

Completion of Phase 2 Drilling at Northern Zone Gold Project

Highlights

- Reverse circulation drilling completed – 6 holes for 1,363 metres and 1,100 samples collected
- Air core drilling completed – 27 drill holes for 1,772 metres with 662 composite samples collected
- The Phase 2 drilling program was designed to:
 - Enable estimation of a maiden JORC compliant gold resource via the drilling of targeted step-out RC holes. These holes were optimally orientated to test the continuation of mineralisation at depth and along strike
 - Test for supergene gold enrichment with initial AC drilling sited in previously undrilled areas of the Project
- The Northern Zone Project is located 25km east of Kalgoorlie
- Gold at Northern Zone is hosted in a porphyry intrusion with drilled widths exceeding 100m in true width
- Previously announced Exploration Target at Northern Zone Gold Project of 200Mt - 250Mt at a grade of 0.4 g/t Au - 0.6 g/t Au for an Exploration Target of 2.5Moz - 4.8Moz of gold¹
- All samples have been submitted to ALS Kalgoorlie for assay and results are expected in early July

David Lenigas, RGL's Chairman, stated: "RC and AC drilling progressed better than expected, with samples now at ALS Kalgoorlie for assaying. Our next target is a maiden JORC resource estimation in the coming months. The Northern Zone Gold Project, located just to the east of Kalgoorlie, has a substantial gold Exploration Target centred around a large porphyry gold system proven to exceed +100m in true width from previous drilling. We eagerly await the results of this program."

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

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

Riversgold Limited (ASX: RGL, "Riversgold" or "the Company") is pleased to report that the Phase 2 drilling program has been completed at its Northern Zone Gold Project located 25 km east of Kalgoorlie in Western Australia. Refer to **Figure 1** for location.

The drilling was completed on time, with the intended geological targets intersected.

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.

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

² STN ASX announcement 17 August 2023 "Updated Preliminary Economic Assessment".

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.

On 9 May 2023, RGL disclosed an 80% earn-in to the Northern Zone Gold Project with London-listed Oracle Power Plc³. As part of this agreement, RGL completed a 4-hole diamond drill program totalling 1,379m (including orientated core) to specifically evaluate the exploration model of +100m wide gold mineralisation. Results from RGL's drilling validated the original mineralisation model, confirming style, widths, and grades⁴.

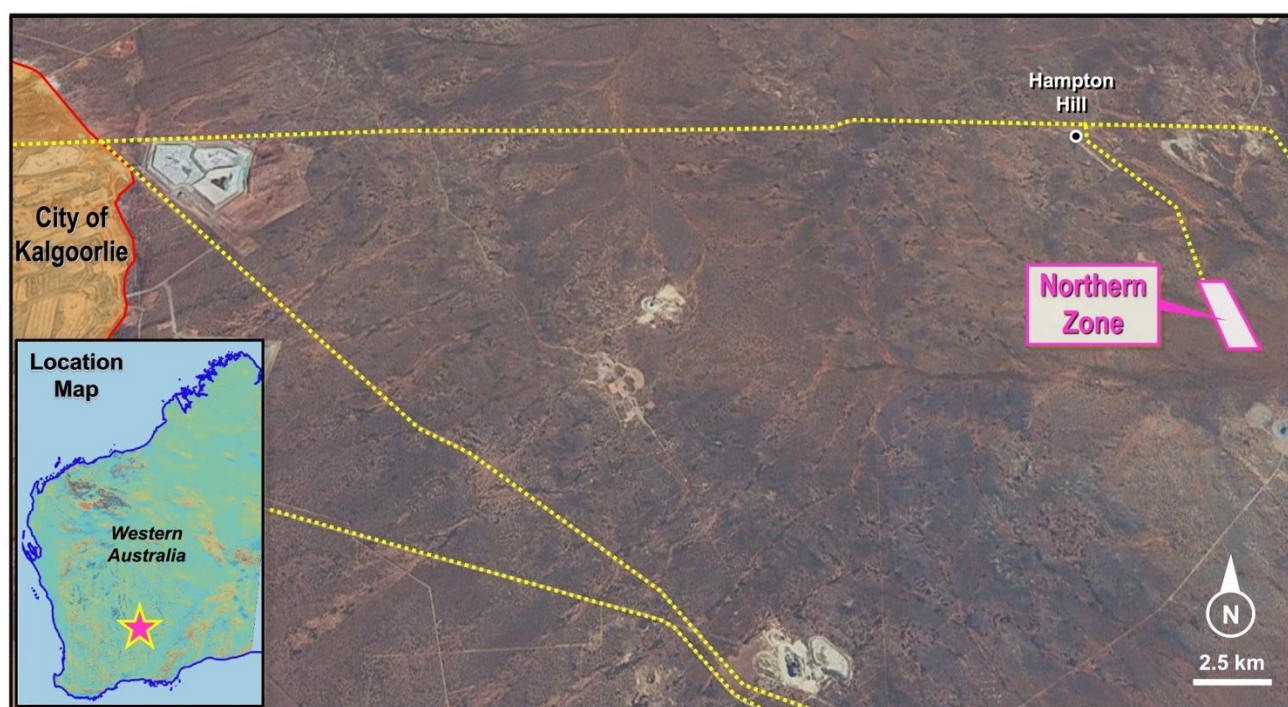


Figure 1: Northern Zone Project Map showing proximity to the Kalgoorlie "Super Pit".

-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, 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.

³ RGL ASX announcement 9 May 2023 "Farm into Significant Porphyry Hosted Gold Project".

⁴ RGL ASX announcement 12 December 2023 "+100 Metre Wide Gold Intercepts at Northern Zone Project 25km ESE of Kalgoorlie"