

RIVERSGOLD LTD
ACN 617 614 598

OPTIONS PROSPECTUS

For the following offers of Options exercisable at \$0.01 on or before the date that is three (3) years from the date of issue (**New Options**):

- (a) up to 340,000,000 New Options to the Placement Participants (**Placement Offer**); and
 - (b) up to 15,000,000 New Options to Eli Capital Pty Ltd (or its nominees) (**Lead Manager Offer**),
- (together, the **Offers**).

No funds will be raised under the Offers.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the New Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The New Options offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 13 December 2024 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Options offered by this Prospectus should be considered as highly speculative.

Applications for Options offered pursuant to this Prospectus can only be made by an Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the

Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas Eligible Participants

The Offers does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The Offers is not being extended and New Options will not be issued to investors with a registered address which is outside Australia and Singapore (**Permitted Jurisdictions**).

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the New Options.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.riversgold.com.au).

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.riversgold.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be a resident of a Permitted Jurisdiction and must only access this Prospectus from within a Permitted Jurisdiction.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6143 6747 during office hours or by emailing the Company at info@riversgold.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of New Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Options, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 8 6143 6747.

CORPORATE DIRECTORY

Directors

David Lenigas
Executive Chairman

Simon Andrew
Non-Executive Director

Edward Mead
Non-Executive Director

Company Secretary

Oonagh Malone

ASX Code

RGL

Registered Office

Suite 23, 513 Hay Street
SUBIACO WA 6008

Telephone: + 61 8 6143 6747

Email: info@riversgold.com.au

Website: www.riversgold.com.au

Auditor*

HLB Mann Judd (WA Partnership)
Level 4
130 Stirling Street
PERTH WA 6000

Share Registry*

Automic Registry Services
126 Phillip Street
SYDNEY NSW 2000
Telephone: 1300 288 664

Lawyers

Steinepreis Paganin
Level 14, QV1
250 St Georges Terrace
PERTH WA 6000

Lead Manager to the Placement

Eli Capital Pty Ltd
7 Railway Street
CHATSWOOD NSW 2067

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION

1.1 General

This Section is not intended to provide full information for investors intending to apply for New Options pursuant to this Prospectus. Prospective investors should read this Prospectus in full before deciding whether to invest in New Options.

1.2 Objective

The purpose of the Placement Offer is to offer Placement Participants one (1) free New Option for every Share subscribed for and allocated under the Placement. See Section 2.1 for further information with respect to the Placement Offer.

The purpose of the Lead Manager Offer is to satisfy the Company's agreement to issue New Options to Eli Capital (or its nominees) pursuant to the Lead Manager Mandate. See Section 2.2 for further details.

In addition to the above purposes, the Offers are being made under this Prospectus to remove any trading restrictions attaching to the New Options and any Shares issued on exercise of the New Options. The Company confirms that:

- (a) the New Options offered under this Prospectus are being issued with disclosure under this Prospectus (which is a disclosure document under Part 6D.2 of the Corporations Act); and
- (b) the Offers are being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Subject to the New Options being granted to Official Quotation on the ASX, holders of the New Options will be able to trade the New Options on the ASX and will be able to exercise the New Options into Shares and trade those Shares without the need for additional disclosure and without any trading restrictions.

No funds will be raised from the Offers as the New Options are being issued for nil cash consideration. However, if all New Options the subject of the Offers are exercised into Shares, the Company will receive approximately \$3,550,000.

Further details with respect to the Offers is set out in Section 2.

1.3 Timetable

ACTION	DATE
Lodgement of Prospectus with the ASIC	13 December 2024
Lodgement of Prospectus and Appendix 3B with ASX	13 December 2024
Opening Date of the Offers	13 December 2024
Closing Date of the Offers	18 December 2024
Issue date of the New Options	20 December 2024
Expected date of Official Quotation of New Options	2 January 2025

** The above dates are indicative only and may change without notice. The Directors reserve the right to bring forward or extend the Closing Date of the Offers at any time after the Opening Date of the Offers without notice. Accordingly, the date the New Options are expected to commence trading on ASX may vary. The Company also reserves the right not to proceed with the Offers at any time before the issue of New Options to applicants.*

1.4 Key statistics of the Offers

	FULL SUBSCRIPTION ¹
Shares¹	
Shares currently on issue	1,627,462,593

	FULL SUBSCRIPTION¹
Shares to be issued pursuant to the Offers	Nil
Shares to be issued under Tranche 2 of the Placement ²	40,000,000
Shares on issue Post-Offers	1,667,462,593
Options	
Offer Price per New Option	Nil
Options currently on issue	174,800,000
New Options to be issued under the Placement Offer ^{3,4,5}	340,000,000
New Options to be issued under the Lead Manager Offer ^{3,4,6}	15,000,000
Options on issue Post-Offers	529,800,000

Notes:

1. Refer to Section 4.2 for the terms of the Shares.
2. These Shares are not being offered under this Prospectus. Refer to Section 2.1 for further details with respect to the Placement.
3. Assuming the Offers are fully subscribed.
4. Refer to Section 4.1 for the terms of the New Options.
5. See Section 2.1 for further details.
6. See Section 2.2 for further details.
7. The above table does not contemplate the issue of 18,750,000 Shares and 9,375,000 Options (exercisable at \$0.008 and expiring 3 years from date of issue) to Arcadia Corporate Pty Ltd. Shareholders approved the issue of these Securities at the Annual General Meeting.

1.5 Underwriting

The Offers are not underwritten.

1.6 Key Risk Factors

Prospective investors should be aware that subscribing for Options involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Options may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

2. DETAILS OF THE OFFERS

2.1 Summary of the Placement Offer

On 9 October 2024, the Company announced it had received firm commitments from professional and sophisticated investors (**Tranche 1 Investors**) for a placement of 300,000,000 Shares at an issue price of \$0.004 per Share to raise \$1,200,000 (before costs) (**Placement**).

At the Company's annual general meeting that was held on 28 November 2024 (**Annual General Meeting**), the Company obtained Shareholder approval to issue:

- (a) a further 40,000,000 Shares in aggregate to the Company's Directors and Company Secretary (together, the **Tranche 2 Investors**) at an issue price of \$0.004 per Share to raise an additional \$160,000 under the second tranche of the Placement; and
- (b) one (1) free Option for every Share issued under the Placement, each exercisable at \$0.01 on the date that is three (3) years from the date of issue (**New Options**).

This Prospectus invites the Tranche 1 Investors and the Tranche 2 Investors (together, the **Placement Participants**) to apply for one (1) New Option for every Share subscribed for and allocated pursuant to the Placement, being an aggregate of 340,000,000 New Options (**Placement Offer**).

No funds will be raised through the issue of New Options pursuant to the Placement Offer.

2.2 Summary of the Lead Manager Offer

Eli Capital Pty Ltd (**Eli Capital**) acted as the lead manager pursuant to a mandate that was executed with the Company (**Lead Manager Mandate**).

Under the Lead Manager Mandate, in consideration for lead manager services provided, the Company agreed to:

- (a) pay Eli Capital a capital raising fee equal to 5% (plus GST) of the gross proceeds raised under the Placement;
- (b) pay a management fee equal to 1% (plus GST) of the gross proceeds raised under the Placement; and
- (c) subject to Shareholder approval, issue Eli Capital (or its nominees) 15,000,000 Options (on the same terms as the Options being issued under the Placement).

The Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of its kind.

At the Annual General Meeting, the Company received Shareholder approval to issue 15,000,000 New Options to Eli Capital (or its nominees) in consideration for acting as the lead manager to the Placement.

This Prospectus invites Eli Capital (or its nominees) to subscribe for 15,000,000 New Options (**Lead Manager Offer**) per the Lead Manager Mandate.

No funds will be raised through the issue of New Options pursuant to the Lead Manager Offer.

2.3 Terms of the New Options

The New Options that are offered under the Offers will be issued on the terms and conditions set out in Section 4.1 of this Prospectus. All Shares issued upon the future exercise of the New Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to Shares.

No funds will be raised from the issue of the New Options pursuant to the Offers. The Offers are being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

2.4 What Eligible Participants may do

The number of New Options to which the Placement Participants, Eli Capital, and the nominees of Eli Capital (together, the **Eligible Participants**) are entitled is shown on the personalised Application Form.

2.5 Implications on acceptance

Returning a completed Application Form will be taken to constitute a representation by you that you have received a copy of this Prospectus and the accompanying Application Form, and read them both in their entirety.

2.6 Minimum subscription

There is no minimum subscription.

2.7 ASX listing

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If the New Options are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by ASIC, the Company will not issue any Options under the Offers.

The fact that ASX may grant Official Quotation to the New Options the subject of this Prospectus is not to be taken in any way as an indication of the merits of the Company or the New Options now offered for subscription.

2.8 Issue of New Options

The New Options issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out in Section 1.2.

Holding statements for the New Options issued under the Offers will be mailed as soon as practicable after the issue of the New Options.

2.9 Overseas shareholders

The distribution of this Prospectus outside of the Permitted Jurisdictions may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside of the Permitted Jurisdictions should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an Application to take up Shares on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

Singapore

This document and any other materials relating to the New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Options, may not be issued, circulated or distributed, nor may the New Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document may be given to "institutional investors" and "accredited investors" (as such terms are defined in the SFA) as well as less than 50 other persons known to the Company in Singapore. If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Options being subsequently offered for sale to any other party in Singapore. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Options and the underlying ordinary shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

In connection with Section 309B of the SFA, the Company has determined that the New Options and underlying shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The purpose of the Placement Offer is to offer Placement Participants one (1) free New Option for every Share subscribed for and allocated under the Placement. See Section 2.1 for further information with respect to the Placement Offer.

The purpose of the Lead Manager Offer is to satisfy the Company's agreement to issue New Options to Eli Capital (or its nominees) pursuant to the Lead Manager Mandate. See Section 2.2 for further details.

In addition to the above purposes, the Offers are being made under this Prospectus to remove any trading restrictions attaching to the New Options and any Shares issued on exercise of the New Options. The Company confirms that:

- (a) the New Options offered under this Prospectus are being issued with disclosure under this Prospectus (which is a disclosure document under Part 6D.2 of the Corporations Act); and
- (b) the Offers are being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

3.2 Effect of the Offers

The principal effect of the Offers, assuming all Options offered under the Prospectus are subscribed for and issued, will be to:

- (a) increase the total number of Options on issue from 174,800,000 as at the date of this Prospectus to 529,800,000 Options; and
- (b) remove any trading restrictions attaching to the Options and to enable the on-sale of any Shares issued on exercise of the Options issued under this Prospectus.

No funds will be received upon the issue of the Options. Therefore, the financial effect of the Offers is expected to be a cash decrease of approximately \$30,000, being the estimated costs associated with making the Offers under this Prospectus.

3.3 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming the Offers are fully subscribed and no other Securities are issued is set out below.

SHARES	NUMBER
Shares currently on issue	1,627,462,593
Shares offered pursuant to the Offers	Nil
Shares to be issued under Tranche 2 of the Placement ¹	40,000,000
Total Shares on issue after completion of the Offers²	1,667,462,593

Notes:

- 1. Refer to Section 2.1 for further details with respect to the Placement.
- 2. The above table does not contemplate the issue of 18,750,000 Shares to Arcadia Corporate Pty Ltd. Shareholders approved the issue of these Shares at the Annual General Meeting.

OPTIONS	NUMBER
Options currently on issue	174,800,000
New Options offered pursuant to the Placement Offer	340,000,000
New Options offered pursuant to the Lead Manager Offer	15,000,000
Total Options on issue after completion of the Offers	529,800,000

Note: The above table does not contemplate the issue of 9,375,000 Options (exercisable at \$0.008 and expiring 3 years from date of issue) to Arcadia Corporate Pty Ltd. Shareholders approved the issue of these Options at the Annual General Meeting.

PERFORMANCE RIGHTS	NUMBER
Performance Rights currently on issue	50,000,000
Performance Rights offered pursuant to the Offers	Nil
Total Performance Rights on issue after completion of the Offers	50,000,000

The capital structure of the Company on a fully diluted basis as at the date of this Prospectus would be 1,852,262,593 Shares and on completion of the Offers (assuming the Offers are fully subscribed) would be 2,247,262,593 Shares.

3.4 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, there are no persons which (together with their associates) have a relevant interest in 5% or more of the Shares.

There will be no change to the substantial holders on completion of the Offers.

4. RIGHTS AND LIABILITIES ATTACHING TO OPTIONS

4.1 Terms and conditions of New Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.01 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (WST) on or before the date that is three (3) years from the date of issue (**Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under Section 4.1(g)(iii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (h) **Shares issued on exercise**
- Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (i) **Quotation of Shares issued on exercise**
- Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
- (j) **Reconstruction of capital**
- If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (k) **Participation in new issues**
- There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (l) **Change in exercise price**
- An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (m) **Transferability**
- The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

4.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours:

- (a) **General meetings**
- Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.
- Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.
- (b) **Voting rights**
- Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:
- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
 - (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
 - (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears

the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment whereby Shareholders may elect to reinvest cash dividends paid by the Company subscribing for Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the

shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5. RISK FACTORS

5.1 Introduction

The Options offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Options. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

RISK CATEGORY	RISK
Title	Certain mineral rights and interests held by the Company and its subsidiaries (together, the Group) are subject to the need for ongoing or new government approvals and permits. These requirements, including work permits and environmental approvals, will change as the Group's activities develop. Delays in obtaining, or the inability to obtain, required authorisations, which are largely outside the Group's control, may significantly impact on the Group's operations.
Exploitation, exploration and mining licences	<p>The mineral exploration licences and mineral claims that have been or will be granted only permit exploration within the relevant area. In the event that the Company successfully delineates economic deposits on any of the mineral exploration licences or mineral claims, it will need to apply for a mining lease, mineral exploitation licence or mining claim (as applicable). There is no guarantee that the Company will be granted a mining lease, mineral exploitation licence or mining claim if one is applied for.</p> <p>Potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of the Company's projects, or any other mineral exploration licences or mineral claims that may be acquired in the future, will result in the discovery of an economic deposit.</p> <p>Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited including some longer negotiation periods and a process for the parties to evaluate a proposed mining area for a period of 6 months in order to ascertain whether there may be any competing resources. As a consequence of this, there is a risk that this may cause the Company's ability to undertake activities, or to progress from exploration to mining, to be delayed.</p>

RISK CATEGORY	RISK
Mine development	<p>Possible future development of mining operations at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, cost overruns, access to the required level of funding and contracting risk for third parties providing essential services.</p> <p>No assurance can be given that any of the Company's projects will achieve commercial viability. The risks associated with the development of a mine will be considered in full as part of the Company's exploration activities and will be managed with ongoing consideration of stakeholder interests.</p>
Joint Venture Risk	<p>The Company had entered into an agreement with Oracle Power Plc (Oracle) whereby the Company could earn up to an 80% interest in the Northern Zone Gold Project that is located 25km east of Kalgoorlie, Western Australia (JV Project).</p> <p>The Company's successful exploration of, and any future mining operations on, the JV Project is reliant in part on the Company complying with its obligations pursuant to the joint venture agreement and maintaining an effective relationship with Oracle. There may be a material adverse impact on the exploration of, and any future mining operations on, the JV Project if either of the parties to the joint venture agreement does not perform its obligations thereunder, or the relationship between the Company and Oracle deteriorates.</p>
Australian Native title and Aboriginal Heritage	<p>If native title rights exist over the land the subject of the Kurnalpi Project, the Northern Zone Project, the Tambourah Project, the Wodgina Project or the Andover / Onslow South applications, the Company's ability to gain access to those mineral exploration licences or to progress from the exploration phase to the development and mining phases of operations, and the grant of any applications for licences or leases in areas that are the subject of native title rights, may be adversely affected.</p> <p>It is possible that Aboriginal sacred sites found within the Kurnalpi Project, the Northern Zone Project, the Tambourah Project, the Wodgina Project and the Andover / Onslow South applications may preclude exploration and mining activities and the Company may also experience delays with respect to obtaining permission from the traditional owners to explore for, and extract, resources.</p> <p>The Company notes that there are a number of registered Aboriginal heritage sites within the area of the Kurnalpi Project and accordingly, the Company must comply with Aboriginal heritage legislation requirements and access agreements which require heritage survey work to be undertaken ahead of the commencement of mining operations.</p>

RISK CATEGORY	RISK
First Nations – Canada	<p>In relation to tenements located in Canada which the Company has an interest in or will in the future acquire such an interest, there may be areas of First Nations owned land where rights exist. Where such rights exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p>
Commodity price volatility	<p>As future revenues are expected to be primarily derived from the sale of gold, copper, uranium, antimony and lithium, any future earnings will be closely related to the price of gold copper, uranium, antimony and lithium. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for gold, copper, uranium, antimony and lithium, forward selling by producers, and production cost levels in major gold, copper, uranium, antimony and lithium producing regions.</p> <p>Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the commodity as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p>
Currency volatility	<p>International prices of various commodities, including gold, copper, uranium, antimony and lithium are denominated in United States dollars. Income and expenditure of the Company are and will be taken in account in Australian dollars for the Company's Australian operations, and in Canadian dollars for the Company's Canadian operations.</p> <p>Accordingly, the Company is exposed to fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar, and the Canadian dollar and the Australian dollar, as determined by the international markets.</p>
Environmental risk	<p>The Company's projects are subject to certain regulations regarding environmental matters. The governments and other authorities that administer and enforce environmental laws determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.</p> <p>The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.</p> <p>Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or</p>

RISK CATEGORY	RISK
	<p>regulations would materially increase the Company's cost of doing business or affect its operations in any area.</p> <p>There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.</p>
Mineral Resource Estimates	<p>The interpretation of exploration results and Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally made may alter significantly when new information or techniques become available. In addition, by their very nature, exploration results and Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.</p>
Change in regulations	<p>Any material adverse changes in government policies, legislation or shifts in political attitude in Australia or any other jurisdiction in which the Company operates, that affect mineral mining and exploration activities, tax laws, royalty regulations, government subsidies and environmental issues may affect the viability of a project or the Company.</p> <p>No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect the Company's exploration.</p>
Payment obligations	<p>Under the licences and certain other contractual agreements to which the Company is or may in the future become party, the Company is or may become subject to payment and other obligations. In particular, mineral licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the licences. Failure to meet these work commitments will render the licence liable to be cancelled.</p>
Dependence on key personnel	<p>The Company is reliant on a number of key personnel and consultants. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.</p> <p>It may be difficult for the Company to attract and retain suitably qualified and experienced people, due to the relatively small size of the Company, compared with other industry participants.</p>
Commercial risks of mineral exploration and extraction	<p>The mineral exploration licences and mineral claims are at various stages of exploration and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the mineral exploration licences and mineral claims or any other tenements that may be acquired in the future, will result in the discovery of any economic deposits.</p>

RISK CATEGORY	RISK
	Even if the Company identifies a viable deposit, there is no guarantee that the mineral deposit can be economically exploited.
New projects and acquisitions	<p>The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors of the Company will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders.</p> <p>There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in the use of the Company's cash resources and issuances of equity securities, which might involve a substantial dilution to Shareholders. As an exploration Company, the Company is continually and actively pursuing potential strategic acquisitions that complement its existing portfolio.</p>
Future capital requirements	<p>The Company's growth through its proposed and future drilling and exploration campaigns will require substantial expenditure. There can be no guarantees that the Company's cash reserves together with the funds raised by the Placement will be sufficient to successfully achieve all the objectives of the Company's overall business strategy.</p> <p>If the Company is unable to use debt or equity to fund expansion after the substantial exhaustion of the net proceeds of the Placement and existing working capital, there can be no assurance that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or if at all.</p> <p>Any additional equity financing may be dilutive to the Company's existing Shareholders and any debt financing if available, may involve restrictive covenants, which limit the Company's operations and business strategy. The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.</p>

5.3 Industry specific

RISK CATEGORY	RISK
Operational risks	<p>The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.</p> <p>These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury,</p>

RISK CATEGORY	RISK
	environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.
Metallurgy	<p>Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:</p> <p>(a) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;</p> <p>(b) developing an economic process route to produce a metal and/or concentrate; and</p> <p>changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the Company's projects.</p>
Insurance	<p>The Company has and intends to continue insuring its operations in accordance with industry practice. However, insurance of all risks associated with exploration is not always available and, where it is available, the cost may be high. The Company has insurance in place considered appropriate for the Company's needs.</p> <p>The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as extreme weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties, buildings, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability.</p> <p>It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms.</p>

5.4 General risks

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration activities, as well as on its ability to fund those activities.
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <p>(a) general economic outlook;</p> <p>(b) introduction of tax reform or other new legislation;</p>

RISK CATEGORY	RISK
	<p>(c) interest rates and inflation rates;</p> <p>(d) changes in investor sentiment toward particular market sectors;</p> <p>(e) the demand for, and supply of, capital; and</p> <p>(f) terrorism or other hostilities.</p> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
<p>Commodity price and exchange rate risks</p>	<p>The value of the Company's assets and potential earnings may be affected by fluctuations in commodity prices and exchange rates.</p> <p>These prices can significantly fluctuate and are exposed to numerous factors beyond the control of the Company, such as world demand for energy, forward selling by producers and production cost levels in major coal and gas producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, global economic trends and domestic and international fiscal, monetary and regulatory policy settings.</p> <p>At this time, the Company has not put any hedging arrangements in place but may do so in future when the Directors consider it appropriate.</p>
<p>Litigation risks</p>	<p>The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.</p>
<p>Dividends</p>	<p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>
<p>Taxation</p>	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for New Options under this Prospectus.</p>
<p>Economic conditions and other global or national issues</p>	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in</p>

RISK CATEGORY	RISK
	<p>international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>
<p>Climate Risk</p>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
<p>Global Conflicts</p>	<p>The current evolving conflict between Ukraine and Russia and Israel and Palestine (Ukraine and Gaza Conflicts) is impacting global economic markets. The nature and extent of the effect of the Ukraine and Gaza Conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine and Gaza Conflicts.</p> <p>The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine and Gaza Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p>

RISK CATEGORY	RISK
	The Company is monitoring the situation closely and considers the impact of the Ukraine and Gaza Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Options.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Options offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Options.

Before deciding whether to subscribe for Options under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
12 December 2024	Significant New Canadian Copper Discovery
10 December 2024	Mining Lease Application Submitted for Northern Zone Project
4 December 2024	Northern Zone Gold Modelling and Project Update
2 December 2024	Canadian Copper/Gold/Antimony Drilling Application Submitted
28 November 2024	Results of Meeting
26 November 2024	High-Grade Gold Intercepts Continue at Northern Zone
19 November 2024	New High-Grade Gold near Kalgoorlie at Northern Zone
18 November 2024	Trading Halt
11 November 2024	Gold Drilling Samples in Lab for Northern Zone
4 November 2024	Ceasing to be substantial holders
31 October 2024	Corporate Governance Statement 2024 and Appendix 4G

DATE	DESCRIPTION OF ANNOUNCEMENT
31 October 2024	Annual Report to Shareholders
31 October 2024	Quarterly Activities Report/Appendix 5B Cash Flow Report
30 October 2024	Gold Exploration to Continue at Northern Zone
29 October 2024	Letter to Shareholders regarding Notice of AGM
29 October 2024	Notice of Annual General Meeting/Proxy Form
28 October 2024	RGL Copper Gold Antimony Update, Saint John Project, Canada
17 October 2024	Cleansing Notice
17 October 2024	Application for quotation of securities - RGL
15 October 2024	Sb Cu Au Saint John Project - Site Visit Underway
9 October 2024	Antimony Copper Gold at Saint John, New Brunswick, Canada
9 October 2024	Proposed issue of securities - RGL
9 October 2024	Proposed issue of securities - RGL
7 October 2024	Trading Halt

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.riversgold.com.au.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	TRADING PRICE	DATE
Highest	\$0.0055	9 October 2024 (latest)
Lowest	\$0.003	12 December 2024 (latest)
Last	\$0.003	12 December 2024

Although it is anticipated that the New Options will be granted Official Quotation on ASX, they are not currently quoted on ASX and as such, there is no trading history for the New Options.

6.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers.

(c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus and following completion of the Offers (assuming all Options are issued under the Offers) is set out in the table below.

DIRECTORS	CURRENT		FOLLOWING COMPLETION OF THE OFFERS	
	SHARES	OPTIONS	SHARES	OPTIONS
David Lenigas	6,000,000	60,000,000	18,500,000 ¹	72,500,000 ¹
Simon Andrew	15,852,940	22,000,000	20,852,940 ²	27,000,000 ²
Edward Mead	Nil	22,000,000	12,500,000 ³	34,500,000 ³

Notes

1. Including 12,500,000 Shares and 12,500,000 New Options that are to be issued to Mr Lenigas under the Placement. Shareholders approved Mr Lenigas' participation in the Placement at the Annual General Meeting.
2. Including 5,000,000 Shares and 5,000,000 New Options that are to be issued to Mr Andrew under the Placement. Shareholders approved Mr Andrew's participation in the Placement at the Annual General Meeting.
3. Including 12,500,000 Shares and 12,500,000 New Options that are to be issued to Mr Mead under the Placement. Shareholders approved Mr Mead's participation in the Placement at the Annual General Meeting.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$200,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors.

DIRECTORS	FINANCIAL YEAR ENDING 30 JUNE 2025 ¹	FINANCIAL YEAR ENDED 30 JUNE 2024 ¹
David Lenigas	\$200,000	\$200,000

DIRECTORS	FINANCIAL YEAR ENDING 30 JUNE 2025 ¹	FINANCIAL YEAR ENDED 30 JUNE 2024 ¹
Simon Andrew	\$60,000	\$60,000
Edward Mead	\$150,000 ²	\$90,125 ³

Notes:

1. Exclusive of superannuation.
2. The actual total amount that the Company will pay Mr Mead is to be determined. The Company will pay Mr Mead \$60,000 in Directors' fees this financial year, of which \$30,000 has been paid as at the date of this Prospectus. The Company will also make payments to Mr Mead from time to time in consideration for his provision of geological consultancy services to the Company. As at the date of this Prospectus, the Company has paid Mr Mead \$81,958 for such services.
3. Comprising \$60,000 in Directors' fees and \$30,125 in fees paid to Mr Mead in consideration for his provision of geological consultancy services to the Company during the 2024 financial year.

Mr David Lenigas was appointed as a director of NQ Minerals PLC (**NQ Minerals**) to assist NQ Minerals in its application to list on the Main Market. Joint administrators were appointed on 9 August 2021. Mr Lenigas remained on the NQ Minerals board in order to assist the administrators in their process. In August 2022, NQ Minerals PLC moved from administration to a creditors' voluntary liquidation and a liquidator was appointed on 5 August 2022.

6.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers.
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$33,757 (excluding GST and disbursements) for legal services provided to the Company.

Eli Capital Pty Ltd has acted as the lead manager to the Placement. The fees that are payable to Eli Capital Pty Ltd for these services are summarised in Section 2.2. During the 24 months preceding lodgement of this Prospectus with the ASIC, Eli Capital Pty Ltd has been paid fees totalling \$79,200 (excluding GST) for services provided to the Company.

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

Eli Capital Pty Ltd has given its written consent to being named as the lead manager of the Placement in this Prospectus.

6.7 Expenses of the Offers

If all the Offers are fully subscribed, the total expenses of the Offers are estimated to be approximately \$30,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	13,550
Legal fees	10,000
Miscellaneous	3,244
Total	30,000

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Annual General Meeting means the Company's annual general meeting that was held on 28 November 2024.

Applicant means an Eligible Participant who applies for New Options pursuant to the Offers.

Application Form means the acceptance form either attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out in Section 1, unless extended or brought forward by the Directors.

Company means Riversgold Ltd (ACN 617 614 598).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Eli Capital means Eli Capital Pty Ltd (ACN 677 156 320).

Eligible Participant means a Placement Participant or Eli Capital.

Lead Manager Mandate means the lead manager mandate between Eli Capital and the Company that is summarised in Section 2.2.

Lead Manager Offer means the offer to Eli Capital (or its nominees) of 15,000,000 New Options.

New Options means an Option to be issued pursuant to the Offers on the terms and conditions set out in Section 4.1.

Permitted Jurisdiction means Australia and Singapore.

Offers means the Placement Offer and the Lead Manager Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share, including the New Options.

Optionholder means a holder of an Option.

Placement and **Placement Participants** have the meaning given in Section 2.1.

Placement Offer means the offer of one (1) New Option for every Share issued under the Placement, being a total of 340,000,000 New Options.

Prospectus means this prospectus.

Securities means a Share or an Option or both, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.