

Mining Lease Application Submitted

Northern Zone Gold Project – Kalgoorlie

Ed Mead, Exploration Director at Riversgold, said: *“The lodgement of the Mining Lease application for the Northern Zone Gold Project is a great next step forward for this fast-growing project. We have drilled up some very significant gold intercepts under the Kalgoorlie landscape and we have a strong belief in this project to deliver very significant future value for Riversgold and Oracle Power. Conversion of the tenement status to the higher order Mining Lease increases security of tenure of the Project to an initial 21 years and is a necessary important next step should we wish to develop NZ as a gold mine. We are highly encouraged by the recent success of Black Cat’s Myhree open pit operations¹ only 7km up the road from Northern Zone and we are assessing if similar operational scenarios can be achieved with Northern Zone. The illustrated Leapfrog figures within this release show that the mineralisation envelope and footprint continue to grow, with the 3-Dimensional Leapfrog model being used to refine areas for the next round of drilling. We will continue to drill out this exciting project in the new year.”*

Highlights:

- Mining Lease application M25/389 has been submitted to Department of Energy, Mines, Industry Regulation and Safety (DEMIRS)
- The Mining Lease application is based on all drilling to date at Northern Zone, located 25km east of Kalgoorlie
- Leapfrog gold mineralisation model of Oracle and Riversgold drill holes (see Figure 1 and 2) will be used to inform and guide future drilling campaigns as we mature and grow the Northern Zone project
- The continuation of the high-grade oxide zone within the 600m wide porphyry system has been further expanded and is open in multiple directions (see Figure 2)
- The results of these drill holes continue to confirm and enlarge the shallow gold mineralisation associated with the Northern Zone intrusive porphyry
- Possible ore processing scenarios have been demonstrated by the recent success of Black Cat Syndicate Ltd, at their Myhree open pit, located only 7km to the north of Northern Zone

Riversgold Limited (ASX: RGL, Riversgold or the Company) is pleased to announce that a Mining Lease (M25/389) application has been submitted to the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) at the Northern Zone Intrusive Hosted Gold Project, located 25km east-south-east of the Kalgoorlie Super Pit in Western Australia (refer to **Figure 3** for location).

The Mining Lease application can take more than 12 months to be granted, but this time period will allow the Company to focus on more drilling on the underlying mining tenement. The Leapfrog figures 1 and 2 show the mineralisation envelope and footprint continues to grow, with the 3-dimensional Leapfrog model being used to refine areas for the next round of drilling. The drilling which has been targeting higher grade shallow gold

¹ BC8 ASX announcement 11 November 2024 “Kal East – 4,100oz Mined & Counting”

mineralisation, may lead to these areas being the future focus of reverse circulation and diamond drilling below the higher-grade oxide gold mineralisation. Gold mineralisation remains open in multiple directions and will require further modelling and drill testing as the project matures. We will continue to further our understanding of the Project before proceeding with a maiden Mineral Resource Estimate (**MRE**).

Possible ore processing scenarios have been demonstrated by the recent success of Black Cat Syndicate Ltd via their use of a turn-key funding, development and processing package at their Myhree/Boundary open pits, that are located 7km to the North of the Northern Zone 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 17 August 2023), which suggests the potential for a sizeable low-grade heap leach operation.

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 1.839Moz², 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.

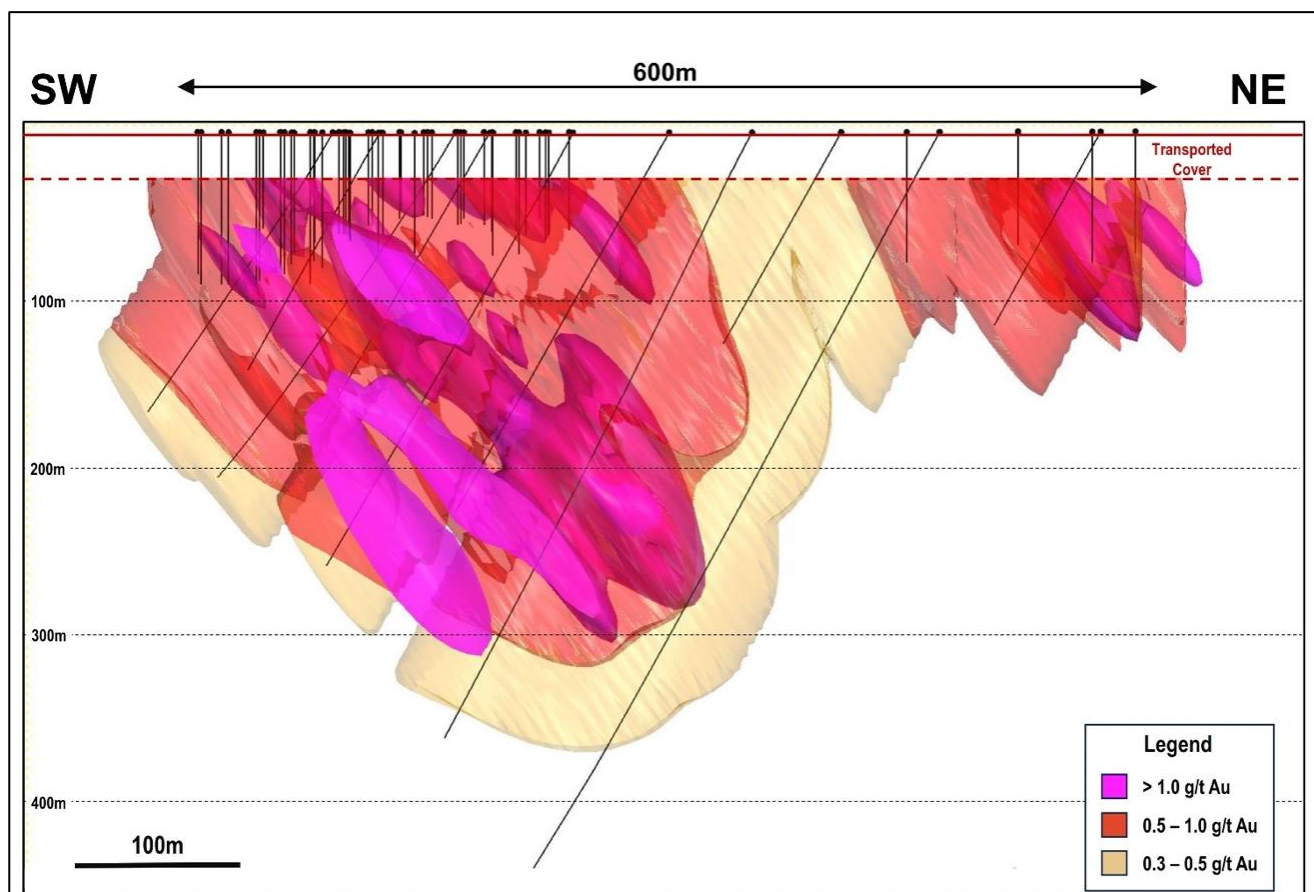


Figure 1: Cross-section of 3D Leapfrog software model. The interpretation illustrates gold grade shells, derived from all the significant intercepts reported to the ASX to date. The model is constrained via a 25m buffer to all the RGL/Oracle drill hole traces that have been drilled at Northern Zone since 2021. Refer to Figure 2 Drill collar plan for the location of the section line.³

² STN ASX announcement 17 August 2023 “Updated Preliminary Economic Assessment”

³ RGL ASX announcement 4 December 2024 “Northern Zone Gold Modelling and Project Update”

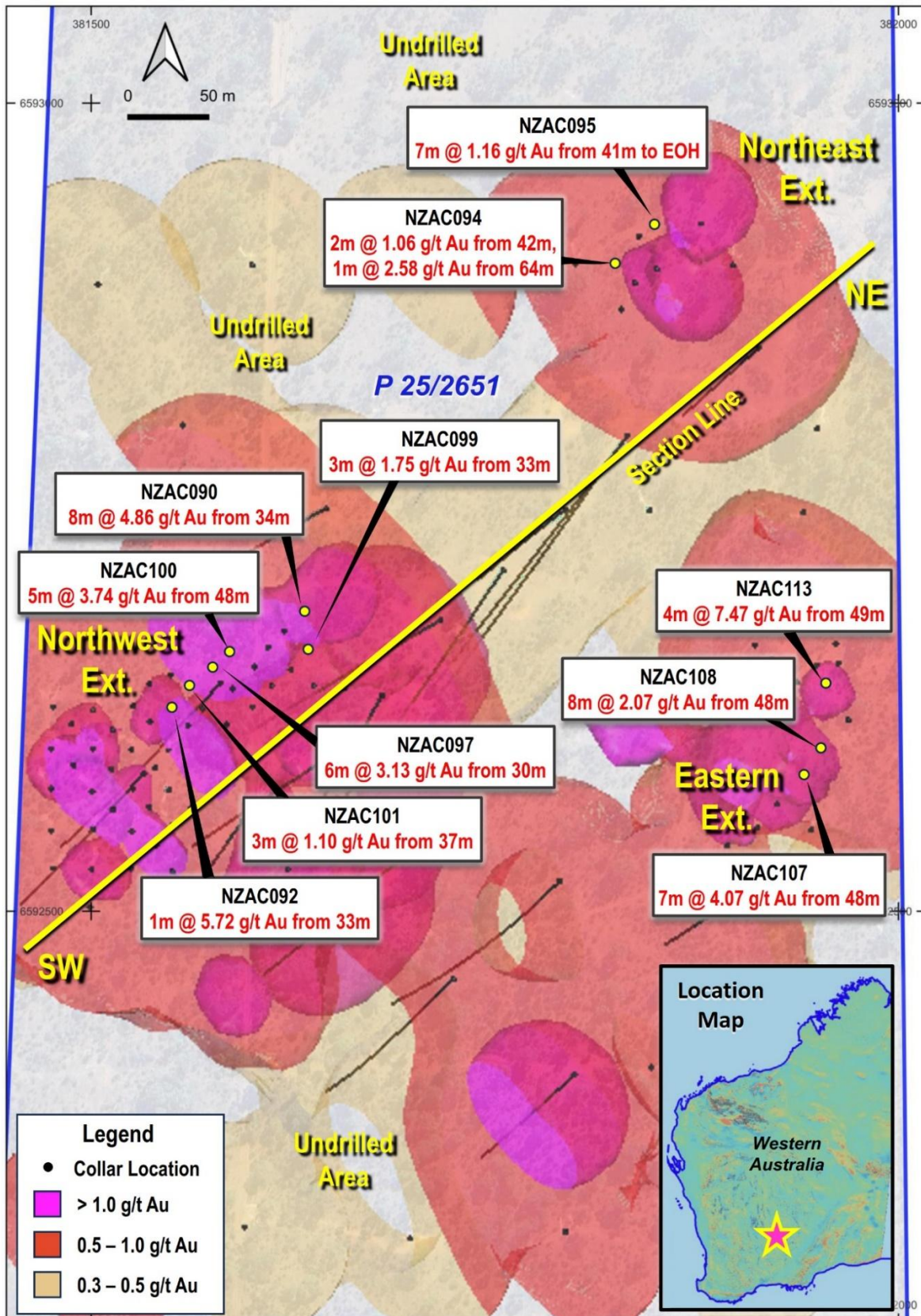


Figure 2: Plan view of Leapfrog software model. The interpretation illustrates gold grade shells, derived from all the significant intercepts reported to the ASX to date. The figure illustrates the position of the Cross-section in Figure 1, and the location of the significant intercepts reported from the most recent AC drilling program. There are multiple areas that remain undrilled as noted on the diagram, with mineralisation yet to be confirmed.⁴

⁴ RGL ASX announcement 4 December 2024 "Northern Zone Gold Modelling and Project Update"

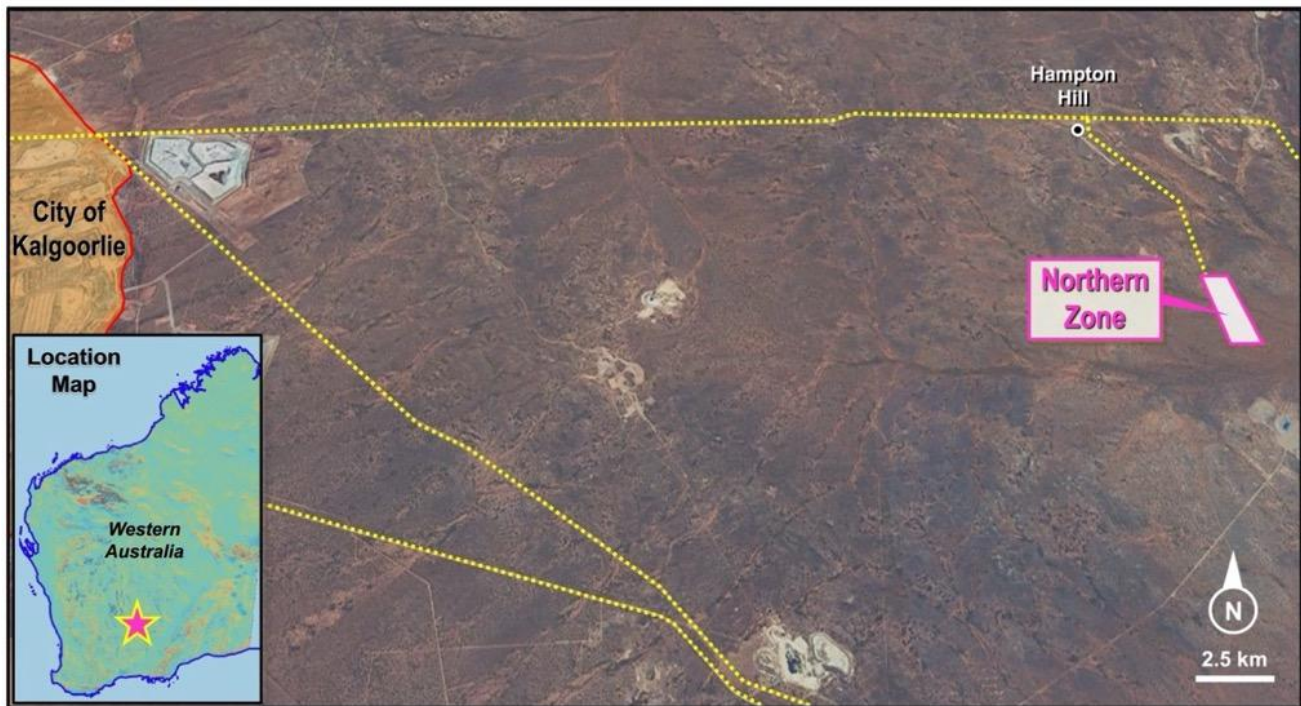


Figure 3: Northern Zone Project Map showing proximity to the Kalgoorlie "Super Pit".

-ENDS-

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

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Competent Person's Statement:

The information in this report that relates to exploration results and exploration targets 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 Ltd 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.