

Placement and Northern Zone Gold Project Drilling

Highlights

- Riversgold to raise \$1.85m
- Placement funds used in part to commence a drill program designed to build JORC Compliant Mineral Resource Estimate at the Northern Zone Gold Project
- Gold is hosted in a diamond drill confirmed +100m wide porphyry
- Northern Zone is 25km east of Kalgoorlie
- Project is drill ready
- Previously announced Exploration Target at Northern Zone Gold Project of 200Mt - 250Mt at a grade of 0.4 g/t Au - 0.6 g/t Au for an exploration target of 2.5Moz - 4.8Moz of gold¹

David Lenigas, RGL's Chairman, stated: "This strategic funding puts RGL into a solid cash position going forward and allows the Company to start finalising fast track drilling plans for the Northern Zone Gold Project, located just to the east of Kalgoorlie. As announced on 16 April 2024, we have a very large gold exploration target here, centred around a large porphyry gold system and we have been putting plans together to get drilling here in earnest. The project is now drill ready and we are hoping to have drills turning on the project in the coming weeks. Our prime exploration objective here is to publish maiden JORC gold numbers and build on those numbers with follow-up step out drilling."

The Northern Zone Project has an Exploration Target of 200 to 250 million tonnes at a grade of 0.4 g/t to 0.6 g/t Au for an exploration target of 2.5 to 4.8 million oz of Gold, as announced by RGL to the ASX on the 9 May 2023.

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The reader is advised that an Exploration Target is based on existing drill results and geological observations from drilling as well as interpretation of multiple available datasets. The exploration target is based on historical and Oracle drilling results. It uses data from 53 historical drillholes drilled between 1998 and 2012, and 7 drillholes drilled by Oracle in 2021. Refer to Appendix 1 of the announcement dated 9 May 2023 for further information with respect to these exploration results.

Riversgold Limited (ASX: RGL, "Riversgold" or "the Company") is pleased to report that it has received firm commitments from professional and sophisticated investors to raise \$1,850,000 (before costs), via a two-tranche placement of shares at an issue price of \$0.0055 per share ("Placement").

Funds raised from the Placement will be used for general working capital purposes and on accelerating exploration drilling efforts on the Northern Zone Gold Project located 25km east of Kalgoorlie in Western Australia.

The Company is now making plans to commence the next phase of drilling at the Northern Zone Gold Project located 25 km east of Kalgoorlie in Western Australia. As previously report on 12 December 2023 by Riversgold, the last drilling program details of the drilling to date are included below.

¹ RGL ASX announcement 9 May 2023 "Farm into Significant Porphyry Hosted Gold Project".

On the 9 May 2023, RGL announced the 80% earn-in to the Northern Zone Gold Project with London listed Oracle Power Plc². RGL undertook a 4-hole diamond drill program for 1,379m (with orientated core) to specifically test the exploration model of +100m wide gold mineralisation. This drilling was completed on 21 August 2023 and all the core was sent to ALS in Perth for core photographs, cutting and assaying. The assay results and interpretation of those results confirmed the original mineralisation model, style, widths and grades. Full details of this drilling and interpretation of these results (including JORC Tables) were reported in the Riversgold announcement dated 12 December 2024 – “+100metre Wide Gold Intercepts at Northern Zone Project 25km ESE of Kalgoorlie”.

Some of the significant results from 2023 and 2021 drilling confirmation program, include³:

- **330m at 0.49g/t Au from 30m (BNRC066)**
- **110m at 0.60g/t Au from 208m (RSDD02)**
- **154m at 0.58g/t Au from 98m (210PRC004)**
- **66m at 0.89g/t Au from 30m (BNRC069)**

Located 175km due north of Northern Zone, Saturn Metals Limited has released a Preliminary Economic Assessment (PEA) on the Apollo Hill Gold project that has a resource of 105Mt at 0.54g/t gold for 1.839Moz⁴. RGL views the Apollo Hill project as an example of what we are looking to achieve at Northern Zone, albeit with Northern Zone being a potentially larger project.

Conceptually, the Company sees similarities between Northern Zone and Saturn Metals’ Apollo Hill project based on the information in the PEA statement (ASX 7 August 2023) of a potential large low grade heap leach operation.

Placement Details

The Placement to sophisticated and professional investors will be undertaken in two tranches with a total of 336,363,636 shares to be issued at \$0.0055 per share (“**New Shares**”) to raise \$1,850,000 (before costs).

The Company will issue 241,915,363 New Shares under a first tranche utilising the Company’s existing placement capacity under ASX Listing Rules 7.1 (145,149,218) and 7.1A (96,766,145) capacities with settlement expected to occur on Wednesday, 13 May 2024 with allotment on Thursday, 14 May 2024.

The Company will seek shareholder approval for the issue of 94,448,273 New Shares under a second tranche with a meeting expected to be convened in late June 2024.

All New Shares issued under the Placement will rank equally with the Company’s existing shares on issue.

Further details are set out in the Appendix 3B of today’s date.

Issue of Unquoted Options

The Company advises that it will seek shareholder approval to issue 40 million unquoted options exercisable at \$0.01 each and with a 3 year term (“**Options**”) to Executive Chairman, David Lenigas, and 20 million Options to each of Non-Executive Directors Simon Andrew and Ed Mead. The Company will also seek approval to issue a total of 24 million Options to advisors to the Company.

-ENDS-

² RGL ASX announcement 9 May 2023 “Farm into Significant Porphyry Hosted Gold Project”.

³ RGL ASX announcement 16 April 2024 “Gold Resource Build – Next Phase at Northern Zone 25km East of Kalgoorlie”

⁴ STN ASX announcement 17 August 2023 “Updated Preliminary Economic Assessment”.

This announcement has been authorised for release by the Board of Riversgold Ltd. The Company is not aware of any reason why the trading of its securities would not recommence immediately.

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Competent Person's Statement

The Information in this report that relates to exploration results, exploration targets, mineral resources or ore reserves is based on information compiled by Mr Edward Mead, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mead is a director of Riversgold Limited and a consultant to the company through Doraleda Pty Ltd. Mr Mead has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Mead consents to the inclusion of this information in the form and context in which it appears in this report.