). These samples were collected by Hemisphere Resources in 2011 and 2012.

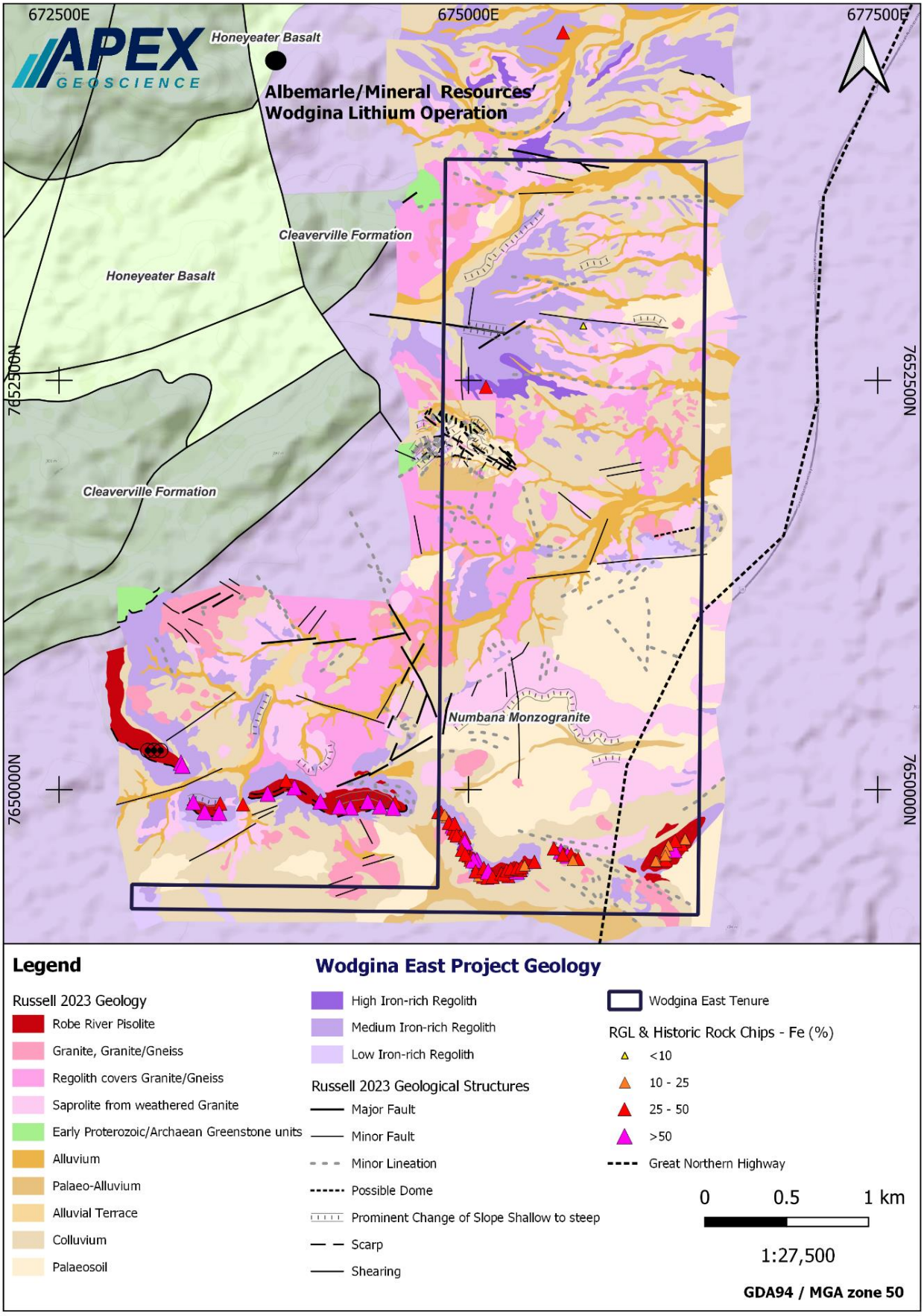

Figure 1: Mapped Geology of Wodgina East Project

Figure 2: Photo of Mesa 2 on tenement E45/6363 looking west along the Mesa

Figure 3: Robe River pisolite hand sample located from Mesa 3 (200m west of tenement boundary) showing representative Robe River pisolite found on Mesa 1 and Mesa 2.

In relation to the disclosure of the XRF results below, the Company cautions that estimates of Fe content from XRF results should not be considered a proxy for quantitative analysis of a laboratory assay results. Assay results are required to determine actual grade of mineralisation.

Table 1. Riversgold Rock Chip Sample Information (Lab ME-XRF21n, XRF normalized)

Project	Tenement	Sample ID	Type	Easting	Northing	Grid	Lithology	Fe (%)
Wodgina East	EL45/6363	23RGRX085	Rock Chip	676328	7649693	GDA94Z50	Fe Sandstone	18.7
Wodgina East	EL45/6363	23RGRX086	Rock Chip	676208	7649601	GDA94Z50	Fe Sandstone	18.8
Wodgina East	EL45/6363	23RGRX087	Rock Chip	676152	7649562	GDA94Z50	Fe Sandstone	21.5

Table 2. Historical Rock Chip Sample XRF Results

Project	Tenement	Sample ID	Type	Easting	Northing	Grid	Fe (%)
Wodgina East	ELA45/6363	MT001	Rock Chip	674915	7649736	GDA94Z50	41.5
Wodgina East	ELA45/6363	MT003	Rock Chip	674854	7649846	GDA94Z50	22.8
Wodgina East	ELA45/6363	MT004	Rock Chip	674880	7649798	GDA94Z50	41.4
Wodgina East	ELA45/6363	MT005	Rock Chip	674916	7649793	GDA94Z50	39.2
Wodgina East	ELA45/6363	MT006	Rock Chip	674928	7649721	GDA94Z50	39.4
Wodgina East	ELA45/6363	MT007	Rock Chip	674977	7649708	GDA94Z50	41.8
Wodgina East	ELA45/6363	MT008	Rock Chip	674978	7649679	GDA94Z50	56.2
Wodgina East	ELA45/6363	MT009	Rock Chip	674960	7649633	GDA94Z50	46.3
Wodgina East	ELA45/6363	MT010	Rock Chip	675052	7649568	GDA94Z50	55.9
Wodgina East	ELA45/6363	MT011	Rock Chip	675030	7649569	GDA94Z50	55.3
Wodgina East	ELA45/6363	MT012	Rock Chip	674981	7649604	GDA94Z50	34.8
Wodgina East	ELA45/6363	MT013	Rock Chip	675044	7649502	GDA94Z50	41.5
Wodgina East	ELA45/6363	MT014	Rock Chip	675094	7649521	GDA94Z50	45.9
Wodgina East	ELA45/6363	MT015	Rock Chip	675120	7649501	GDA94Z50	51.9
Wodgina East	ELA45/6363	MT016	Rock Chip	675148	7649467	GDA94Z50	41.8
Wodgina East	ELA45/6363	MT017	Rock Chip	675201	7649488	GDA94Z50	41.7
Wodgina East	ELA45/6363	MT018	Rock Chip	675215	7649482	GDA94Z50	42.5
Wodgina East	ELA45/6363	MT019	Rock Chip	675234	7649507	GDA94Z50	49.9
Wodgina East	ELA45/6363	MT020	Rock Chip	675258	7649517	GDA94Z50	48.4
Wodgina East	ELA45/6363	MT021	Rock Chip	675296	7649519	GDA94Z50	35.7
Wodgina East	ELA45/6363	MT022	Rock Chip	675324	7649528	GDA94Z50	43.0
Wodgina East	ELA45/6363	MT023	Rock Chip	675343	7649536	GDA94Z50	13.1
Wodgina East	ELA45/6363	MT024	Rock Chip	675403	7649559	GDA94Z50	40.3
Wodgina East	ELA45/6363	MT025	Rock Chip	675522	7649641	GDA94Z50	29.6
Wodgina East	ELA45/6363	MT026	Rock Chip	675576	7649602	GDA94Z50	28.8
Wodgina East	ELA45/6363	MT027	Rock Chip	675638	7649570	GDA94Z50	24.4
Wodgina East	ELA45/6363	MT028	Rock Chip	676324	7649698	GDA94Z50	17.9
Wodgina East	ELA45/6363	MT029	Rock Chip	676262	7649687	GDA94Z50	29.4
Wodgina East	ELA45/6363	MT030	Rock Chip	676221	7649660	GDA94Z50	19.0
Wodgina East	ELA45/6363	MT031	Rock Chip	676206	7649627	GDA94Z50	21.0
Wodgina East	ELA45/6363	MT032	Rock Chip	676202	7649598	GDA94Z50	15.8

Project	Tenement	Sample ID	Type	Easting	Northing	Grid	Fe (%)
Wodgina East	ELA45/6363	MT033	Rock Chip	676144	7649564	GDA94Z50	13.4
Wodgina East	ELA45/6363	MT034	Rock Chip	674833	7649862	GDA94Z50	31.2
Wodgina East	ELA45/6363	MT035	Rock Chip	674867	7649831	GDA94Z50	19.6
Wodgina East	ELA45/6363	MT036	Rock Chip	674904	7649780	GDA94Z50	55.1
Wodgina East	ELA45/6363	MT037	Rock Chip	674906	7649761	GDA94Z50	31.0
Wodgina East	ELA45/6363	MT038	Rock Chip	674954	7649722	GDA94Z50	44.0
Wodgina East	ELA45/6363	MT039	Rock Chip	674943	7649696	GDA94Z50	1.3
Wodgina East	ELA45/6363	MT040	Rock Chip	674960	7649665	GDA94Z50	2.5
Wodgina East	ELA45/6363	MT041	Rock Chip	674992	7649665	GDA94Z50	2.9
Wodgina East	ELA45/6363	MT042	Rock Chip	675000	7649597	GDA94Z50	40.4
Wodgina East	ELA45/6363	MT043	Rock Chip	675015	7649589	GDA94Z50	32.1
Wodgina East	ELA45/6363	MT044	Rock Chip	675013	7649571	GDA94Z50	29.1
Wodgina East	ELA45/6363	MT045	Rock Chip	675065	7649496	GDA94Z50	1.9
Wodgina East	ELA45/6363	MT046	Rock Chip	675091	7649496	GDA94Z50	42.0
Wodgina East	ELA45/6363	MT047	Rock Chip	675089	7649468	GDA94Z50	41.1
Wodgina East	ELA45/6363	MT048	Rock Chip	675064	7649473	GDA94Z50	23.4
Wodgina East	ELA45/6363	MT049	Rock Chip	675116	7649490	GDA94Z50	42.0
Wodgina East	ELA45/6363	MT050	Rock Chip	675117	7649462	GDA94Z50	39.8
Wodgina East	ELA45/6363	MT051	Rock Chip	675244	7649472	GDA94Z50	39.7
Wodgina East	ELA45/6363	MT052	Rock Chip	675264	7649494	GDA94Z50	41.8
Wodgina East	ELA45/6363	MT053	Rock Chip	675294	7649500	GDA94Z50	56.7
Wodgina East	ELA45/6363	MT054	Rock Chip	675319	7649508	GDA94Z50	46.8
Wodgina East	ELA45/6363	MT055	Rock Chip	675565	7649623	GDA94Z50	56.2
Wodgina East	ELA45/6363	MT056	Rock Chip	675606	7649598	GDA94Z50	55.8
Wodgina East	ELA45/6363	MT057	Rock Chip	675627	7649605	GDA94Z50	35.2
Wodgina East	ELA45/6363	MT058	Rock Chip	675669	7649576	GDA94Z50	41.7
Wodgina East	ELA45/6363	MT059	Rock Chip	676303	7649664	GDA94Z50	46.3
Wodgina East	ELA45/6363	MT060	Rock Chip	676256	7649632	GDA94Z50	52.5
Wodgina East	ELA45/6363	MT061	Rock Chip	676204	7649570	GDA94Z50	41.9

-ENDS-

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

For further information, please contact:

David Lenigas
Executive Chairman
P: +44 (0) 7881825378
E: dlenigas@riversgold.com.au

Ed Mead
Director
P: 0407 445351
E: emead@riversgold.com.au

Competent Person's Statement

The information in this report that relates to the exploration activities are based on information compiled by Mr S. Nicholls, who is a Member of the Australian Institute of Geoscientists and full-time employee of APEX Geoscience Ltd. Mr Nicholls 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 Nicholls 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: 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 mineralization 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 mineralization types (eg submarine nodules) may warrant disclosure of detailed information.*	• The Riversgold Ltd (RGL) samples were selectively collected outcrop and subcrop locations. Sampling was selected based on host rock potential within the indicative target mineralogy. Samples averaged 0.4 kg in weight. • All sample information for RGL samples, including lithological descriptions and GPS coordinates were recorded at each sample location. • All RGL rock samples were submitted to ALS Global in Perth, WA, for analysis. • Hemisphere Resources Limited (Hemisphere) samples were selectively collected outcrop and subcrop locations. Sampling was selected based on host rock potential within the indicative target mineralogy. Sampling was completed in 2011. • It is unknown which laboratory tested the Hemisphere rock chip samples. Samples were tested for Fe%, P%, SiO2%, Al2O3%, LOI950% using XRF78S laboratory code. • The historical rock chips were collected by Hemisphere Resources Limited in May 2011. The sample size and nature of sampling is not documented.
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).*	• Not applicable as no drilling reported.
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.*	• Not applicable as no drilling reported.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	• The RGL rock samples and sample locations were qualitatively logged and registered by geologists from APEX Geoscience, a third-party geological consulting firm based in Fremantle, WA. • It is assumed that the Hemisphere rock samples and sample locations were qualitatively logged and registered by geologists from the company. • The Hemisphere rock chip sample locations were qualitatively logged by Hemisphere geologists. Each sample had a lithological description.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *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.*	• The RGL rock samples were collected averaged 0.4 kg and were of sufficient size to represent the outcrop area of interest. The sample sizes and analysis size are considered appropriate to correctly represent the mineralization based on the style of mineralization, the sampling methodology and assay value ranges for the commodities of interest. All rock samples were submitted to ALS Global in Perth, WA, for analysis. • The RGL sample sizes and analysis size are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, sampling methodology and assay value ranges for the commodities of interest. • It is unknown the exact sampling procedures of Hemisphere as this was not documented, however it is assumed that approximately 0.5 kg representative samples were collected. No duplicates were collected.
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.*	• The RGL portable XRF (pXRF) analysis was conducted using an Olympus Vanta M series with a reading of 75 seconds for multi-element. The samples were then submitted to ALS Global and submitted for ME-XRF21n analysis (Iron Ore by XRF Normalised) and these results have been reported. • No standards or blanks will be submitted by RGL; however, ALS Global inserts their own quality control standards and blanks at set frequencies to monitor the precision of the analyses.

Criteria	JORC Code explanation	Commentary
		• It is unknown which laboratory tested the Hemisphere rock chip samples. Samples were tested for Fe%, P%, SiO2%, Al2O3%, LOI950% using XRF78S laboratory code. The model of the XRF used is not known. No QAQC samples were used.
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.*	• Not applicable as no drilling reported.
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.*	• Rock sample points were determined using a handheld Garmin GPS, considered to be accurate to ± 5 m. • All rock sample point coordinates were recorded in MGA Zone 50 datum GDA94.
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.*	• Not applicable due to the reconnaissance nature of the sampling.
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 considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable as no drilling reported.
Sample security	• *The measures taken to ensure sample security.*	• The sample security consisted of the RGL rock chips being collected from the field into calico bags and loaded into polyweave bags for transport to

Criteria	JORC Code explanation	Commentary
		the DTMT Port Hedland transport depot. DTMT delivered the samples to their depot in Perth, WA. APEX Geoscience staff personally delivered the samples to ALS Global once they arrived in Perth. • The RGL sample submission was submitted by email to the lab, where the sample counts and numbers will be checked by laboratory staff. • The sample security procedures used by Hemisphere samples is not documented.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal audits or reviews have been performed on the project, to date. • All rock samples were submitted to ALS Global in Perth, WA, for analysis.

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 RGL Wodgina East Project discussed in this release is comprised of the single tenement EL45/6363. • Tenement EL45/6363 is granted.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The past explorers on tenement E45/6363 all focused on iron ore. These include Atlas Iron (2009) and Hemisphere Resources Ltd. (2012).
Geology	• *Deposit type, geological setting and style of mineralization.*	• Most of the tenement E45/6363 is underlain by the Mesoarchean Numbana Monzogranite of the Split Rock Supersuite of the Pilbara Craton. These granites can be described as medium- to coarse-grained feldspar porphyritic monzogranites; massive to weakly foliated; local flow-aligned feldspar phenocrysts; local garnet-bearing pegmatite and granite dykes.

Criteria	JORC Code explanation	Commentary
		Regolith covers much of these granites, mainly in the form of quartz sand derived from the weathering of the felsic bedrock. The Cleaverville greenstone Fm outcrops have been noted near the western boundary of the tenement. In the southern tenement area, large mesa-forming ferruginous sandstone/iron oxide pisolitic channel deposits uncomfortably overlie the basement granites. These channel deposits are the formations of interest for the iron ore potential of the tenement. RGL is also targeting Lithium-Cesium-Tantalum (LCT) pegmatite mineralisation within tenement E45/6363.
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.*	• Not applicable as no drilling reported.
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.*	• Not applicable as no drilling reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralization 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').*	• Not applicable as no drilling reported.
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.*	• An appropriate exploration map has been included in the release showing the location of the rock chip samples.
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.*	• A table showing rock chip sample locations and results has been included in the release. All sample locations are displayed on the plans.
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.*	• Rock chip sample locations have been included in the release.
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.*	• Future work entails follow up sampling and trenching, prior to drill testing.