

September 2024 Quarterly Activities Report

HIGHLIGHTS

- **Northern Zone Gold Project – 25km east of Kalgoorlie:**
 - Significant shallow gold intercepts from the recent drill program to be followed up that include:¹
 - 7m @ 3.90 g/t Au from 35m (NZAC055)
 - 4m @ 3.97 g/t Au from 32m (NZAC061)
 - 4m @ 6.92 g/t Au from 57m (NZAC061)
 - 5m @ 12.27 g/t Au from 32m (including 1m @ 58.09 g/t Au from 34m) (NZAC062)
 - 11m @ 1.44 g/t Au from 29m (NZAC064)
 - 29m @ 1.29 g/t Au from 54m (NZAC065)
 - 5m @ 2.07 g/t Au from 46m (NZAC068)
 - 6m @ 3.48 g/t Au from 73m (NZAC077)
 - 8m @ 2.07 g/t Au from 50m (NZAC079)
 - 28 drill holes for ~1,960m have been planned to follow up on the above excellent results
 - A high impact drilling campaign has been designed in Leapfrog to follow up these latest high-grade intercepts and to optimally target the expanding footprint of the mineralised porphyry
 - A mineralisation report is to be completed in the near term with an application for a Mining Lease to be made
- **Saint John Copper Gold Antimony Project – New Brunswick, Canada**
 - Announced rock chip results up to:²
 - 17.6% Cu , 10.8% Sb, 70.4g/t Au and 1,500g/t Ag (48 oz/t)
 - 64 rock chip samples from known areas of mineralisation and new previously unsampled areas submitted to ALS Laboratories in Moncton (NB)
 - Experienced local geologist to continue project wide sampling program
 - Department of Natural Resources geologists for a 1-day site field trip
 - Drone magnetic survey over Little Lepreau planned for mid-November
 - New Brunswick is a Tier-1 Canadian mining jurisdiction and noted for mining and antimony production
 - The Project covers 101km² west of city of Saint John in the Bay of Fundy, New Brunswick in Canada
 - Excellent infrastructure and access to the Project area
- **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

¹ RGL ASX announcement 18 September 2024 “Gold Porphyry Intercepts Continue to be Drilled by RGL”

² RGL ASX announcement 9 October 2024 “Antimony Copper Gold at Saint John, New Brunswick, Canada”

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

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

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

"Our Northern Zone Gold Project continues to come up trumps with excellent drilling results that continue to validate our modelling and shows the presence of significant blind gold porphyry system that now covers widths of 600m only 25km from Kalgoorlie. Drilling is again underway whilst this report is being written, so we expect to report more positive gold results this quarter. Consultants have also been engaged to prepare a mineralisation report that can support an application to upgrade the tenement status to a Mining Lease.

"In a deliberate move to diversify our exploration activities outside of Australia, RGL took on an amazing gold/copper/silver/antimony project in New Brunswick (NB), Canada, where extraordinary grade rock chip samples have been reported. We have a lot of new samples in the ALS Labs in NB after a site visit to Saint John earlier this month by our senior management and we eagerly await these results. Geophysics and rock-chip programs are ongoing there, so we expect to be reporting a lot of positive news from here in the coming months.

"On our other exploration projects in Western Australia we have seen some excellent copper/gold rock-chip results from Tambourah and see real potential for iron ore and lithium at Wodgina East. This quarter should see some new developments on these projects.

"We are well funded for the moment to advance several of our key projects and provide shareholders with a good flow of news. We have trimmed our tenement portfolio to the bones to keep holding costs as low as possible and, as a Company, we aim to spend a very high percentage of what money we do spend on the ground. There are many new challenges emerging for mineral exploration companies in Australia and we constantly monitor the risk profiles of our tenements, and these challenges have led us to New Brunswick in Canada to diversify our risks. We have a brilliant project there in Saint John and we see real potential here for new discoveries."

PROJECT UPDATES

Kalgoorlie Region Gold Projects

Northern Zone Project

All assay results have now been received from aircore (**AC**) drilling undertaken during Riversgold's third 2024 aircore program at the Northern Zone Intrusive Hosted Gold Project, located 25km east-south-east of the Kalgoorlie Super Pit in Western Australia (see **Figure 2** for location).

Following on from our successful aircore programs completed in May and July 2024, Riversgold engaged drilling contractor, Australian Aircore Drilling (Mick Shorter), to undertake a third aircore program for a further 30 holes in late August and early September 2024. A further 1,826m of AC drilling was completed at Northern Zone in the most recent drilling campaign bringing the total number of metres drilled this year to 7,426m of AC drilling and 1,363m of reverse circulation drilling.

The AC holes were drilled using a blade to drilling refusal. The cuttings were logged by RGL geologists, and both the detailed logging and assays continue to show that a significant gold mineralisation event has taken place within the project area.

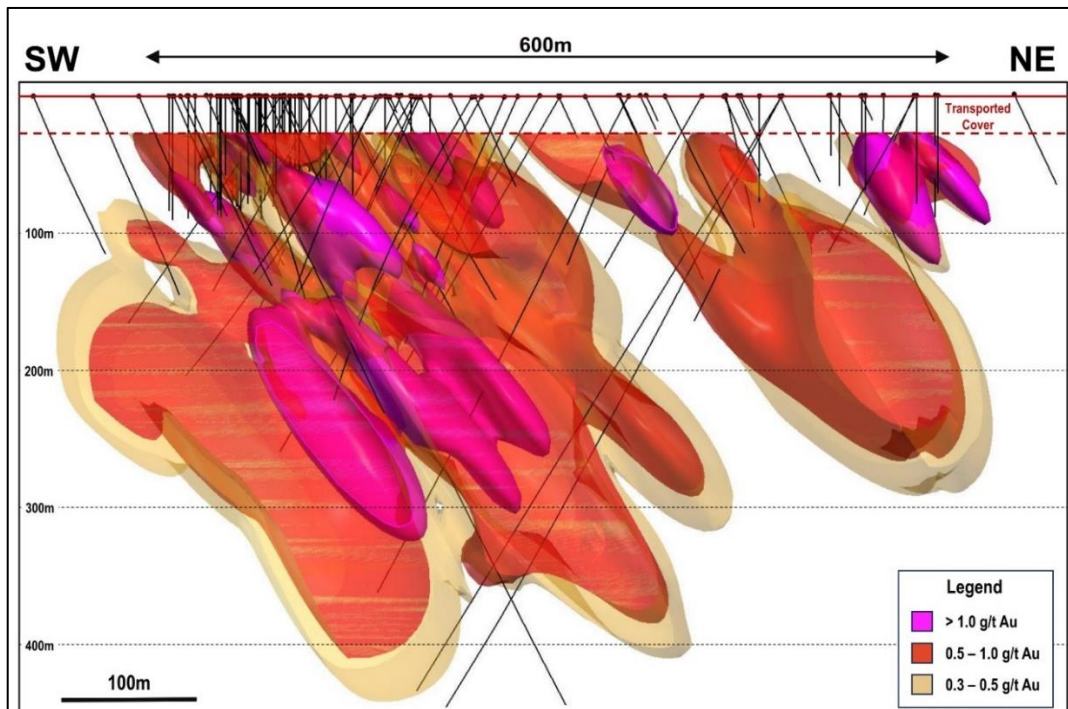


Figure 1: Cross-section of interpreted Au grade 3D model of Northern Zone, constrained to all existing drill holes that have been reported by Riversgold and to footnotes for all releases that contain drilling information. Refer to Figure 3 for the plan location of the section line.

All historical and recent drilling data for a total of 189 drillholes at the Northern Zone Project has now been uploaded into Leapfrog software and has enabled the Company to generate a gold grade model (see Figure 1). Leapfrog will now be used to guide the next round of drilling, as we continue to build the Project.

Results from the recent 30-hole program have been received with significant intercepts including:

- 4m @ 0.63 g/t Au from 27m (NZAC081)
- 1m @ 1.04 g/t Au from 63m (NZAC081)
- 1m @ 0.3 g/t Au from 32m (NZAC082)
- 1m @ 0.32/t Au from 27m (NZAC083)
- 2m @ 0.94 g/t Au from 36m (NZAC083)
- 1m @ 1.95 g/t Au from 34m (NZAC060)
- 2m @ 1.22 g/t Au from 56m (NZAC060)
- 5m @ 1.5 g/t Au from 30m (NZAC054)
- 1m @ 0.33 g/t Au from 50m (NZAC054)
- 1m @ 0.72 g/t Au from 63m (NZAC054)
- 4m @ 1.05 g/t Au from 30m (NZAC080)
- 1m @ 0.91 g/t Au from 50m (NZAC080)
- 2m @ 2.72 g/t Au from 33m (NZAC056)
- 7m @ 3.9 g/t Au from 35m (NZAC055)
(incl 1m at 6.84 g/t Au from 35m and
2m at 6.67 g/t Au from 37m)
- 1m @ 11.39 g/t Au from 31m (NZAC057)
- 1m @ 1.21 g/t Au from 32m (NZAC058)
- 4m @ 3.97 g/t Au from 32m (NZAC061)
(incl 1m at 11.88 g/t Au from 32m)
- 4m @ 6.92 g/t Au from 57m (NZAC061)
(incl 1m at 26.49 g/t Au from 57m)
- 5m @ 0.53 g/t Au from 75m (NZAC061)
- 5m @ 12.27 g/t Au from 32m (NZAC062)
(incl 1m at 58.09 g/t Au from 34m)
- 7m @ 0.61 g/t Au from 33m (NZAC063)
- 11m @ 1.44 g/t Au from 29m (NZAC064)
(incl 1m at 4.09 g/t Au from 32m)
- 29m @ 1.29 g/t Au from 30m (NZAC065)
(incl 2m at 8.39 g/t Au from 33m and
1m at 6.07 g/t Au from 42m)
- 1m @ 1.09 g/t Au from 54m (NZAC066)
- 3m @ 0.52 g/t Au from 49m (NZAC067)
- 5m @ 2.07 g/t Au from 46m (NZAC068)
(incl 1m at 8.74 g/t Au from 50m)
- 1m @ 1.42 g/t Au from 51m (NZAC069)
- 5m @ 1.17 g/t Au from 46m (NZAC070)
(incl 1m at 5.55 g/t Au from 50m)
- 1m @ 1.05 g/t Au from 33m (NZAC072)
- 4m @ 1.75 g/t Au from 53m (NZAC072)
(incl 1m at 5.48 g/t Au from 53m)
- 6m @ 3.48 g/t Au from 73m (NZAC077)

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| <p>(incl 1m at 16.03 g/t Au from 77m)</p> <ul style="list-style-type: none"> ▪ 8m @ 2.07 g/t Au from 50m (NZAC079) | <p>(2m composites)</p> <ul style="list-style-type: none"> ▪ 1m @ 1.09 g/t Au from 54m (NZAC085) |
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Significant shallow gold intercepts from the July AC program include⁴:

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| <ul style="list-style-type: none"> • 16m @ 4.69 g/t Au from 30m (NZAC033) • 4m @ 6.9 g/t Au from 39m (NZAC029) | <ul style="list-style-type: none"> • 3m @ 3.32 g/t Au from 35m (NZAC030) • 9m @ 1.2 g/t Au from 31m (NZAC048) |
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RC drilling targeted the shallower, up dip portion of the mineralised system, yielding several significant intercepts, including⁵:

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| <ul style="list-style-type: none"> ▪ 18m @ 4.14g/t Au from 36m (NZRC001) ▪ 54m @ 0.38g/t Au from 158m (NZRC004) ▪ 14m @ 0.76g/t Au, from 226m (NZRC004) ▪ 15m @ 0.66g/t Au, from 160m (NZRC005) | <ul style="list-style-type: none"> ▪ 8m @ 0.57g/t Au, from 221m (NZRC005) ▪ 9m @ 0.85g/t Au, from 176m (NZRC006) - 22m @ 0.41g/t Au, from 272 metres to EOH (NZRC006) |
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Significant results from the maiden 2023 diamond drill traverse included⁶:

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| <ul style="list-style-type: none"> ▪ 110m @ 0.6 g/t Au from 208m (RSDD02) ▪ 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) | <ul style="list-style-type: none"> ▪ 25m @ 0.44g/t Au from 231m (RSDD003) ▪ 47m @ 0.48g/t Au from 216m (RSDD01) ▪ 8m @ 0.55g/t Au from 127m (RSDD02) ▪ 84m @ 0.42g/t Au from 315m (RSDD003) ▪ 4m @ 0.52g/t Au from 34m (RSDD04) ▪ 8m @ 0.43g/t Au from 77m (RSDD04) ▪ 4m @ 0.47g/t Au from 92m (RSDD04) |
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Significant results from 2021 and prior RC drilling include⁷:

- 154m @ 0.58g/t Au from 98m (21OPRC004) incl 4m @ 5.39g/t Au from 182m
- 142m @ 0.42g/t Au from 62m (BNRC081)
- 330m @ 0.49 g/t Au from 30m (BNRC066) incl 54.79m @ 1.15g/t Au from 213m
- 117.7m @ 0.35g/t Au from 120.3m (BNRC034)
- 66m @ 0.89g/t Au from 30m (BNRC069)
- 38m @ 0.47g/t Au from 73m (BNRC084)
- 29m @ 1.84g/t Au from 33m (BNRC017)

⁴ RGL ASX announcement 27 August 2024 "Gold Grades Continue to Impress at Northern Zone"

⁵ RGL ASX announcement 11 July 2024 "Northern Zone Delivers Further High-Grade Gold Intercepts"

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

⁷ RGL ASX announcement 12 December 2023 "+100metre Wide Gold Intercepts at Northern Zone Project".

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.

All drilling at the Northern Zone Project has been uploaded into Leapfrog software and this has enabled the Company to generate a gold grade model (refer to Figure 1). This dynamic model has informed and guided the upcoming drilling campaign, with a further 28 drill holes for ~1,960m planned. The Northern Zone Porphyry Intrusive Hosted Gold Project is located 25km east-south-east of the Kalgoorlie Super Pit in Western Australia (refer to Figure 2 for location). The drill program aims to target and extend previous higher grade gold intercepts via a series of SW-NE orientated extensional lines using a nominal 20m spacing (refer to Figure 3).

In the near term, a mineralisation report and application for a Mining Lease will be completed.

The significant results indicate that we are successfully continuing to probe the porphyry over an increasing footprint within the tenement. Mineralisation remains open in multiple directions, leading to further drilling campaigns planned to test for the potential extents of the mineralised porphyry.

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 1.839Moz⁸, 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.



Figure 2: Northern Zone Project Map showing proximity to the Kalgoorlie "Super Pit".

⁸ STN ASX announcement 17 August 2023 "Updated Preliminary Economic Assessment".

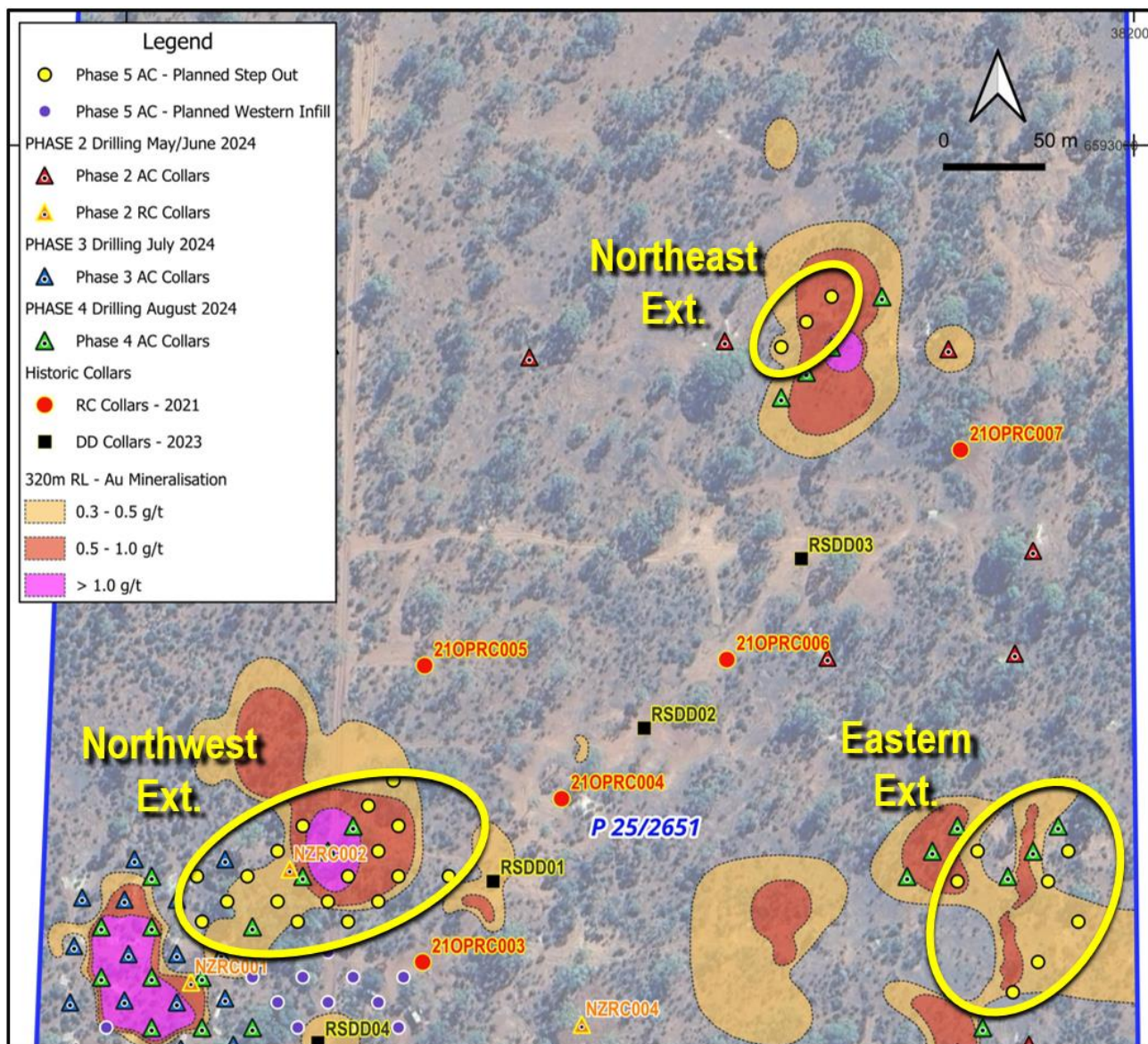


Figure 3: Proposed drill collar plan with gold grade contours from all drilling results to date.

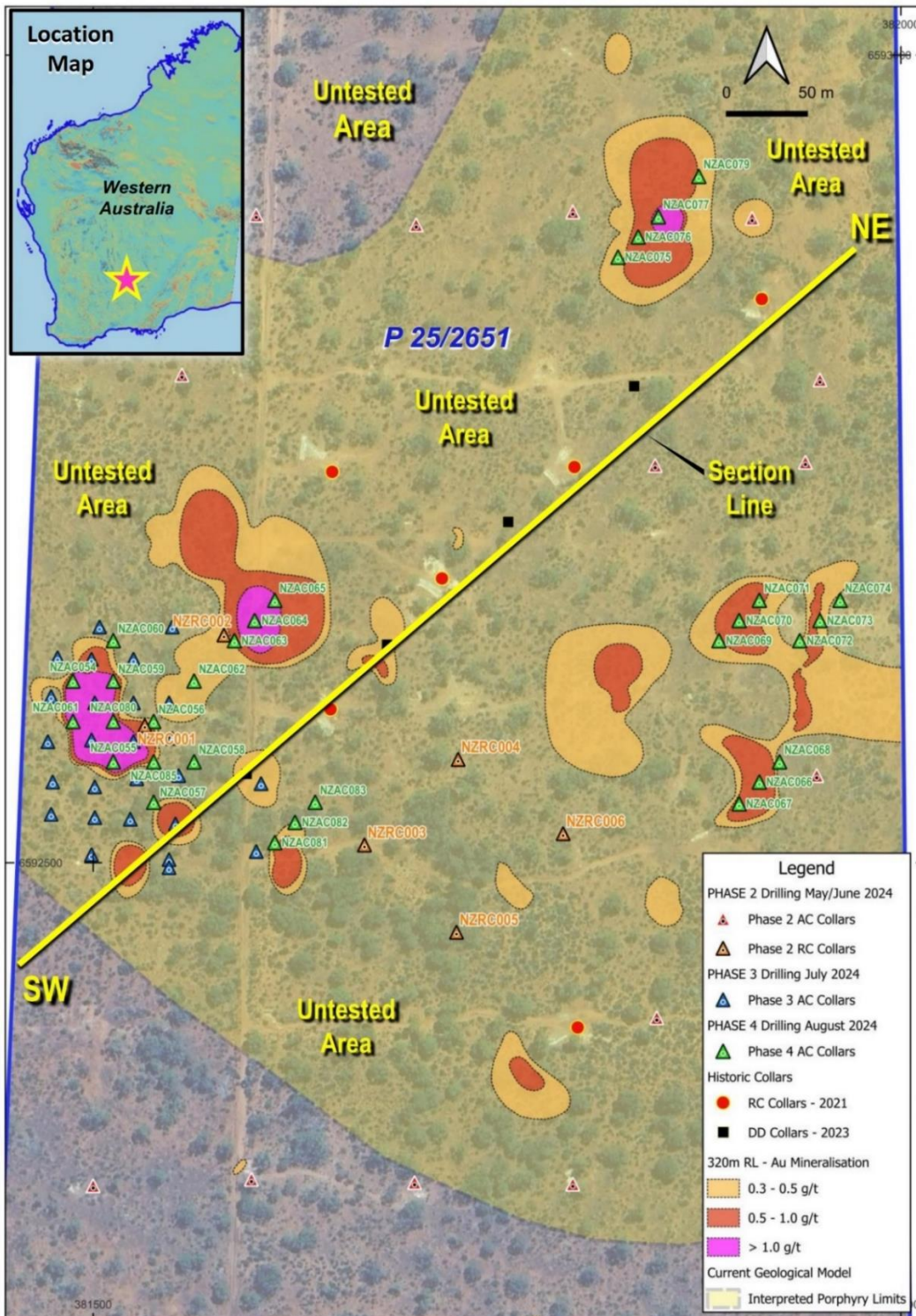


Figure 4: Drill collar plan with gold grade contours from all drilling results to date and section line.

Kurnalpi Tenements

The Company did not undertake any field work on the Kurnalpi Tenements during the quarter.



Saint John Copper Gold Antimony Project – New Brunswick, Canada

Further to its announcement on 9 October 2024 regarding the acquisition of the Saint John Copper Gold Antimony Project in New Brunswick, Canada, a site visit has been completed by the Riversgold team. The Project is located immediately to the west of the city of Saint John (refer to Figure 5) and only 50km east of the US border.

Significant assay results have been taken from roadside quarry pits and exposures within the Project area, and although easily accessible and well located to infrastructure, lacks any modern ground disturbing exploration activities. Historically, 12 diamond drill holes were completed at Scotts Dam, Musquash, in the centre of the Project area in the 1960s, with the deepest hole to 404ft (~123m), but the data cannot be verified at this juncture.

The magnetic data and rock chip assays at the roadside quarry pits and exposures to the west at Little Lepreau and to the east at Prince of Wales, subsequent to the 1960s drilling, indicate the areas that we believe should be focused on. Geological Survey of Canada data sets for lidar, magnetics and gravity are the most modern work in the Saint John area and this information are publicly available datasets.

The site visit was to view and report back on sites with reported grades up to 17.6% copper, 70.4 g/t gold, 10.8% antimony, and 1,500 g/t silver⁹. Company geologists took 64 rock chip samples to validate previous samples sites and also expand sampling in to new areas not previously sampled.

A local geologist has been contracted to continue sampling over the project area, and was part of the Company site trip that included a day with geologists from the New Brunswick Department of Natural Resources (**DNRED**). This valuable insight into the geology and structural setting of the Saint John Project area will guide exploration and confirmed our thoughts on the potential of the project for IOCG and porphyry style mineralisation models.

Riversgold signed an option agreement¹⁰ on 9 October 2024 to acquire 100% of the Saint John high-grade antimony, gold, copper and silver project, located in New Brunswick, Canada. The Project covers 101km² over 5 claims with all claims in good standing.

Significant assay results have been reported from roadside quarry pits and exposures over the entire project area, by multiple parties, and although easily accessible and well located to infrastructure, the Project lacks any modern ground disturbing exploration activities, and exploration in general.

The Riversgold team's site visit was a general introduction to all the mineralisation that has been recorded to date, and how this relates to Government remote sensing data (magnetics and lidar). The team has verified and visited multiple rock quarries over the project area and roadside exposures where samples were taken, and lots of positive observations have been recorded. Multiple rock-chip samples were taken from areas of high interest and 64 samples have been submitted to ALS in the nearby city of Moncton. These results are expected to be reported within the following weeks. The lack of high-resolution magnetics and the randomness of the quarries, which show widespread mineralisation, indicates the significant potential of the Project. With a little systematic exploration, industry standard mineralisation targeting techniques should see the

⁹ RGL ASX announcement 9 October 2024 "Antimony Copper Gold at Saint John, New Brunswick, Canada"

¹⁰ RGL ASX announcement 9 October 2024 "Antimony Copper Gold at Saint John, New Brunswick, Canada"

exploration significance of this Project develop. Project access is excellent and rock-chip sampling, high-resolution magnetics, geochemical sampling, integrated with lidar, are seen as relatively simple techniques to fast track our exploration efforts and moving towards drilling in the short term.

A high-resolution drone magnetic survey contract has been signed with Terrascope, to cover the Little Lepreau prospect, and is due to be flown in about 2 weeks' time with processed images expected about 2 weeks from flying.

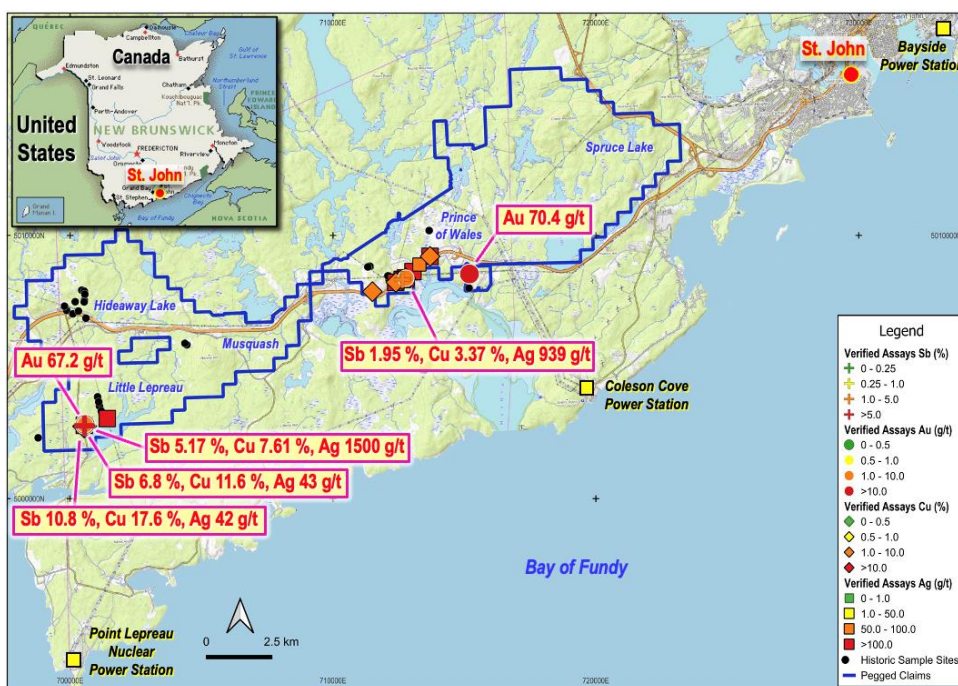


Figure 5: Saint John Project location, tenure and rock chip results overlaid on infrastructure and Cadastral data.

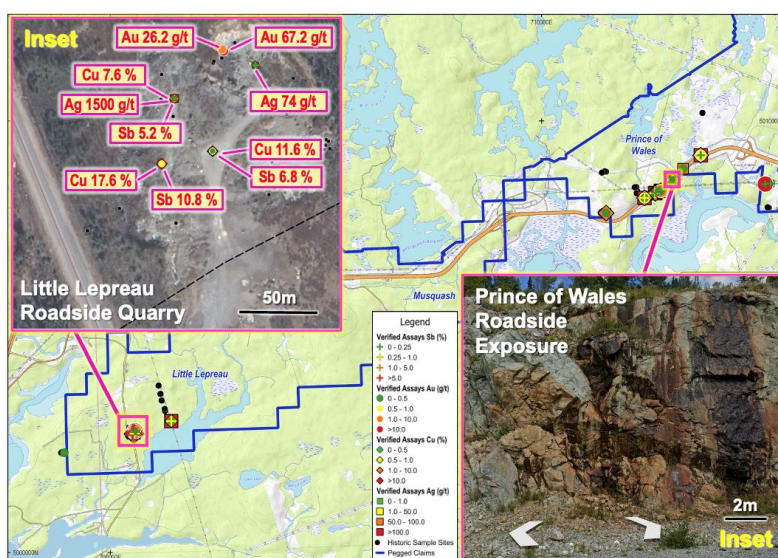


Figure 6: Little Lepreau roadside quarry and rock chip results. Prince of Wales roadside sulphide iron staining, potassic alteration and quartz veins near mineralised rockchips grading up to 1.95% Sb, 3.37% Cu, and 939 g/t Ag area Outcrops along the main highway at point 712700E/500841S



Figure 7: Prince of Wales roadside exposure with sulphide iron staining near mineralised rock chips grading up to 1.95% Sb, 3.37% Cu, and 939 g/t Ag. See Figure 6 for location.

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**). 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.

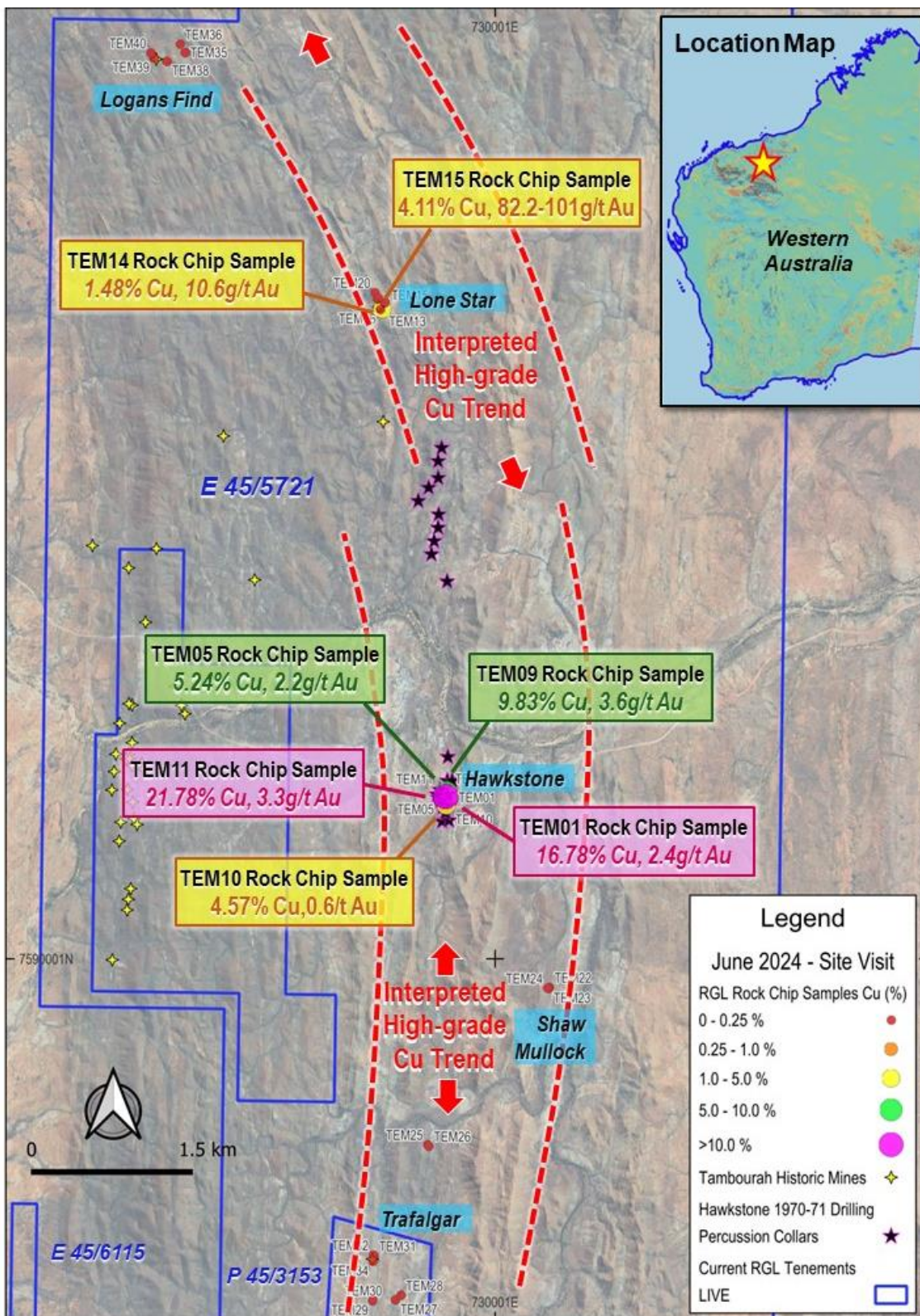


Figure 8: Tambourah Project illustrating the anomalous copper and gold sample locations. Five areas were visited during the field trip: Logans Find, Lone Star, Hawkstone, Shaw Mullock and Trafalgar

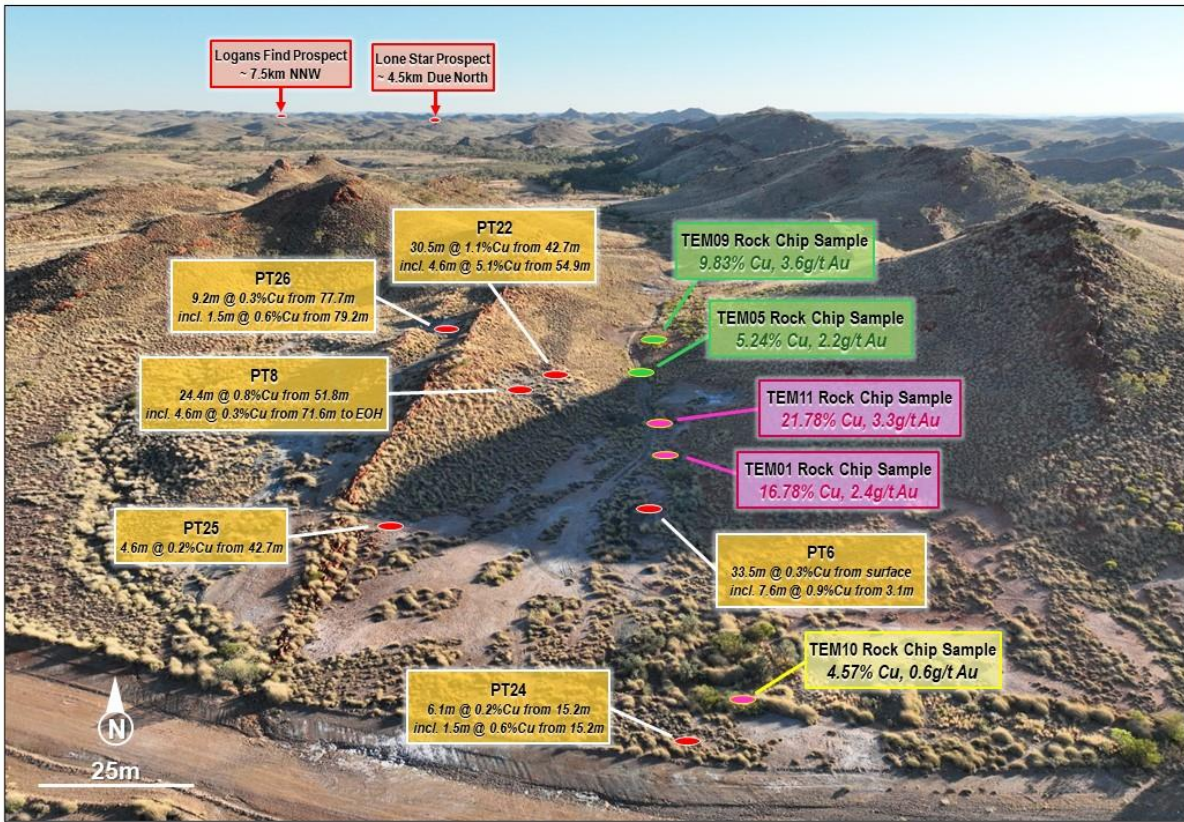


Figure 9: Hawkstone Prospect looking north, towards Logans Find and Lone Star Prospects. The anomalous copper and gold mineralisation trend with historical drillholes previously reported by RGL¹¹



Figure 10: Hawkstone Prospect sample TEM11 that assayed 21.78% Cu and 3.3 g/t Au

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



Figure 11: Logans Find Prospect sample TEM12 where assays reported 47.6 - 67.1 g/t Au



Figure 12: 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 13: Hawkstone Prospect sample TEM01 that assayed 16.78% Cu and 2.4 g/t Au

Kalgoorlie Region Gold Projects

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 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.

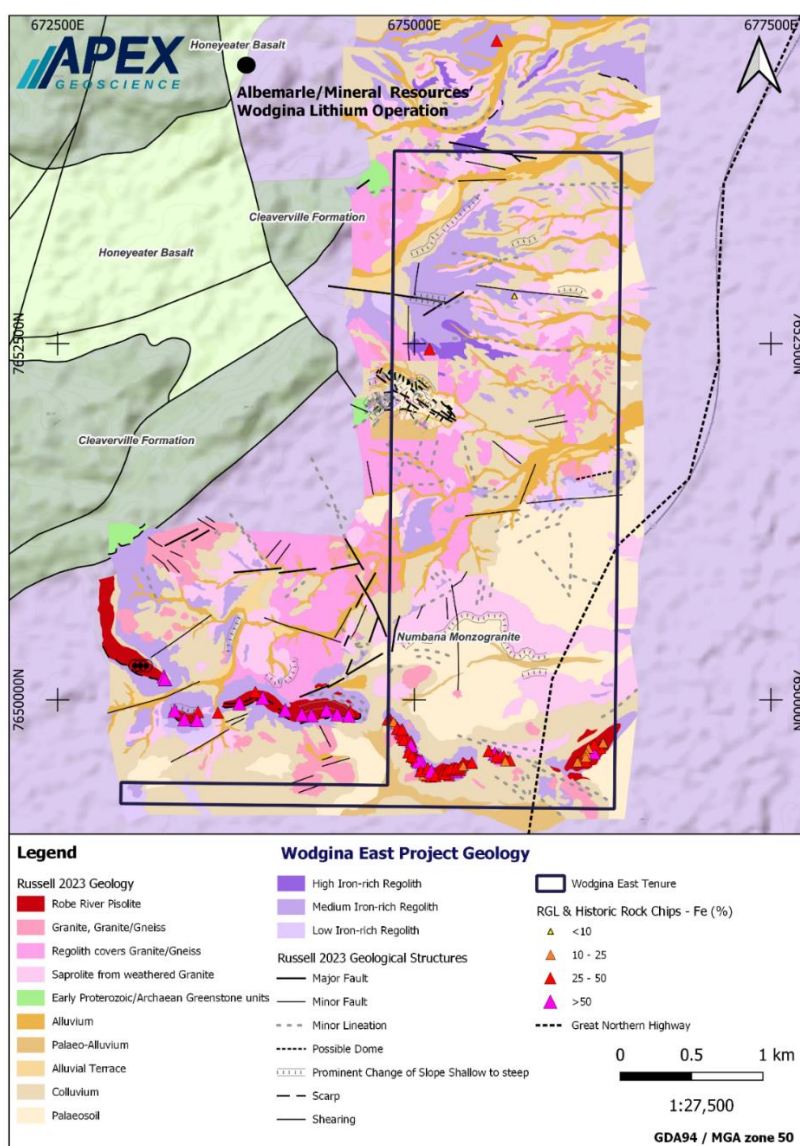


Figure 14: Mapped Geology of Wodgina East Project



Figure 15: Photo of Mesa 2 on tenement E45/6363 looking west along the Mesa



Figure 16: 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

WA Uranium

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 Database¹². The tenements have been acquired through direct pegging.

Further to initial due diligence activities and having regard to the location of the application E29/1260 at Menzies East, the Company made the strategic decision to withdraw the application.

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).¹³ 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 U₃O₈.¹⁴ 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 U₃O₈.¹⁵

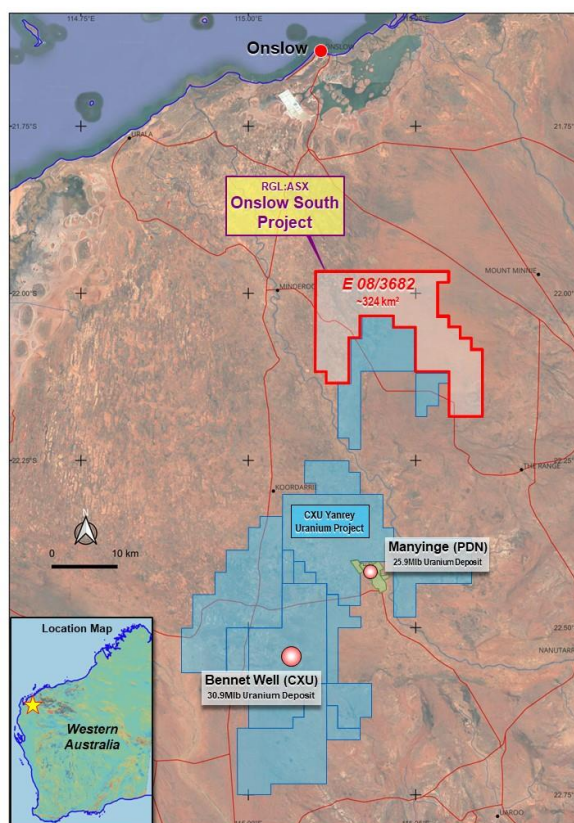


Figure 17: Onslow South Uranium Project and location of nearby uranium projects

¹² See ASX Announcements dated 30 January 2024 and 31 January 2024 for full details.

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

¹⁴ Paladin Energy Ltd (ASX: PDM) Annual Report 2023.

¹⁵ Geological Survey of Western Australia’s MINEDEX Database (S0022197).



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).

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. Further to the agreement, the Company has pegged E47/5087 over the same ground as E47/5069 and accordingly the application for E47/5069 in the name of Redstone Metals has now been withdrawn, placing Riversgold's application first in line.

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

Capital Raising

On 9 October, the Company announced a placement to raise A\$1.2 million (before costs). A total of 300,000,000 shares will be issued at \$0.004 each with a free attaching option exercisable at \$0.01 each and expiring 3 years from date of issue (**Placement**). The shares will be issued under the Company's existing placement capacity under ASX Listing Rules 7.1 (169,597,491) and 7.1A (130,402,509) and the Company will seek shareholder approval for the free attaching options. In addition to the Placement, the Company will seek shareholder approval for the issue of 40,000,000 shares and 40,000,000 free attaching options on the same terms as the Placement to directors and management (and/or their nominees) at the Company's annual general meeting to raise an additional \$160,000 (before costs)

Coupled with the receipt of the Company's R&D refund of \$471,649 received in early October 2024, 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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Ed Mead
Director
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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.

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 September 2024.

The Company has disposed of its interest in the tenements marked with *. No interests were acquired during the quarter. Subsequent to the end of the quarter, the Company signed an option agreement to acquire the Saint John Project marked with **.

Identifier	Grant Status	Project Name	% Beneficial Ownership
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%
P25/2651	Live	Northern Zone	0% - earn in up to 80%
E47/5069*	Application withdrawn	Andover	0%
E47/5072	Pending	Andover	100%
E47/5086	Pending	Andover	100%
E47/5087	Pending	Andover	100%
E29/1260*	Application withdrawn	Menzies East	0%
E08/3682	Pending	Onslow South	100%
E80/6008*	Application withdrawn	Mad Gap	0%
E80/6020*	Application withdrawn	Mad Gap North	0%
11488	Live	Hideaway Lake, New Brunswick	0% - option to acquire 100%
11489	Live	Spruce Lake, New Brunswick	0% - option to acquire 100%
10729	Live	Little Lepreau, New Brunswick	0% - option to acquire 100%
9106	Live	Little Lepreau, New Brunswick	0% - option to acquire 100%
10655	Live	Little Lepreau, New Brunswick	0% - option to acquire 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 September 2024, pertain to payments for directors' fees, company secretarial fees and consulting fees.

In accordance with ASX Listing Rule 5.3.1, the Company advises that during the quarter ended 30 September 2024, the Company spent approximately \$497k 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 SEPTEMBER 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(497)	(497)
(b) development	-	-
(c) production	-	-
(d) staff costs	(82)	(82)
(e) administration and corporate costs	(228)	(228)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
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	(806)	(806)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(2)	(2)
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	(10)	(10)
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
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	(12)	(12)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	494	494
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	(61)	(61)
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	433	433

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	776	776
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(806)	(806)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(12)	(12)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	433	433

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	391	391

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	391	751
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)	391	776

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	141
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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, company secretarial fees, and 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.</i>		
<i>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)	(806)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(806)
8.4 Cash and cash equivalents at quarter end (item 4.6)	391
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	391
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.49
<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 mineral exploration and other operating cash outflows to continue at approximately the current rate.	
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 received a \$471,649 R&D tax rebate received on 8 October 2024 and raised \$1,200,000 from the issue of 300,000,000 shares on 17 October 2024, with further funds proposed to be raised pending shareholder approval in November 2024. The Company will continue to monitor its available cash.	

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

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 October 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.