

June 2024 Quarterly Activities Report

HIGHLIGHTS

- **Northern Zone Gold Project – 25km east of Kalgoorlie:**
 - May 2024 reverse circulation (RC) drilling at the Northern Zone Gold Project intersected gold mineralisation both to the north and south of RGL’s maiden diamond drill hole traverse
 - Drilling targeted the shallower, up dip portion of the mineralised system, yielding several significant intercepts¹, including:
 - 18m @ 4.14g/t Au from 36m (NZRC001)
 - 54m @ 0.38g/t Au from 158m (NZRC004)
 - 14m @ 0.76g/t Au from 226m to EOH (NZRC004)
 - 15m @ 0.66g/t Au from 160m (NZRC005)
 - 8m @ 0.57g/t Au from 221m to EOH (NZRC005)
 - 9m @ 0.85g/t Au from 176m (NZRC006)
 - 22m @ 0.41g/t Au, from 272 m to EOH (NZRC006)
 - Next round drilling underway
 - Drilling underway designed to test the Project for supergene gold cap
 - Gold at Northern Zone is hosted in a porphyry intrusion with drilled widths exceeding 100m in true width
 - High gold recovery of 92.9% (average) after 24-hour bottle roll cyanide extraction²
- **Tambourah Project – copper and gold rock chip results support newly identified 12km anomalism³**
 - Lone Star Prospect rock chip result of 3.2 oz/t (101 g/t) gold and 4.1% copper (#TEM15)
 - Hawkstone Prospect rock chip results including 21.78% copper and 3.3 g/t gold (#TEM11) and 16.78% copper and 2.4 g/t gold (#TEM01)
 - Logans Find Prospect registered up to 67.1 g/t gold (#TEM12)
 - Five prospects initially targeted for copper and gold
 - Further chip samples have been taken in recent weeks and samples are on their way to the lab
- **Wodgina East Iron Ore Project – channel iron delineated⁴**
 - Newly 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

¹ RGL ASX announcement 11 July 2024 “Northern Zone Delivers Further High-Grade Gold Intercepts 25km ESE of Kalgoorlie”

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

³ RGL ASX announcement 15 July 2024 “3.2 ounces/y Gold and 4.1% Copper from Lone Star Prospect Tambourah”

⁴ RGL ASX announcement 30 May 2024 “Channel Iron Delineated at Wodgina East, Pilbara”

Riversgold Limited (ASX:RGL) (**Riversgold, RGL or the Company**) is pleased to present a summary of activities undertaken during the quarter ended 30 June 2024.

David Lenigas, Riversgold's Executive Chairman and Interim CEO, comments:

"This has been one of the busiest quarters yet for Riversgold. With a successful capital raising completed, we wasted no time getting the rigs turning at the Northern Zone Gold Project just out of Kalgoorlie and we were very pleased with the results. The rigs have returned to Northern Zone and we are drilling to test for an overlying potentially elevated gold zone above the porphyry system from 20m to 80m depth.

"The team has also been busy up at the Tambourah Project with sampling programs confirming the potential for significant copper and gold prospectivity. Through a systematic program of historical data review, we have identified an anomaly with a 12km strike length. Minimal exploration has been conducted since the 1970s and we are delighted that our sampling program this quarter has validated the mineralisation - in particular the 3.2 ounce chip sample with 4.1% copper grade was certainly impressive. Work is continuing there with further rock chip samples being taken over the key areas.

"Our Wodgina East Iron Ore Project has now been granted and the team will be getting on the ground to complete an infill and extensional sampling program.

"It's another busy quarter coming up for Riversgold as we get to work on our portfolio of Western Australian assets, and we look forward to updating you along the way."

PROJECT UPDATES

Tambourah Project – located 160km southeast of Port Hedland

A site visit to sample multiple prospects, including Logans Find, Lone Star, Hawkstone, Shaw Mullock and Trafalgar has returned outstanding rock chip results with up to **21.78% copper and up to 101g/t (3.2oz/t) gold** (Figures 1 and 2). As part of our broader exploration strategy, Riversgold has been focusing on the copper and gold potential at Tambourah, with Technical Director, Ed Mead, visiting the site during the quarter to review current data compilation, evaluate historical exploration results and sample newly identified surface copper mineralised areas.

The site visit has validated the historical exploration results and confirmed an anomalous copper and gold trend over a 12km strike length. An update of the regional geological modelling is currently underway, which will provide the basis for a revised exploration strategy for the entire Tambourah Project.

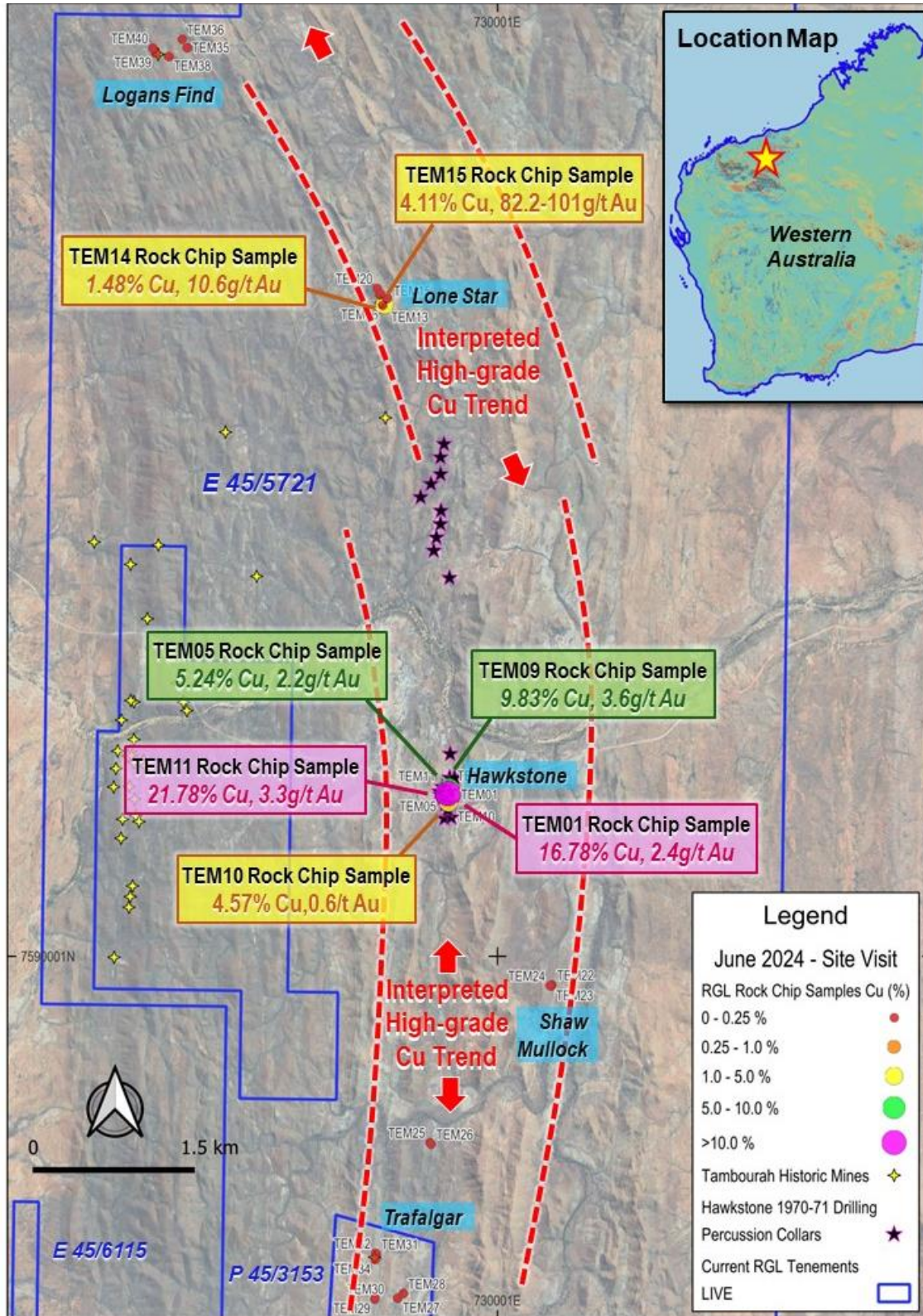


Figure 1: Tambourah Project illustrating the anomalous copper and gold sample locations. Five areas were visited during the field trip: Logans Find, Lone Star, Hawkstone, Shaw Mullock and Trafalgar

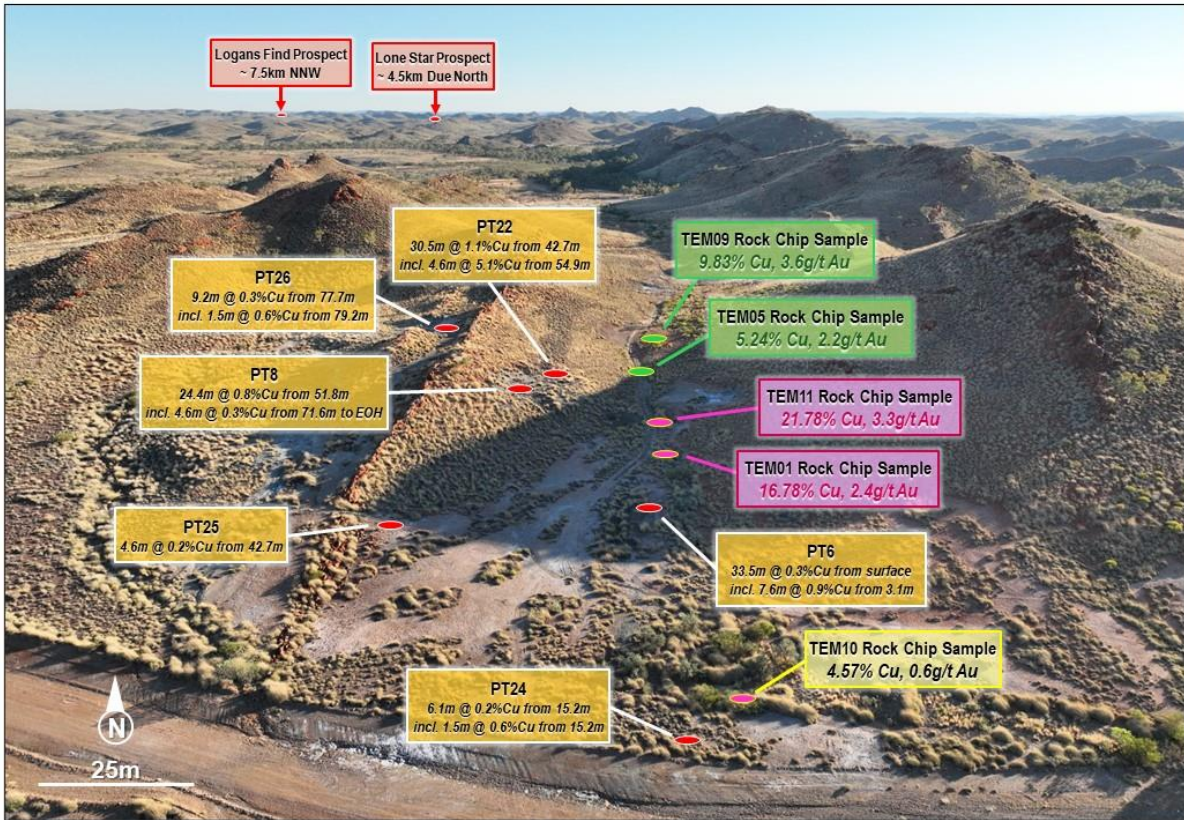


Figure 2: Hawkstone Prospect looking north, towards Logans Find and Lone Star Prospects. The anomalous copper and gold mineralisation trend with historical drillholes previously reported by RGL⁵



Figure 3: Hawkstone Prospect sample TEM11 that assayed 21.78% Cu and 3.3 g/t Au

⁵ RGL ASX Announcement 11 June 2024 "Identifies New 12km Copper Target at Tambourah"



Figure 4: Logans Find Prospect sample TEM12 where assays reported 47.6 - 67.1 g/t Au



Figure 5: Lone Star Prospect sample TEM15 that assayed 4.11% Cu and 82.2 - 101 g/t Au (101 g/t Au = 3.2 Oz/t Au)



Figure 6: Hawkstone Prospect sample TEM01 that assayed 16.78% Cu and 2.4 g/t Au

Kalgoorlie Region Gold Projects

Northern Zone Project

On 11 July 2024, Riversgold announced assay results from the May 2024 reverse circulation (RC) drilling program at the Northern Zone Intrusive Hosted Gold Project, located 25 km east of Kalgoorlie in Western Australia (refer to Figure 1 for location). Drilling intersected gold mineralisation both to the north and south of RGL's maiden diamond drill hole traverse and targeted the shallower, up dip portion of the mineralised system. Significant intercepts from the May 2024 program include:

- 18m @ 4.14g/t Au from 36m (NZRC001)
- 54m @ 0.38g/t Au from 158m (NZRC004)
- 14m @ 0.76g/t Au from 226m to EOH (NZRC004)
- 15m @ 0.66g/t Au from 160m (NZRC005)
- 8m @ 0.57g/t Au from 221m to EOH (NZRC005)
- 9m @ 0.85g/t Au from 176m (NZRC006)
- 22m @ 0.41g/t Au, from 272 m to EOH (NZRC006)

Significant results from the Riversgold's maiden 2023 diamond drill traverse included⁶:

- 110m @ 0.60 g/t Au from 208m (RSDD02)
 - incl 2m @ 2.64g/t Au from 208m
 - 5m @ 3.03g/t Au from 221m
 - 1m @ 4.77g/t Au from 248m
 - 1m @ 5.26g/t Au from 262m
 - 13m @ 1.29g/t Au from 274m
- 16.4m @ 0.45g/t Au from 83.6m (RSDD003)
- 13m @ 0.48g/t Au from 135m (RSDD003)
- 11m @ 0.49g/t Au from 197m (RSDD003)
- 25m @ 0.44g/t Au from 231m (RSDD003)
- 47m at 0.48g/t Au from 216m (RSDD01)
 - incl 1m at 4.74g/t Au from 244m
 - 1m at 4.04g/t Au from 262m
- 8m at 0.55g/t Au from 127m (RSDD02)
- 84m @ 0.42g/t Au from 315m (RSDD003)
 - incl 3.32m @ 2.73g/t Au from 332m
- 4m @ 0.52g/t Au from 34m (RSDD04)
- 8m @ 0.43g/t Au from 77m (RSDD04)
- 4m @ 0.47g/t Au from 92m (RSDD04)

The drill rigs have returned to Northern Zone with both RC and aircore programs underway. RC drilling of step out holes is designed to enable estimation of a maiden JORC compliant gold resource while the aircore drilling is testing the Project for supergene gold. Results will be released to the market as they become available.

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.

Saturn Metals Limited has released a Preliminary Economic Assessment (“PEA”) on the Apollo Hill Gold Project which is located 175km due north of Northern Zone. With a resource estimate of 105Mt at 0.54g/t gold, totalling 1.839Moz⁷, this development serves as a benchmark for our aspirations at Northern Zone, albeit with the potential for Northern Zone to be an even larger project.

Conceptually, the Company draws parallels between Northern Zone and Saturn Metals’ Apollo Hill Project, discerning similarities based on the PEA statement released by Saturn Metals (ASX 7 August 2023), which suggests the potential for a sizeable low-grade heap leach operation.

⁶ RGL ASX announcement 12 December 2023 “+100metre Wide Gold Intercepts at Northern Zone Project”.

⁷ STN ASX announcement 17 August 2023 “Updated Preliminary Economic Assessment”.

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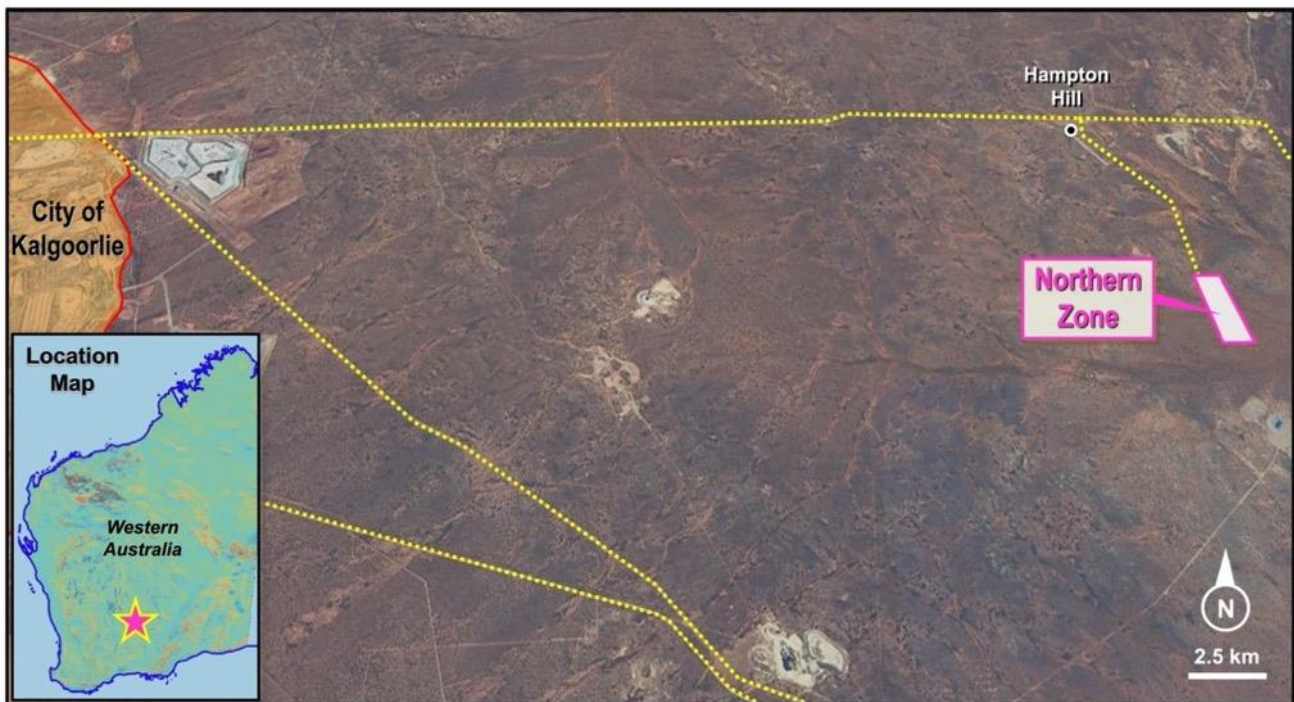


Figure 7: Northern Zone Project Map showing proximity to the Kalgoorlie "Super Pit"

Kurnalpi Tenements

On 8 February 2024, the Company announced an amendment to the previously advised transaction with New Generation Minerals Limited (**NGM**) which was originally announced on 4 August 2023. The new sale agreement with NGM now only relates to the nickel and cobalt rights over one tenement (E28/3034) in RGL's Kurnalpi tenement package in Western Australia, rather than the broader suite of tenements at Kurnalpi as previously announced. NGM now have the right to purchase the nickel and cobalt rights within this tenement by issuing Riversgold \$500,000 worth of shares in NGM's proposed ASX listed company (**NGM's ListCo**), which must be listed within 12 months for the deal to complete. If NGM's ListCo is not listed on the ASX within 12 months, the deal becomes null and void.

Wodgina East Iron Ore Project

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 Phase 1 reconnaissance exploration program at the Wodgina East Project has identified several potential channel iron deposits ("**CID**"). 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

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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. These samples were collected by Hemisphere Resources in 2011 and 2012.

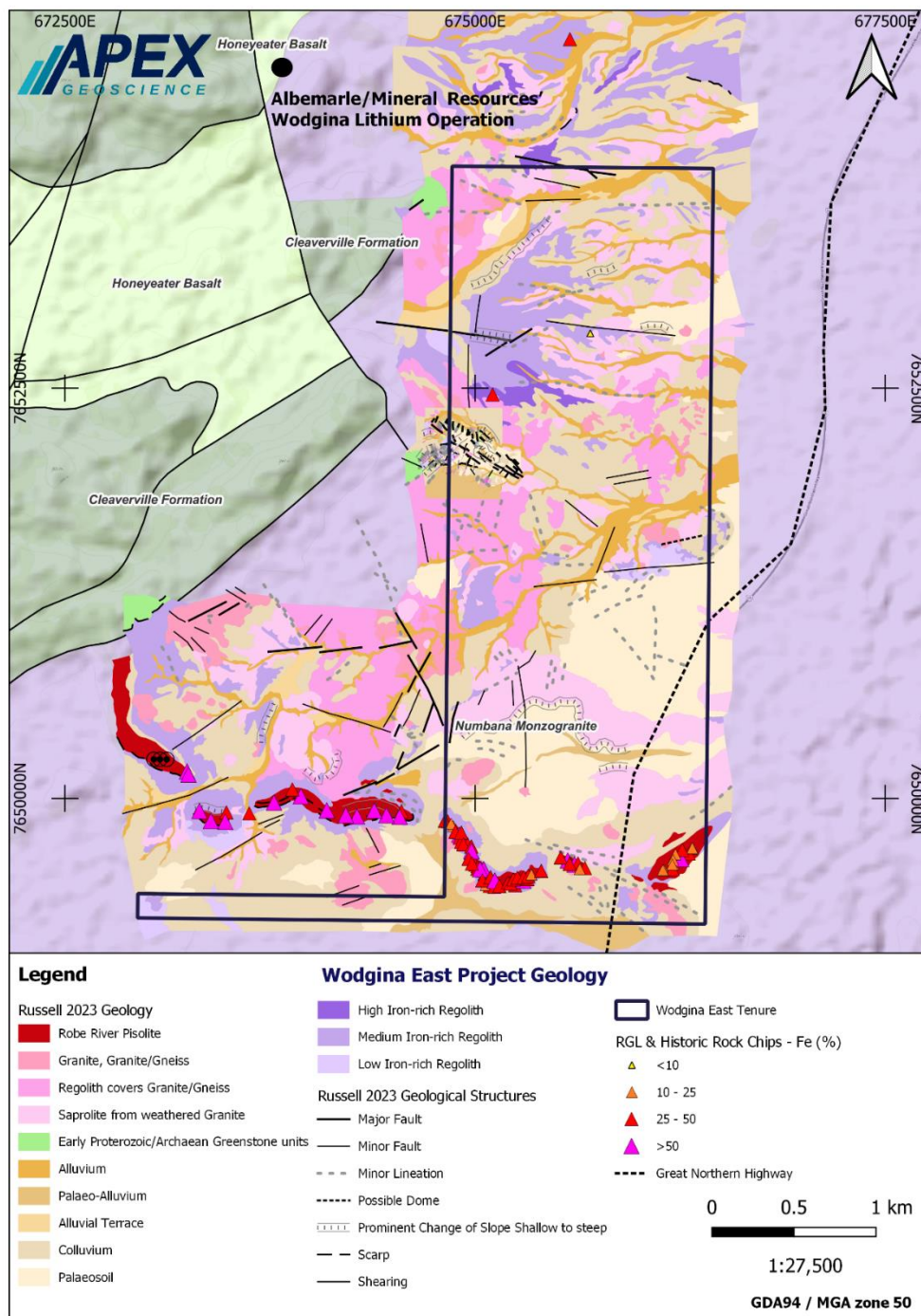


Figure 8: Mapped Geology of Wodgina East Project



Figure 9: Photo of Mesa 2 on tenement E45/6363 looking west along the Mesa



Figure 10: 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

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WA Uranium Tenements

On 30 January 2024, the Company announced it has secured two highly prospective tenements in Western Australia for uranium with both projects having historical data on the Geological Survey of Western Australia's MINEDEX Database⁸. The tenements have been acquired through direct pegging.

Menzies East Project (E29/1260), covering 52km², is located approximately 20km east of Menzies. Two occurrences of uranium have historically been reported on the tenement application with 1970s trench sampling assaying up to 5430ppm U₃O₈⁹ and auger drilling results up to 800ppm U₃O₈¹⁰. Refer to Figure 1.

Onslow South Project (E08/3682), covering 324km², is located approximately 40km south of Onslow (see Figure 2). The tenement under application is considered highly prospective for uranium, as it abuts the northern boundary of Cauldron Energy Limited's (ASX:CXU) Yanrey Uranium Project, which contains to the south a mineral resource estimate at Bennet Well containing 30.9 million pounds (~14,000t) of contained uranium oxide (Indicated plus Inferred Mineral Resource of 38.9 million tonnes grading 360 ppm eU₃O₈).¹¹

The Onslow South Project is also located 20km NNE of Paladin Energy Ltd's Manyingee uranium deposit, which contains an indicated mineral resource of 15.7Mlb U₃O₈ grading 850ppm and an inferred mineral resource of 10.2Mlb grading 850ppm at a cut-off grade of 250ppm U₃O₈.¹² The Project sits only 1.5km from Minedex reported uranium occurrence which reported 0.5m in a 1980 drill hole at 174m depth grading 550ppm U₃O₈.¹³

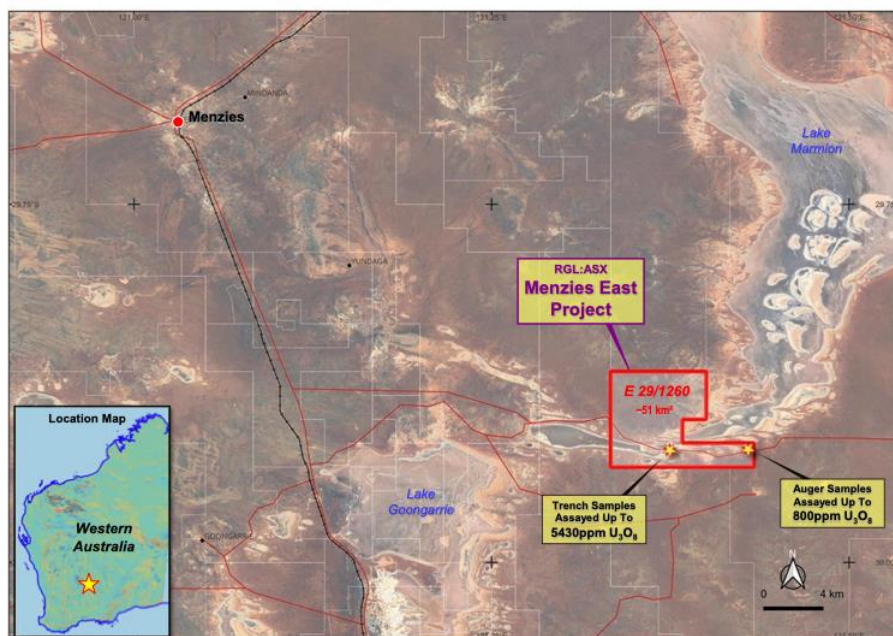


Figure 11: Menzies East Uranium Project and location of historical sample locations and results as reported by ASX:HCY

⁸ See ASX Announcements dated 30 January 2024 and 31 January 2024 for full details.

⁹ Geological Survey of Western Australia's MINEDEX Database (S0033084) and Halcyon Group Ltd (ASX:HCY) Release dated 7 August 2007 "Halcyon Acquires Uranium-Nickel Project"

¹⁰ Geological Survey of Western Australia's MINEDEX Database (S0033085) and Halcyon Group Ltd (ASX:HCY) Release dated 7 August 2007 "Halcyon Acquires Uranium-Nickel Project"

¹¹ Cauldron Energy Limited (ASX:CXU) ASX announcement 13 December 2023 - Bennet Well Scoping Study Confirms Potential for a Low Cost ISR Uranium Operation

¹² Paladin Energy Ltd (ASX:PDM) Annual Report 2023.

¹³ Geological Survey of Western Australia's MINEDEX Database (S0022197).

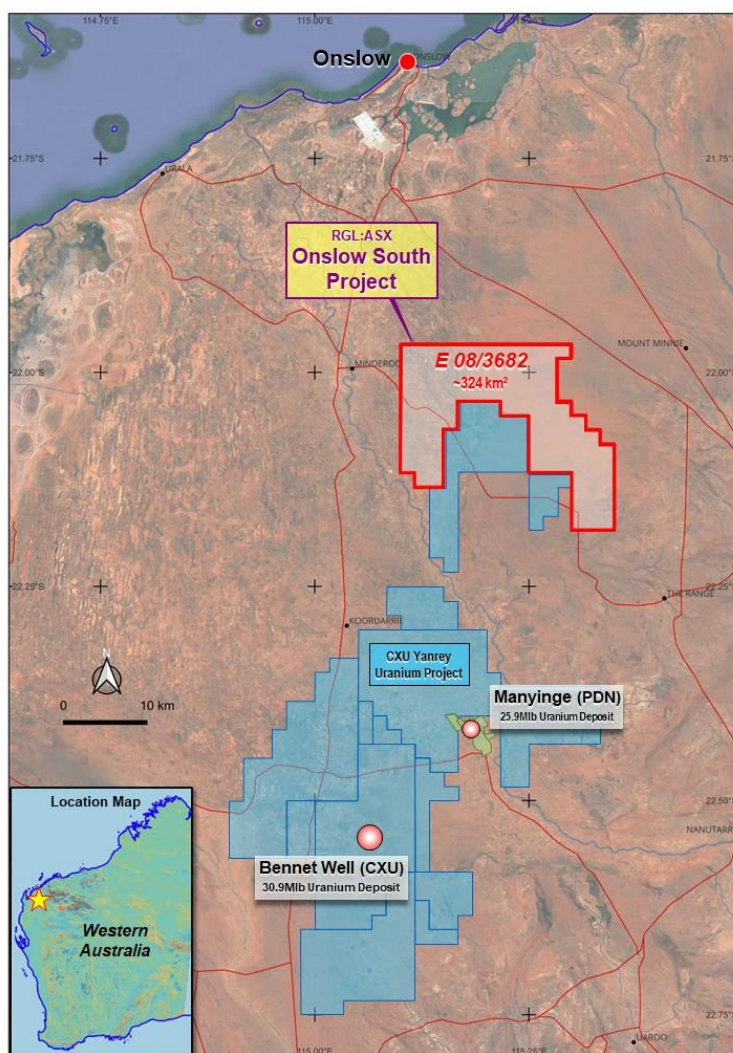


Figure 12: Onslow South Uranium Project and location of nearby uranium projects

Andover Lithium Project

On 24 November 2023, the Company was pleased to announce the acquisition of the first of three tenement applications in the Pilbara region of Western Australia, along strike and only about 8km to the northeast of the Andover lithium discovery of Azure Minerals Ltd (ASX:AZS) (Figure 3).

Azure Minerals' new Andover lithium discovery has produced drilling intersections which include up to 209.4m at 1.42% Li₂O. The pegmatites intersected at Andover occur within a northeast trending structural corridor over 5km wide which is evident in magnetic imagery extending northeast of Andover, in an area of shallow cover.

E47/5069 has been acquired under a purchase agreement from a non-related third party (see ASX announcement dated 24 November 2023 for full details). The new tenement lies only 8km along strike to the northeast of Andover and covers a target zone where there is a bend in the structural corridor associated with a magnetic intrusion – a similar setting to the Andover lithium discovery.

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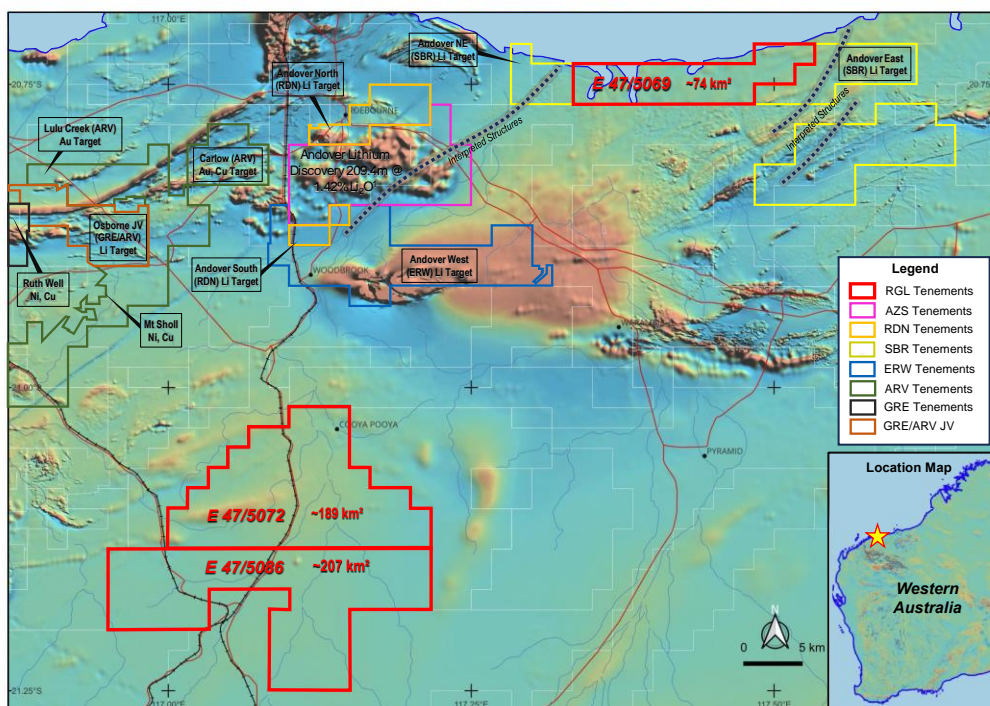


Figure 13: Location of RGL's tenements with respect to Azure's Andover lithium discovery east of Karratha

Riversgold has also pegged two additional tenements – 189km² tenement (E47/5072 and 207km² (E47/5086 – 16.5km south of Azure Minerals' Andover lithium discovery and 14.5km south of Raiden Resources' Andover South lithium target, which has Li₂O rock chip results grading up to 3.80%.

Corporate

The Company announced a capital raising of \$1,850,000 (before costs in April 2024 via a two-tranche placement of 336,363,636 shares at an issue price of \$0.0055 per share. Tranche one was completed on 16 May 2023 and, following shareholder approval, tranche 2 completed on 22 July 2024.

The Company is pleased to advise that AusIndustry has approved the Company's R&D submission for the 2022-2023 financial year. Based on estimated eligible expenditure of \$1.006m at Tambourah, the Company expects to receive approximately \$437k in rebate in the current quarter.

The Company is well funded to progress its exploration activities.

This announcement has been approved by the Board of Riversgold Ltd.

For further information, please contact:

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RIVERSGOLD_{LTD}

Competent Person's Statement

The exploration results in this announcement were reported by the Company in accordance with listing rule 5.7. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements.

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.

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Appendix 1: Schedule of Mining Tenements

In accordance with its obligations under ASX Listing Rule 5.3.3, Riversgold Ltd provides the following information with respect to its mining tenement holdings as at 30 June 2024.

During the quarter, the Company disposed of its interest in the tenements marked with *. The Company's current tenure is bolded. No interests were acquired during the quarter.

Identifier	Grant Status	Project Name	% Beneficial Ownership by RGL at 30 June 2024
E25/539*	Dead	Kurnalpi: Jaws	0%
E25/550	Live	Kurnalpi: Cutler	100%
E25/583	Live	Kurnalpi: Near Randell Dam	100%
E28/3034	Live	Kurnalpi: Hampton	100%
E25/573	Pending	Kurnalpi: Randalls	100%
E25/582	Pending	Kurnalpi: Bare Hill	100%
P25/2610	Pending	Kurnalpi: Seabrook Hills	100%
P25/2611	Pending	Kurnalpi: Seabrook Hills	100%
P25/2612	Pending	Kurnalpi: Seabrook Hills	100%
E45/5721	Live	Tambourah	100%
E45/6363	Live	Wodgina East	100%
E45/6115	Live	Tambourah South	100%
E45/6213	Live	Forrest	100%
P45/3153	Live	Tambourah	100%
E77/2418*	Live	Marvel Loch	0%
P25/2651	Live	Northern Zone	0% - earn in up to 80%
E47/5069	Pending	Andover	100%
E47/5072	Pending	Andover	100%
E47/5086	Pending	Andover	100%
E29/1260	Pending	Menzies East	100%
E08/3682	Pending	Onslow South	100%
E80/6008	Pending	Mad Gap	100%
E80/6020	Pending	Mad Gap North	100%

Appendix 2: Disclosures with respect to Quarterly Cashflow Report

In line accordance with its obligations under ASX Listing Rule 5.3.5, Riversgold Ltd notes that payments to related parties of the Company, as advised in the Appendix 5B for the period ended 30 June 2024, pertain to payments for directors' fees and consulting fees.

In accordance with ASX Listing Rule 5.3.1, the Company advises that during the quarter ended 30 June 2024, the Company spent approximately \$472k on exploration and evaluation activities. The majority of the exploration expenditure relates to drilling, sampling programs, assays and geological consultants.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

RIVERSGOLD LTD

ABN

64 617 614 598

Quarter ended ("current quarter")

30 JUNE 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(21)	(2,048)
(b) development	-	-
(c) production	-	-
(d) staff costs	(74)	(476)
(e) administration and corporate costs	(248)	(1,125)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	24
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(341)	(3,625)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(136)
(c) property, plant and equipment	-	(5)
(d) exploration & evaluation	(457)	(1,694)
(e) investments	-	(62)
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	1	26
(c) property, plant and equipment	-	17
(d) investments	-	-
(e) other non-current assets	-	7
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other	-	-
2.6 Net cash from / (used in) investing activities	(456)	(1,847)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,356	1,356
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(22)	(22)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other	-	-
3.10 Net cash from / (used in) financing activities	1,334	1,334

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	239	4,911
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(341)	(3,625)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(456)	(1,847)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,334	1,334

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	3
4.6	Cash and cash equivalents at end of period	776	776

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	751	239
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (funds restricted pending issue of shares)	25	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	776	239

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 – Directors' fees	75
6.2	Aggregate amount of payments to related parties and their associates included in item 2	21
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Amounts shown at item 6.1 are director fees.

Amounts shown at item 6.2 are geological consulting fees charged by a director.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(341)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(457)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(798)
8.4 Cash and cash equivalents at quarter end (item 4.6)	776
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	776
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.97
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company expects to have reduced exploration expenditure in the following quarters due to a rationalisation of its tenement portfolio with a corresponding reduction in minimum expenditure commitments, rent, rates, tenement management and associated legal fees.	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company raised a further \$519,466 from the issue of 94,448,273 shares on 22 July 2024 following shareholder approval on 12 July 2024. The Company will continue to monitor its available cash. The Company may seek to raise funds for its ongoing activities, noting that it has placement capacity available under LR7.1 plus the additional 10% placement capacity under LR7.1A, if required, and has the ability to adjust its exploration expenditure in line with its budgetary constraints. The Company expects to receive an R&D rebate in the current quarter for work conducted in the 2022-2023 financial year.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company expects to continue its operations and exploration activities which will be reviewed and adjusted according to available funding.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **31 July 2024**

Authorised by: **The Board of Riversgold Ltd**

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.