

## Acquisition Next to Mt Holland Lithium Mine

### Highlights

- RGL has secured an option to acquire 80% of lithium rights to E77/2784, 600m east of Mt Holland lithium mine
- 9.2km<sup>2</sup> granted exploration lease immediately to the east of Covalent Lithium's globally significant Mt Holland lithium mine in the Yilgarn Craton
- Tenement seen as highly prospective for lithium in spodumene rich pegmatites
- Acquisition adds to RGL's 292km<sup>2</sup> package of highly prospective lithium ground in the Southern Cross-Marvel Loch district announced in early August
- Newly granted tenement located approximately 500m to the east of a string of historical drillholes which showed extensive lithium mineralisation

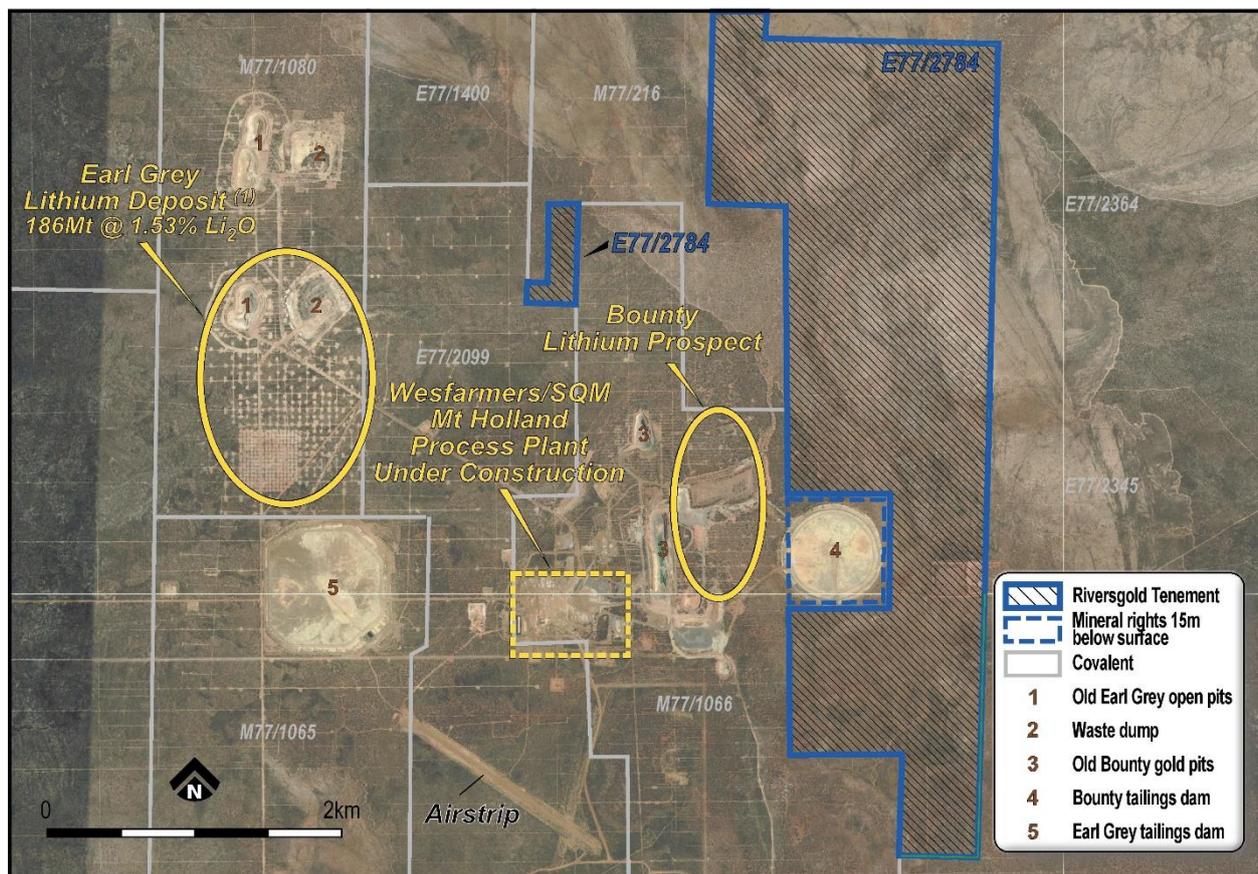


Figure 1: Location of E77/2784 relative to the Mt Holland Lithium Complex<sup>1</sup>

**Riversgold CEO, Julian Ford, said:** "This is a tremendously exciting deal for RGL. The new ground directly abuts Covalent Lithium's Mt Holland Project, where they are actively developing their Earl Grey deposit which contains a resource of 189Mt at 1.5% lithium oxide (Li<sub>2</sub>O)<sup>1</sup>. We believe there is great potential for the Earl Grey and Bounty systems to continue into the E77/2784 tenement."

<sup>1</sup> ASX:KDR, 19 March 2018; "Substantial Increase in Earl Grey Lithium Mineral Resource Estimate"

### Strategic Location of the Mt Holland Tenements

Riversgold Limited (ASX: RGL, Riversgold or the Company) is pleased to announce it has signed a binding agreement granting it an option 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 mine, currently under development by Covalent Lithium, the joint venture between Wesfarmers Limited and Sociedad Química y Minera de Chile S.A. (SQM).

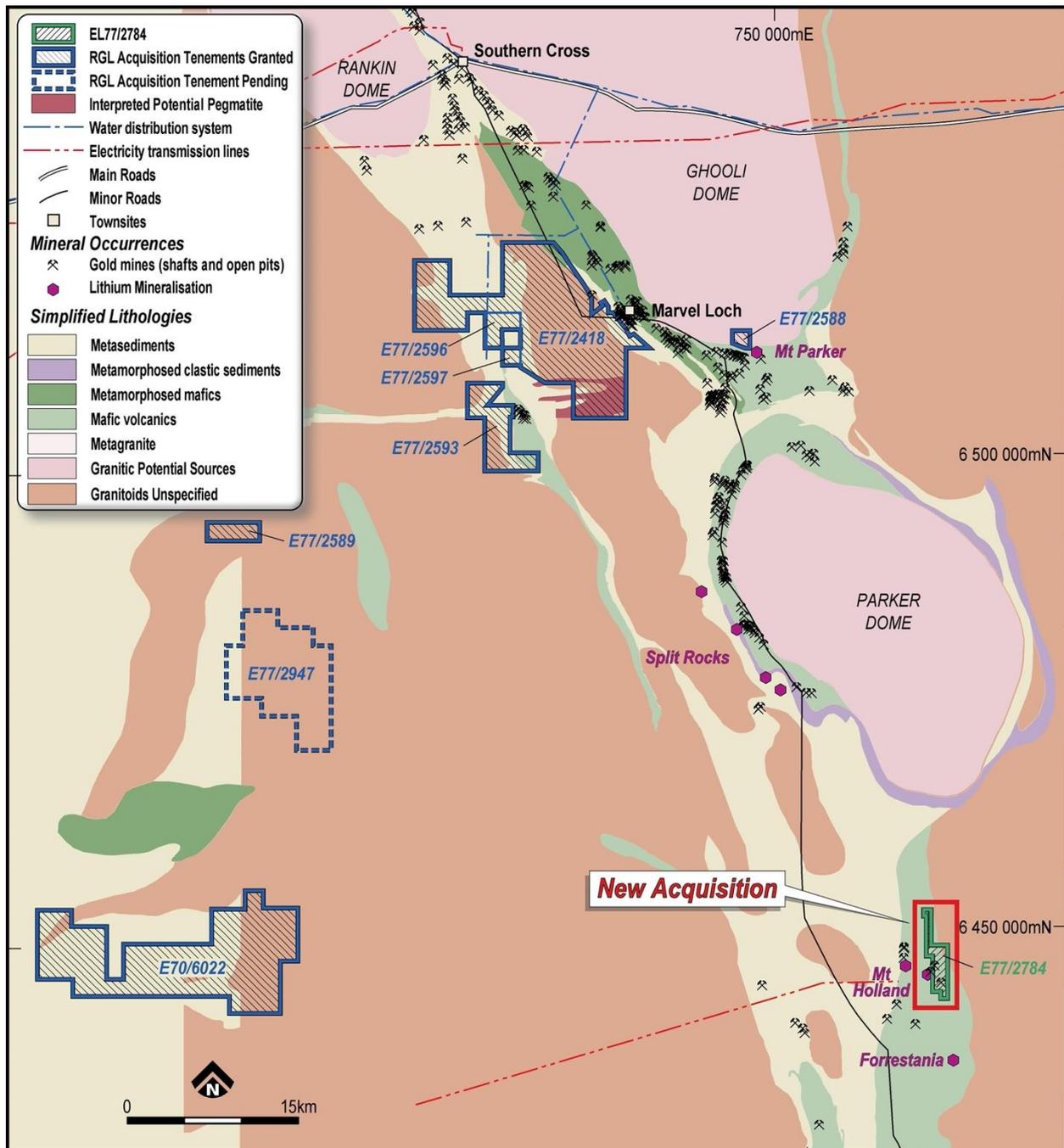


Figure 2: Location of E77/2784 relative to Covalent Lithium’s Mt Holland lithium mine

The tenement consists of three parts:

- The largest part of the tenement sits 600m to the east of the Bounty lithium prospect, covers 8.47km<sup>2</sup> and runs 9km north to south being 1.3km wide at its widest point;
- A smaller block of 0.15km<sup>2</sup> wedged between the Mt Holland mining leases; and
- A right to minerals situated 15.0m below the Bounty Gold Mine Tailings Storage Facility (**Bounty TSF**). The Bounty TSF is currently covered by a general lease where the residual environmental liabilities reside with Covalent Lithium.

The Mt Holland Project had originally identified an extension of the Bounty TSF as the preferred tailings dam for the Mt Holland Lithium Project. However, sterilisation drilling between the historical Bounty gold open pit and the tails dam in late 2017 identified several significant lithium rich intersections<sup>2</sup>, including 17.6m at 1.67% Li<sub>2</sub>O from 146m, showing that lithium mineralisation potentially extends east and into E77/2784.

## Location and Geology

The tenement sits on the eastern contact between the Southern Cross/Forrestania Greenstone Belt and intrusive granitoid units and straddles a later Proterozoic dyke intrusion which runs west to east and is a feature of the Mt Holland mine's stratigraphy.

The Mt Holland pegmatite field and the Earl Grey Mineral Resource are located within the Archaean Forrestania Greenstone Belt, which is part of the Archaean Yilgarn Craton of Western Australia. The narrow (up to 30 km wide) Forrestania greenstone belt extends to Southern Cross, striking approximately north-south over 250 km (Figure 2).

The greenstone belt stratigraphy is complex and is only partly understood, but generally consists of a lower mafic-ultramafic volcanic succession and an upper metasedimentary succession. These units are regionally folded into a north-plunging syncline having steep east-dipping and shallow west-dipping limbs. The mafic and ultramafic units include intercalated banded iron formations, cherts, and clastic sediments. The greenstones are intruded and bounded by large, syn-orogenic and post-orogenic granites. The rare-element pegmatites in the region are believed to be associated with some post-orogenic granites with the pegmatites clustering in two known fields, Mt Holland and South Ironcap.

A series of late stage, approximately east-west trending Proterozoic dolerite dykes crosscut the belt.

<sup>2</sup> ASX:KDR, 19 December 2017; "Exploration drilling at Bounty highlights potential for a new lithium discovery at the Mt Holland Project"



The Forrestania Greenstone belt hosts several gold, nickel and lithium deposits. The historical Bounty gold mine produced 1.2 million ounces of gold between 1989 and 2001.

Rare element pegmatites were first identified south of the Bounty gold mine in the 1970s during nickel exploration. The small lepidolite-type pegmatite was mined for small quantities of tantalum and gemstones (elbaite and beryl).

Other narrow spodumene-rich pegmatites were identified further to the north. There was an apparent hiatus in exploration for the lithium and strategic metal-rich pegmatites from the 1980s until Kidman Resources Limited (**Kidman**) began consolidating tenements in the region in 2015. With the compiled data as a foundation, Kidman resumed exploration for the rare element pegmatites in 2016 and identified several albite-spodumene-type, albite-type and complex spodumene and lepidolite-type pegmatites across the Mt Holland region, including the albite-spodumene-type Earl Grey deposit.

Kidman initially focused on both the Bounty prospect and Earl Grey deposit, but in 2018 their drilling focus shifted to Earl Grey which currently forms the first 20-year mine plan for the Mt Holland Lithium Project. Earl Grey and Bounty are both former gold mines.

The area below the Bounty TSF has never been drill tested for lithium.

## Acquisition terms

The key terms for the acquisition of the lithium rights by RGL MVL Pty Ltd, a wholly owned subsidiary of the Company, from the vendor, Cacique Resources Pty Ltd (**Cacique**), an unrelated party of the Company, are as follows:

- For an option period of 1 year, which may be extended in the event RGL is prevented from conducting activities on the tenement for various reasons, (**Option Period**) Cacique will receive:
  - A total of A\$150,000 in cash, of which A\$20,000 has been paid as a deposit and A\$130,000 is payable within 5 business days; and
  - 4,054,054 RGL shares to be issued within 2 business days.
- During the Option Period, RGL will be responsible for maintaining the tenement in good standing and pay the tenement outgoings.
- RGL will have the option, during or prior to the end of the Option Period, to pay Cacique A\$700,000 in cash to earn an 80% interest in the lithium rights on the tenement (**Option**). The lithium rights extend to include tantalum, tin, caesium and scandium. In the event that the Option is not exercised, the agreement will terminate.
- Cacique will be free carried to production on their 20% lithium interest.

-ENDS-

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

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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 292km<sup>2</sup> prospective for lithium in the Southern Cross-Marvel Loch region of Western Australia. The Riversgold portfolio also offers strong exposure to gold and nickel through its large landholding at the Kurnalpi Project in the Yilgarn.

**Competent Person's Statement**

The geological information in this document has been reviewed by Mr Xavier Braud, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG). Mr Braud is Non-Executive Director of Riversgold Ltd and a consultant to the Company. Mr Braud holds shares and options in the Company. Mr Braud 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 Braud consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

**Appendix 1: JORC Tables**

**Section 1 Sampling Techniques and Data**

(Criteria in this section apply to all succeeding sections.)

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (e.g., 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></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g., ‘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 (e.g., submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>• This release only includes information regarding an option to purchase lithium rights over a tenement. Relevant information regarding the tenement is disclosed in Section 2.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• <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 or standard tube,</i></li> </ul>	<ul style="list-style-type: none"> <li>• This release does not include drilling results.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• This release does not include drilling results.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No sampling results are reported in this release.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> </ul>	<ul style="list-style-type: none"> <li>• This release does not include drilling results.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"><li>• 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.</li><li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li></ul>	
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"><li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li><li>• 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.</li><li>• Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</li></ul>	<ul style="list-style-type: none"><li>• No assays are reported in this release.</li></ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"><li>• The verification of significant intersections by either independent or alternative company personnel.</li><li>• The use of twinned holes.</li><li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li><li>• Discuss any adjustment to assay data.</li></ul>	<ul style="list-style-type: none"><li>• No assays are reported in this release.</li></ul>
<b>Location of data points</b>	<ul style="list-style-type: none"><li>• 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.</li></ul>	<ul style="list-style-type: none"><li>• No located data is reported in this release.</li></ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No mineral resource for E77/2784 is reported in this release.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• No data is reported in this release.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No sampling results are reported in this release.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No external audits or reviews of the sampling techniques and data has been conducted.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land</b>	<ul style="list-style-type: none"> <li>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures,</i></li> </ul>	<ul style="list-style-type: none"> <li>• Tenement E77/2784 is located 95km southeast of the Goldfields town of Southern Cross.</li> <li>• RGL MVL Pty Ltd (a 100% subsidiary of</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>tenure status</b>	<p><i>partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <ul style="list-style-type: none"> <li>• <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></li> </ul>	<p>Riversgold Ltd) has an option to acquire an 80% interest in the lithium rights to E77/2784.</p> <ul style="list-style-type: none"> <li>• E77/2784 is owned by Cacique Resources Pty Ltd.</li> <li>• E77/2784 is a granted tenement and is in good standing.</li> <li>• The northernmost 5% of the tenement overlaps with Nature Reserve 24049. This portion of the tenement will require special approval and the establishment of a conservation Management Plan prior to conducting exploration activities.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Historical exploration over E77/2784 concentrated on gold and nickel exploration and included: <ul style="list-style-type: none"> <li>○ 1997 - Forrestania Gold (RC drilling)</li> <li>○ 2000 - Bounty Gold Mine Pty Ltd (RAB drilling)</li> <li>○ 2004 - Sons of Gwalia Ltd (RAB drilling)</li> <li>○ 2005 - St Barbara Mines Ltd (percussion drilling)</li> <li>○ 2010 - Kagara Nickel Pty Ltd (RAB drilling)</li> <li>○ 2013 - Southern Cross Goldfields Ltd (soils sampling)</li> </ul> </li> <li>• Additionally, soil samples testing for lithium and pegmatites metals were completed by MH Gold Pty Ltd between 2011 and 2021.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Pegmatite hosted lithium within an Archean greenstone belt.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• This release does not include drilling results.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>interception depth</i></p> <ul style="list-style-type: none"> <li>○ <i>hole length.</i></li> <li>● <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></li> </ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>● <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></li> <li>● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>● No data aggregation.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>● <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>● No mineralisation reported in this release.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>● <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being</i></li> </ul>	<ul style="list-style-type: none"> <li>● Diagrams have been incorporated in the body of this release.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No exploration results are reported in this release.</li> <li>Riversgold has not completed unreported work to date.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No other substantive exploration data to be reported.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further work will consist of field mapping and additional surface sampling (soils, rocks) as well as potentially airborne and surface geophysics.</li> <li>Drilling will be planned, following findings from mapping and surface sampling.</li> </ul>