

## December 2024 Quarterly Activities Report

### HIGHLIGHTS

#### *Northern Zone Gold Project – 25km east of Kalgoorlie*

- 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 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 gold oxide zone within the 600m wide porphyry system has been further expanded and is open in multiple directions
- The results of these drill holes continue to confirm and enlarge the shallow gold mineralisation associated with the Northern Zone intrusive porphyry

#### *Saint John Copper Gold Silver Antimony Project – New Brunswick, Canada*

- Multiple high-grade rock-chip results from the next stage of Saint John field work
- New Brunswick is a Tier-1 Canadian mining jurisdiction and noted for antimony production
- The Project covers 101km<sup>2</sup> west of Saint John in the Bay of Fundy
- Excellent infrastructure and access to the Project area
- Field work is ongoing, with further samples submitted for multi-element analyses
- At Little Lepreau Prospect, significant rock chip results from the roadside quarry include:
  - 41.6g/t Au, 26.8g/t Ag (RGLSJ24\_083)
  - 1.99g/t Au, 6.81g/t Ag (RGLSJ24\_082)
- At Prince of Wales Prospect, significant rock chip results from a quarry and roadside cutting include:
  - 8.99% Cu, 42.6g/t Ag (RGLSJ24\_076)
  - 133g/t Ag (RGLSJ24\_080)
  - 240g/t Ag (RGLSJ24\_081)
  - 140g/t Ag (RGLSJ24\_079)
- At Hideaway, significant rock chip results include:
  - 1.61% Cu, 5.31/t Ag (RGLSJ24\_085)
  - 1.74% Cu, 3.38g/t Ag (RGLSJ24\_086)

Riversgold Limited (ASX:RGL) (**Riversgold, RGL or the Company**) is pleased to present a summary of activities undertaken during the quarter ended 31 December 2024.

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

*"The Company is of the opinion that we are sitting on a major new copper/gold/silver/antimony discovery in the Saint John area of New Brunswick in eastern Canada. The surface chip sampling results we are getting over a 25km strike are outstanding. Every bit of work we do there continues to surprise and enhances the prospectivity of the project. We also managed to get drilling programs approved within weeks of application, a far cry from the deplorable delays for drills on the ground situation seen in Western Australia now. We have a bit more on-ground trenching and chip sampling work to do and geophysics at Saint John before we drive the rigs in, but we'd like to have the drills turning in a few months under some of our higher-grade outcrops."*

*"At our Northern Zone gold project, just out of Kalgoorlie, we continue to find extensive shallow decent grade gold mineralisation with each drill program we do there. Our work confirms we are sitting on a massive new gold porphyry system. We have started the process of converting the tenement to a Mining Lease and the Native Title advertising process started on 29 January 2025. Drilling will continue in the meantime, and we hope to be drilling here again in the coming months. The deeper porphyry seems to have the hallmarks of Saturn Metals Apollo Hills potential heap leach gold project and the shallower gold mineralisation we have discovered at Northern Zone could present similar mining and toll milling opportunities for us as the nearby Black Cat Syndicate's new Myhree shallow open pit mine being developed."*

*"Other RGL project areas continue to be rationalised to reduce our annual expenditure commitments. If it's grass roots, we don't want to waste any money on it – move on! The exploration environment and the costs associated with exploration in Western Australia has become somewhat toxic in recent times, with some projects now seeing pre-drill costs significantly exceed drill/assay program costs and I'm seeing many drill programs now being cancelled because of this."*

*"We have some great projects to carry on with at Saint John and Northern Zone and we are excited about the future of both of these developing assets."*

## PROJECT UPDATES

### Kalgoorlie Region Gold Projects

#### Northern Zone Project

The Northern Zone Intrusive Hosted Gold Project, located 25km east-south-east of the Kalgoorlie Super Pit in Western Australia, was the focus of our gold exploration in the December quarter.

Significant intercepts from the most recent 26 aircore (AC) drill hole program undertaken in the December quarter included<sup>1</sup>:

- 8m at 4.86 g/t Au from 34m (NZAC090)
- 1m at 5.72 g/t Au from 33m (NZAC092)
- 2m at 1.06 g/t Au from 42m (NZAC094)

<sup>1</sup> RGL ASX announcements dated 19 November 2024: *New high-grade gold near Kalgoorlie at Northern Zone*; and 26 November 2024: *High-grade gold intercepts continue at Northern Zone*.

- 1m at 2.58 g/t Au from 64m (NZAC094)
- 7m at 1.16 g/t Au from 41m to EOH (NZAC095)
- 6m at 3.13 g/t Au from 30m (NZAC097)
- 3m at 1.75 g/t Au from 33m (NZAC099)
- 5m at 3.74 g/t Au from 31m (NZAC100)
- 7m at 4.07 g/t Au from 48m (NZAC107)
- 8m at 2.07 g/t Au from 48m (NZAC108)
- 1m at 1.84 g/t Au from 48m (NZAC112)
- 4m at 7.47 g/t Au from 49m (NZAC113)

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

The Company also released the Leapfrog models which have been developed during the program. 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<sup>2</sup>. The drilling, which has been targeting higher grade shallow gold 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).

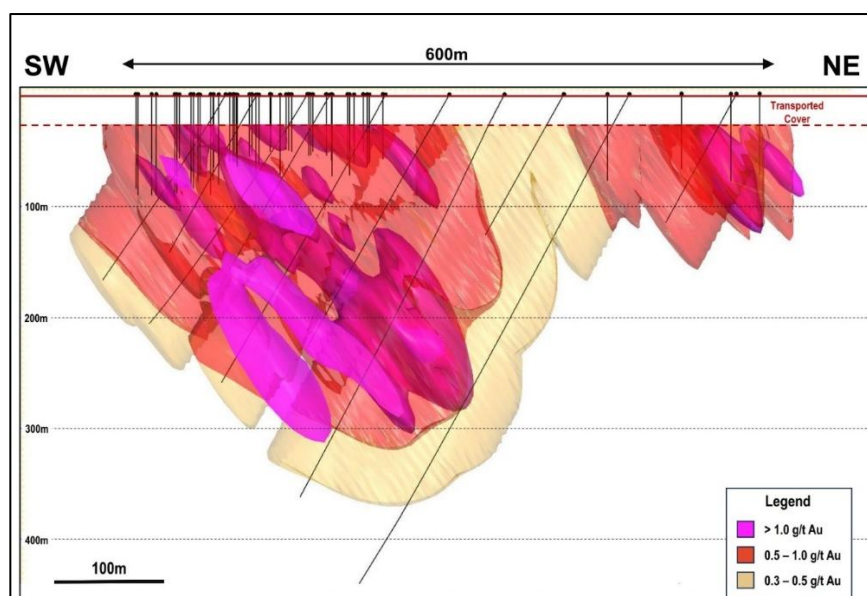


Figure 1: Cross-section of 3D Leapfrog software model. The interpretation illustrates gold grade shells, derived from all the significant intercepts reported to the ASX to date. The model is constrained via a 25m buffer to all the RGL/Oracle drill hole traces that have been drilled at Northern Zone since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

<sup>2</sup> RGL ASX announcement dated 4 December 2024: *Northern Zone gold modelling and project update*

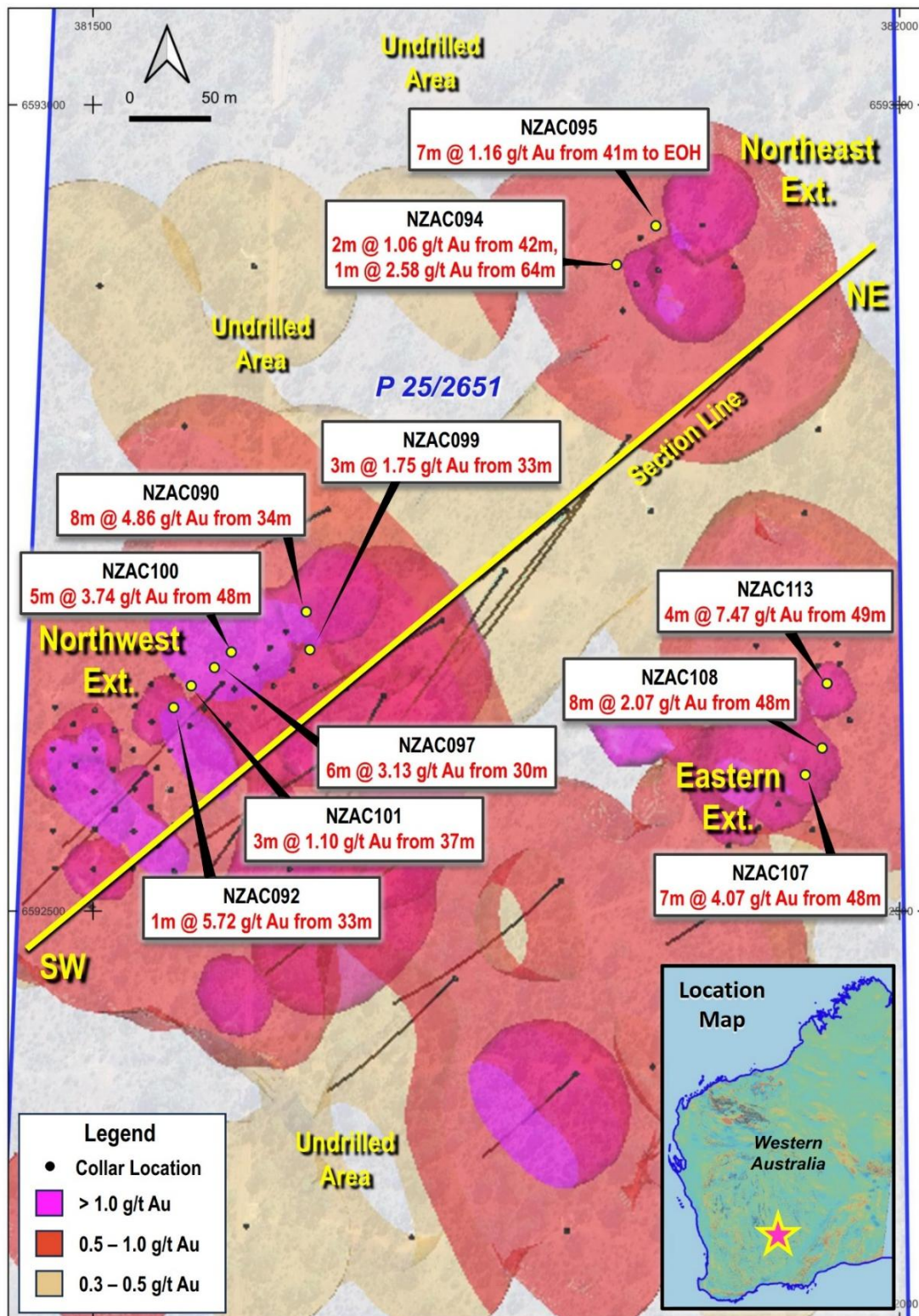


Figure 2: Plan view of Leapfrog software model. The interpretation illustrates gold grade shells, derived from all the significant intercepts reported to the ASX to date. The figure illustrates the position of the cross-section in Figure 1 and the location of the significant intercepts reported from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



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<sup>3</sup>. 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.

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 1.839Moz<sup>4</sup>, 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.

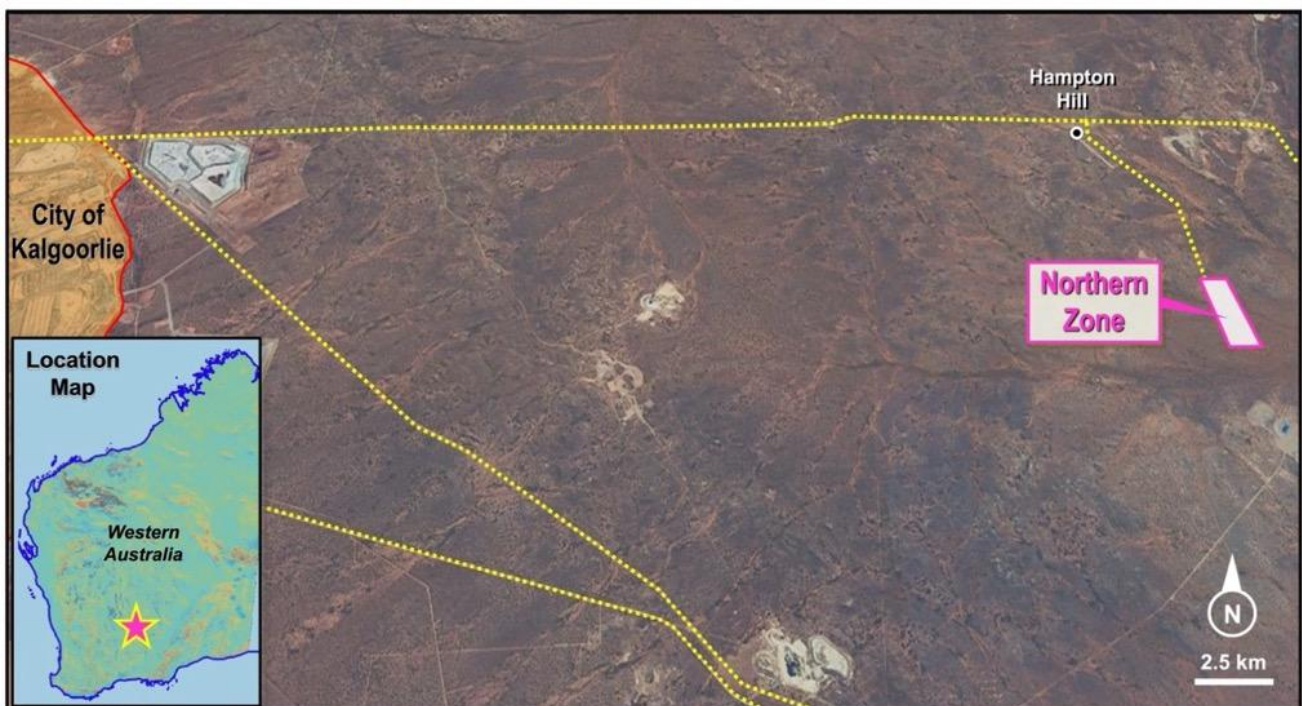


Figure 3: Northern Zone Project Map showing proximity to the Kalgoorlie "Super Pit".

### ***Kurnalpi Tenements***

The Company did not undertake any on-ground field work on the Kurnalpi Tenements during the quarter, however, desktop analysis of historical work was reviewed to target priority zones for new work at the end of Q1 2025.

<sup>3</sup> RGL ASX announcement dated 10 December 2024: *Mining lease application submitted Northern Zone Gold Project - Kalgoorlie*

<sup>4</sup> STN ASX announcement 17 August 2023: *Updated Preliminary Economic Assessment*

## Saint John Copper Gold Antimony Project – New Brunswick, Canada

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

Rock chip sampling is ongoing at the Saint John Project with the multi-element analyses from samples received to date continuing to confirm the high-grade tenor of mineralisation. All sampling to date from this new copper/gold/silver/lead/antimony discovery has been confined at this stage to very few limited surface outcrops in a circa 25km zone of felsic intrusions.

Multi-element assay results for a total of 92 samples have now been reported<sup>5</sup>. These results continue to validate and extend previous prospector activity and underpin preliminary mineralisation concepts.

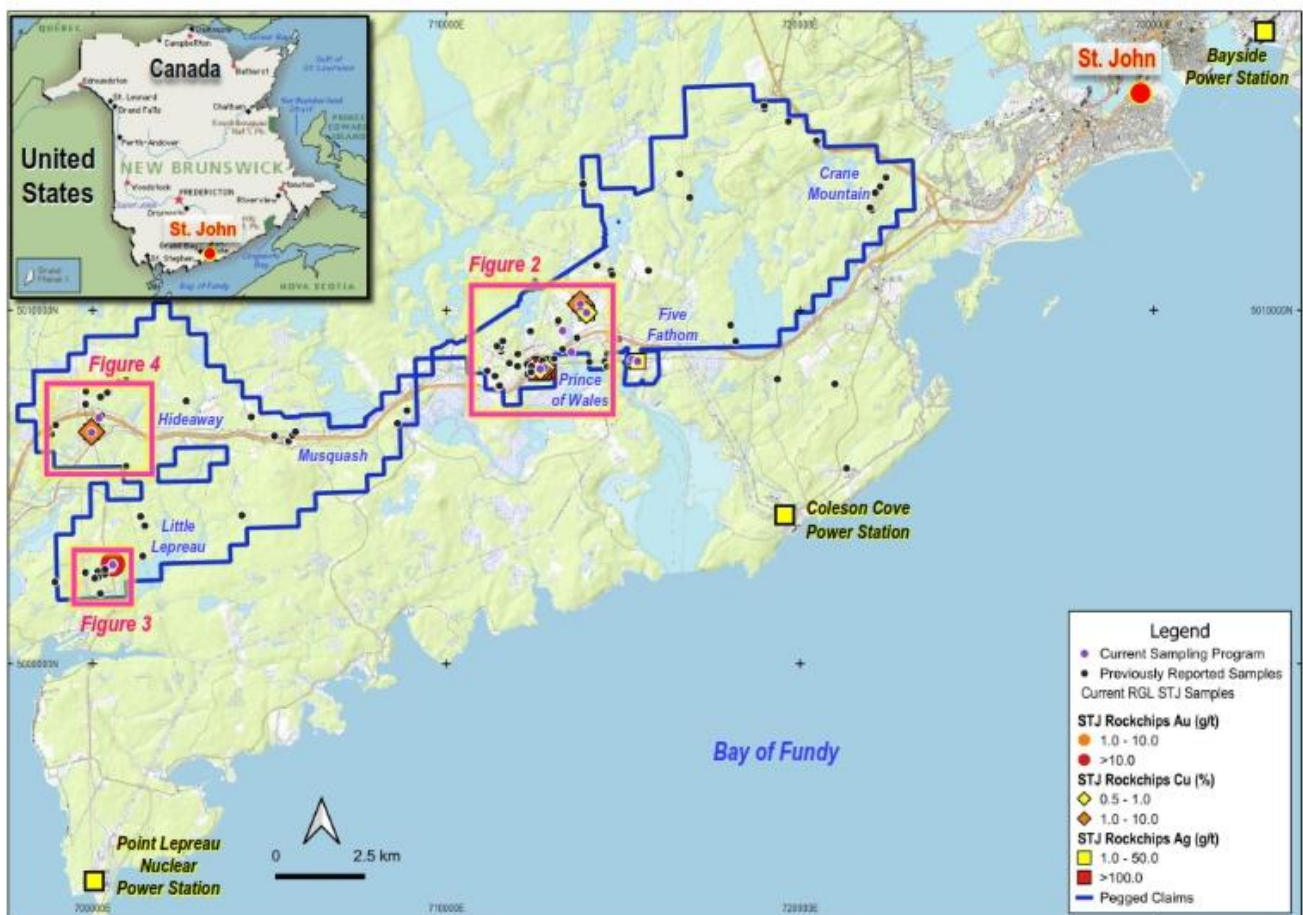


Figure 4: Saint John Project location, illustrating the prospect locations, figure extents and RGL rock chip sample locations.

<sup>5</sup> RGL ASX announcements dated 9 October 2024: *Antimony copper gold at Saint John, New Brunswick, Canada*; 12 December 2024: *Significant new Canadian copper discovery*; 7 January 2025: *Canadian copper gold discovery update*; and 29 January 2025: *Latest Saint John assay results continue to impress*



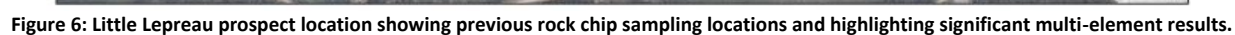
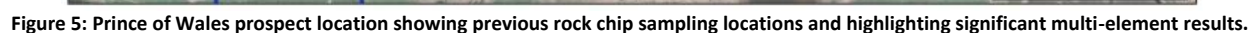






Figure 7: Hideaway prospect location showing previous rock chip sampling locations and highlighting significant multi-element results.

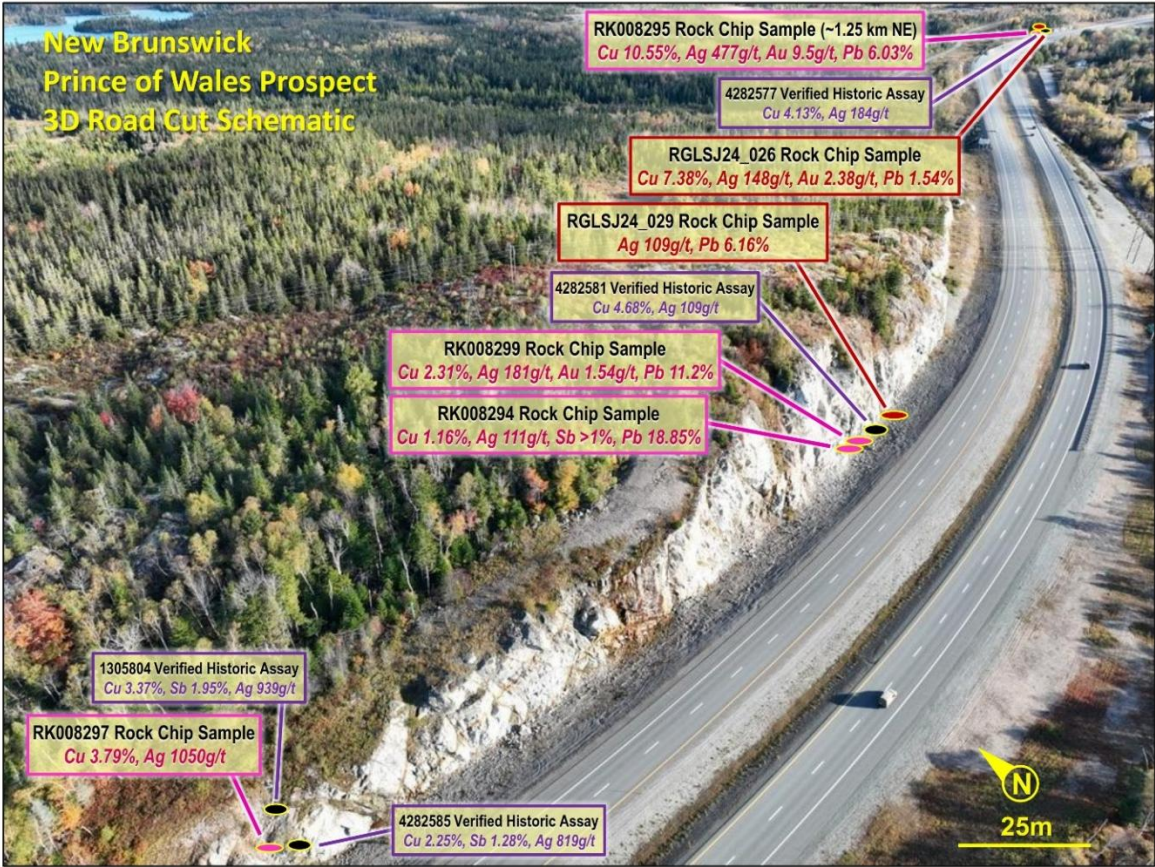


Figure 8: Prince of Wales roadside cutting with exposed mineralisation.



### Tambourah Project – located 160km southeast of Port Hedland

A site visit earlier in 2024 by Technical Director, Ed Mead, validated the historical exploration results at Tambourah, including **21.78% copper and up to 101g/t (3.2oz/t)<sup>6</sup> gold** from a rock chip, and confirmed an anomalous copper and gold trend over a 12km strike length. An update of the regional geological modelling is currently underway, which will provide the basis for a revised exploration strategy for the entire Tambourah Project.

No field work was conducted during the quarter.

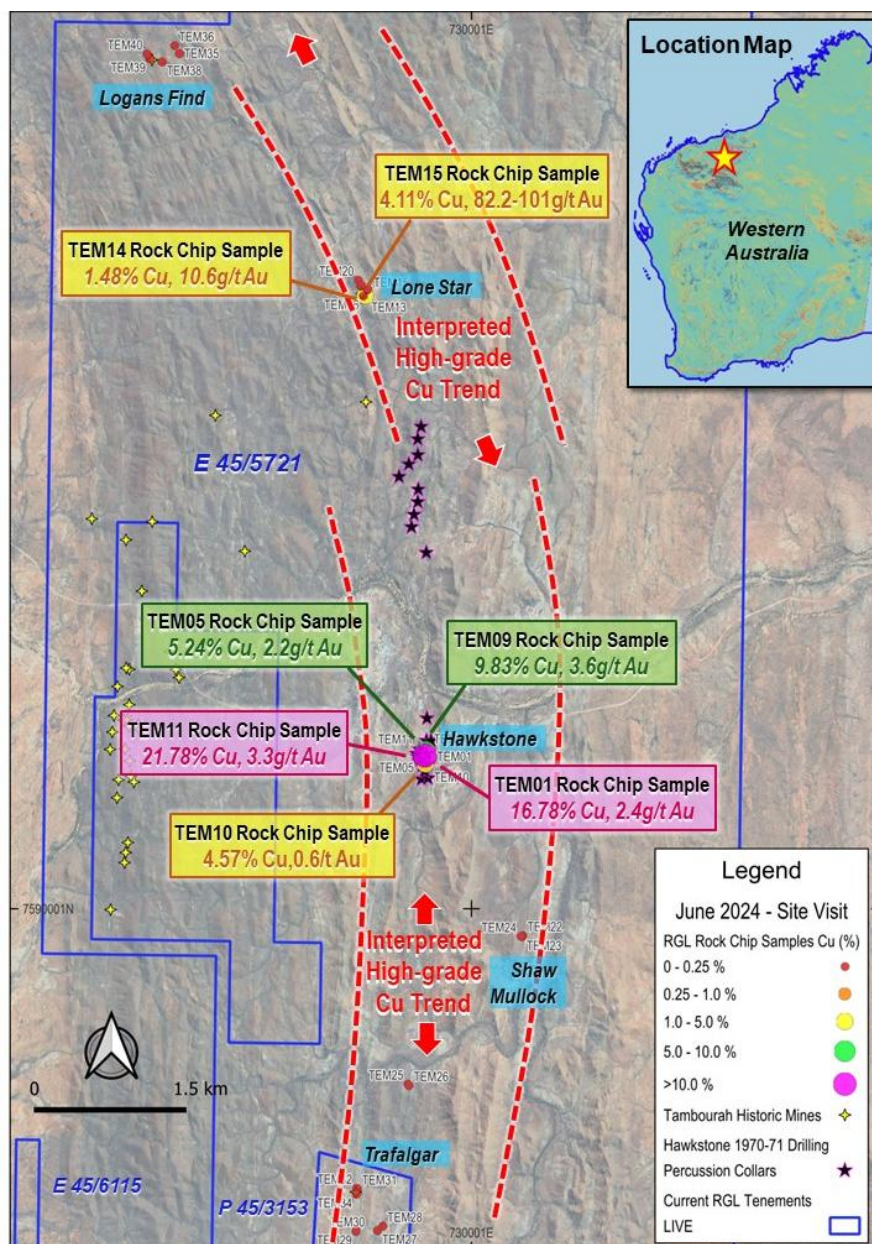


Figure 9: Tambourah Project illustrating the anomalous copper and gold sample locations. Five areas were visited during the field trip: Logans Find, Lone Star, Hawkstone, Shaw Mullock and Trafalgar

<sup>6</sup> RGL ASX announcement dated 15 July 2024: 3.2 ounces/t gold and 4.1% copper from Lone Star Prospect Tambourah



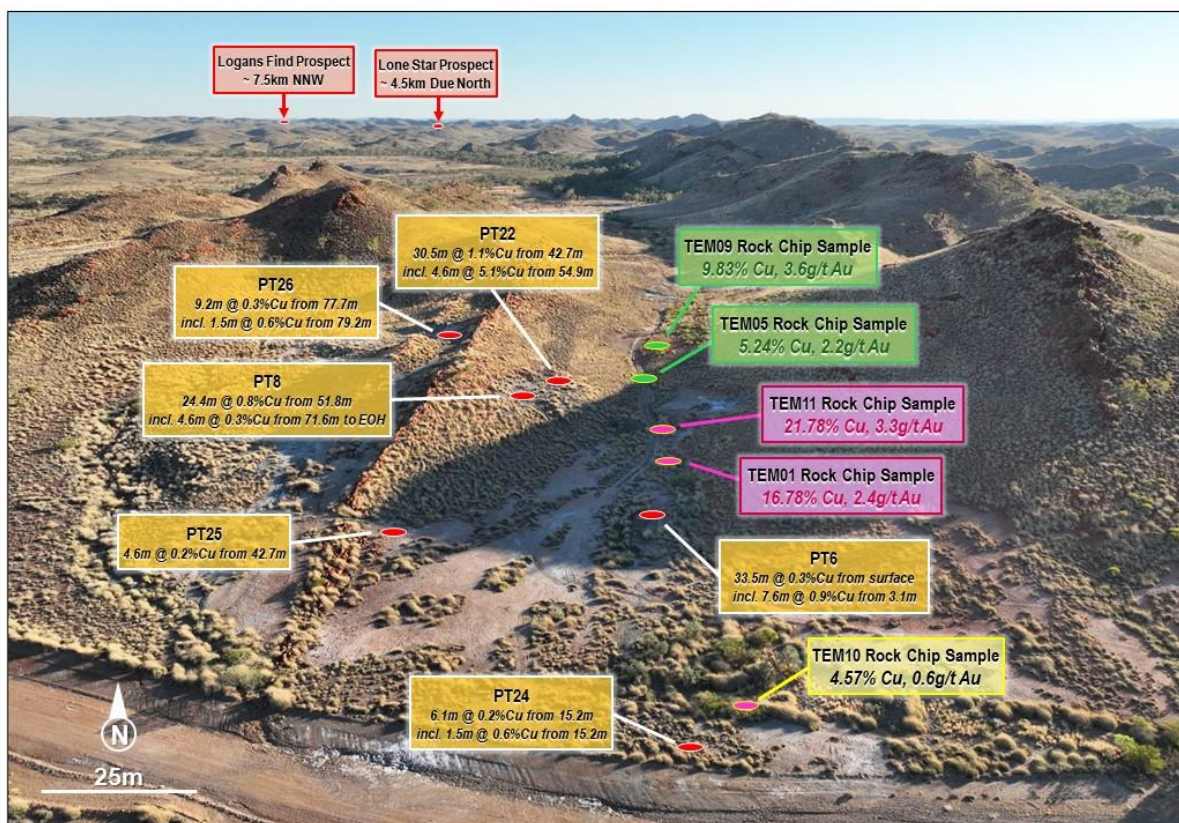


Figure 10: Hawkstone Prospect looking north, towards Logans Find and Lone Star Prospects. The anomalous copper and gold mineralisation trend with historical drillholes previously reported by RGL<sup>7</sup>



Figure 11: Hawkstone Prospect sample TEM11 that assayed 21.78% Cu and 3.3 g/t Au<sup>8</sup>

<sup>7</sup> RGL ASX announcement dated 11 June 2024: Identifies new 12km copper target at Tambourah

<sup>8</sup> RGL ASX announcement dated 15 July 2024: 3.2 ounces/t gold and 4.1% copper from Lone Star Prospect Tambourah





Figure 12: Logans Find Prospect sample TEM12 where assays reported 47.6 - 67.1 g/t Au<sup>9</sup>



Figure 13: Lone Star Prospect sample TEM15 that assayed 4.11% Cu and 82.2 - 101 g/t Au (101 g/t Au = 3.2 Oz/t Au)<sup>10</sup>

<sup>9</sup> RGL ASX announcement dated 15 July 2024: 3.2 ounces/t gold and 4.1% copper from Lone Star Prospect Tambourah

<sup>10</sup> RGL ASX announcement dated 15 July 2024: 3.2 ounces/t gold and 4.1% copper from Lone Star Prospect Tambourah



Figure 14: Hawkstone Prospect sample TEM01 that assayed 16.78% Cu and 2.4 g/t Au<sup>11</sup>

### Wodgina East Iron Ore Project

The Wodgina East tenement (E45/6363) has now been granted. Wodgina East sits immediately adjacent to the Wodgina Lithium mine in the Pilbara region of Western Australia which is located only 120km south of Port Hedland.

The Phase 1 reconnaissance exploration program at the Wodgina East Project has identified several potential channel iron deposits (“CID”). The Company engaged APEX Geoscience Ltd (“APEX”) to carry out a geological mapping and rock chip sampling program to assess the potential for CIDs on the Project. The Project is located approximately 120 km south of Port Hedland along the Great Northern Highway, which runs north south through the southeast corner of the tenement (Figure 1).

The Project is located within the vicinity of numerous known iron ore deposits and mines. Field observations from the APEX team suggest potential for a series of large, mesa-forming, CIDs occurring in the south of the Wodgina East Property within one kilometre either side of the main bitumen highway. Detailed geological and satellite imagery mapping of the area has delineated two erosional resistant mesas extending over 1.5 km in length. One of the mesas is capped by a hard, goethite-hematite, pisolitic (to oolitic) clastic sedimentary unit, interpreted to be physically transported iron derived from the erosion of laterite hardcap. The clastic iron fragments are cemented by iron oxides (Figure 2). This unit is labelled “Robe River pisolite”.

<sup>11</sup> RGL ASX announcement dated 15 July 2024: 3.2 ounces/t gold and 4.1% copper from Lone Star Prospect Tambourah



Review of historical open-file exploration data shows that Mesa 2 returned 8 rock chip samples ranging from 51.94% to 56.67% Fe<sup>12</sup>. These samples were collected by Hemisphere Resources in 2011 and 2012. No field work was conducted during the quarter.

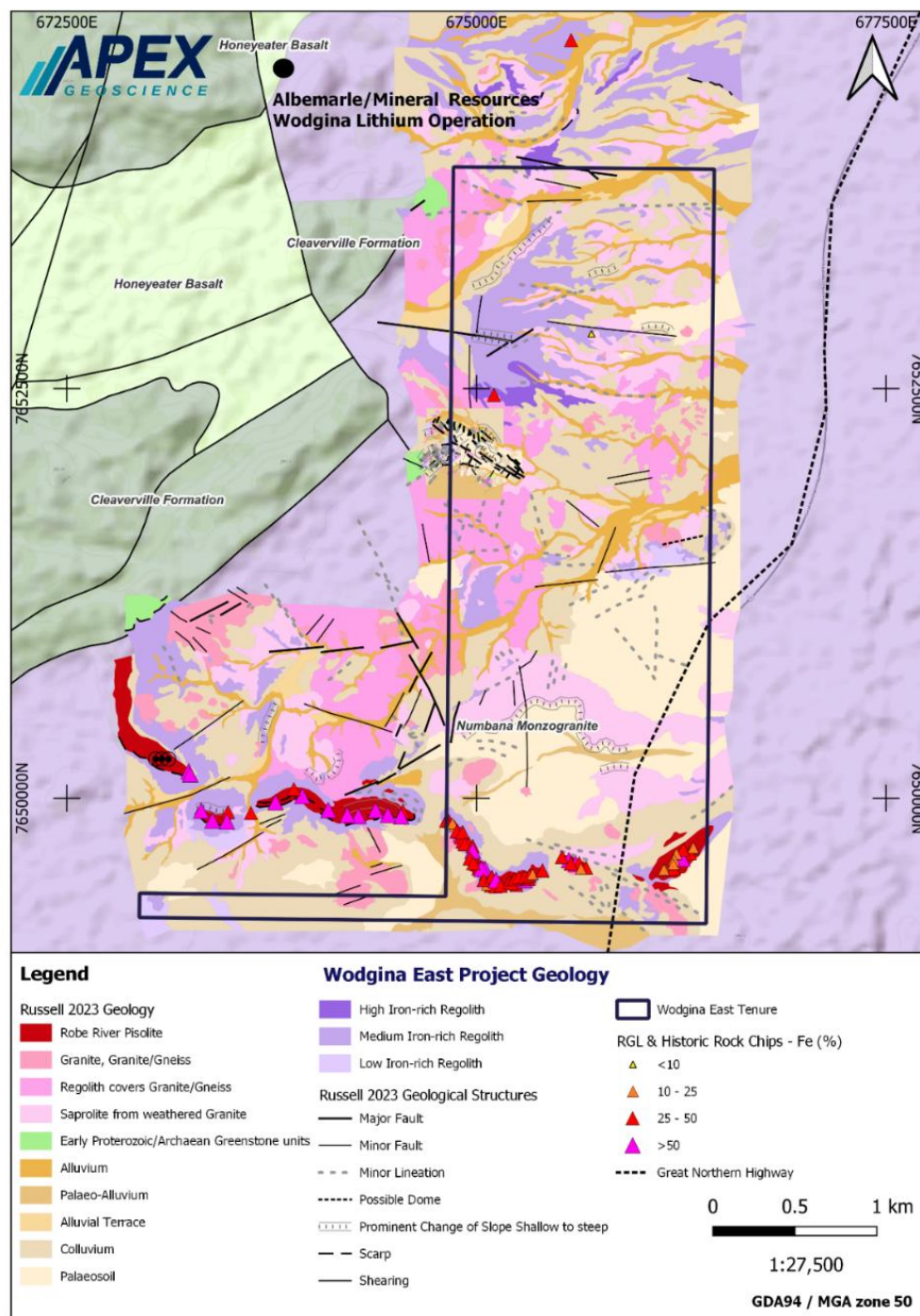


Figure 15: Mapped Geology of Wodgina East Project

<sup>12</sup> RGL ASX announcement dated 30 May 2024: Channel iron delineated at Wodgina East, Pilbara



Figure 16: Photo of Mesa 2 on tenement E45/6363 looking west along the Mesa



Figure 17: Robe River pisolite hand sample located from Mesa 3 (200m west of tenement boundary) showing representative Robe River pisolite found on Mesa 1 and Mesa 2



## WA Uranium

Onslow South Project (E08/3682), covering 324km<sup>2</sup>, is located approximately 40km south of Onslow (see Figure 2). The tenement under application is considered highly prospective for uranium, as it abuts the northern boundary of Cauldron Energy Limited's (ASX: CXU) Yanrey Uranium Project, which contains to the south a mineral resource estimate at Bennet Well containing 30.9 million pounds (~14,000t) of contained uranium oxide (Indicated plus Inferred Mineral Resource of 38.9 million tonnes grading 360 ppm eU<sub>3</sub>O<sub>8</sub>).<sup>13</sup> The Onslow South Project is also located 20km NNE of Paladin Energy Ltd's Manyingee uranium deposit, which contains an indicated mineral resource of 15.7Mlb U<sub>3</sub>O<sub>8</sub> grading 850ppm and an inferred mineral resource of 10.2Mlb grading 850ppm at a cut-off grade of 250ppm U<sub>3</sub>O<sub>8</sub>.<sup>14</sup> The Project sits only 1.5km from Minedex reported uranium occurrence which reported 0.5m in a 1980 drill hole at 174m depth grading 550ppm U<sub>3</sub>O<sub>8</sub>.<sup>15</sup>

## Andover Lithium Project

On 24 November 2023, the Company announced the acquisition of the first of three tenement applications in the Pilbara region of Western Australia. E47/5069 was acquired under a purchase agreement from a non-related third party (see ASX announcement dated 24 November 2023 for full details). Further to the agreement, the Company pegged E47/5087 over the same ground as E47/5069 and accordingly the application for E47/5069 in the name of Redstone Metals was withdrawn, placing Riversgold's application first in line. The Company pegged two tenements further tenements in the region.

Following a strategic review, the Company advises all applications for the Andover Project have been withdrawn subsequent to the end of the quarter.

## Corporate

### Capital Raising

On 9 October, the Company announced a placement to raise A\$1.2 million (before costs) at an issue price of \$0.004 each with a free attaching option exercisable at \$0.01 each and expiring 3 years from date of issue (**Placement**). The shares were issued in two tranches with tranche 1 shares being under the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A, and tranche 2 shares and the options issued pursuant to shareholder approval received at the Company's annual general meeting. Subsequent to the shareholder approval, the Company issued a prospectus for the issue of the options which are now trading on the ASX under the code RGLO.

Coupled with the receipt of the Company's R&D refund of \$471,649 received in early October 2024, the Company is well funded to progress its exploration activities.

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

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

<sup>14</sup> Paladin Energy Ltd (ASX: PDM) Annual Report 2023

<sup>15</sup> Geological Survey of Western Australia's MINEDEX Database (S0022197)

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**Competent Person's Statement**

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

The Information in this report that relates to exploration results, exploration targets, mineral resources or ore reserves is based on information compiled by Mr Edward Mead, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mead is a director of Riversgold Limited and a consultant to the company through Doraleta Pty Ltd. Mr Mead has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Mead consents to the inclusion of this information in the form and context in which it appears in this report.



## Appendix 1: Schedule of Mining Tenements

In accordance with its obligations under ASX Listing Rule 5.3.3, Riversgold Ltd provides the following information with respect to its mining tenement holdings as of 31 December 2024.

Subsequent to the end of the quarter, the Company has disposed of its interest in the tenements marked with \*. During the quarter, the Company submitted an application for P25/2848 at Northern Zone (marked with \*\*) and signed an option agreement to acquire the Saint John Project (marked with \*\*\*).

| Identifier | Grant Status          | Project Name                     | % Beneficial Ownership at current date |
|------------|-----------------------|----------------------------------|----------------------------------------|
| E25/550    | Live                  | Randalls North: Dog Gap          | 100%                                   |
| E25/583    | Live                  | Randalls North: Near Randell Dam | 100%                                   |
| E28/3034   | Live                  | Kurnalpi: Hampton                | 100%                                   |
| E25/573    | Pending               | Randalls North: Randalls         | 100%                                   |
| E25/653    | Pending               | Randalls North: Hampton          |                                        |
| E25/582    | Pending               | Randalls North: Bare Hill        | 100%                                   |
| P25/2610   | Pending               | Randalls North: Seabrook Hills   | 100%                                   |
| P25/2611   | Pending               | Randalls North: Seabrook Hills   | 100%                                   |
| P25/2612   | Pending               | Randalls North: Seabrook Hills   | 100%                                   |
| E45/5721   | Live                  | Tambourah                        | 100%                                   |
| E45/6363   | Live                  | Wodgina East                     | 100%                                   |
| E45/6115   | Live                  | Tambourah South                  | 100%                                   |
| E45/6213   | Live                  | Forrest                          | 100%                                   |
| P45/3153   | Live                  | Tambourah                        | 100%                                   |
| P25/2651   | Live                  | Northern Zone                    | 0% - earn in up to 80%                 |
| P25/2848** | Pending               | Northern Zone                    | 100%                                   |
| E47/5072*  | Application withdrawn | Andover                          | 0%                                     |
| E47/5086*  | Application withdrawn | Andover                          | 0%                                     |
| E47/5087*  | Application withdrawn | Andover                          | 0%                                     |
| E08/3682   | Pending               | Onslow South: Ashburton          | 100%                                   |
| 11488***   | Live                  | Hideaway, New Brunswick          | 0% - option to acquire 100%            |
| 11489***   | Live                  | Crane Mountain, New Brunswick    | 0% - option to acquire 100%            |
| 10729***   | Live                  | Little Lepreau, New Brunswick    | 0% - option to acquire 100%            |
| 9106***    | Live                  | Musquash, New Brunswick          | 0% - option to acquire 100%            |
| 10655***   | Live                  | Prince of Wales, New Brunswick   | 0% - option to acquire 100%            |

## **Appendix 2: Disclosures with respect to Quarterly Cashflow Report**

In line accordance with its obligations under ASX Listing Rule 5.3.5, Riversgold Ltd notes that payments to related parties of the Company, as advised in the Appendix 5B for the period ended 31 December 2024, pertain to payments for directors' fees, company secretarial fees and consulting fees.

In accordance with ASX Listing Rule 5.3.1, the Company advises that during the quarter ended 31 December 2024, the Company spent approximately \$532k on exploration and evaluation activities. Most of the exploration expenditure relates to drilling, sampling programs, assays and geological consultants.



## Appendix 5B

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

Name of entity

RIVERSGOLD LTD

ABN

64 617 614 598

Quarter ended ("current quarter")

31 DECEMBER 2024

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date (6<br>months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | -                          | -                                     |
| 1.2                                  | Payments for                                          |                            |                                       |
|                                      | (a) exploration & evaluation                          | (532)                      | (1,029)                               |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production                                        | -                          | -                                     |
|                                      | (d) staff costs                                       | (77)                       | (158)                                 |
|                                      | (e) administration and corporate costs                | (317)                      | (546)                                 |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | 12                         | 13                                    |
| 1.5                                  | Interest and other costs of finance paid              | -                          | -                                     |
| 1.6                                  | Income taxes paid                                     | -                          | -                                     |
| 1.7                                  | Government grants and tax incentives                  | 472                        | 472                                   |
| 1.8                                  | Other                                                 | -                          | -                                     |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(442)</b>               | <b>(1,248)</b>                        |
| <b>2.</b>                            | <b>Cash flows from investing activities</b>           |                            |                                       |
| 2.1                                  | Payments to acquire or for:                           |                            |                                       |
|                                      | (a) entities                                          | (1)                        | (3)                                   |
|                                      | (b) tenements                                         | -                          | -                                     |
|                                      | (c) property, plant and equipment                     | -                          | -                                     |
|                                      | (d) exploration & evaluation                          | -                          | -                                     |
|                                      | (e) investments                                       | -                          | (10)                                  |
|                                      | (f) other non-current assets                          | -                          | -                                     |

| <b>Consolidated statement of cash flows</b> |                                                       | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (6<br/>months)<br/>\$A'000</b> |
|---------------------------------------------|-------------------------------------------------------|------------------------------------|------------------------------------------------|
| 2.2                                         | Proceeds from the disposal of:                        |                                    |                                                |
|                                             | (a) entities                                          | -                                  | -                                              |
|                                             | (b) tenements                                         | -                                  | -                                              |
|                                             | (c) property, plant and equipment                     | -                                  | -                                              |
|                                             | (d) investments                                       | -                                  | -                                              |
|                                             | (e) other non-current assets                          | -                                  | -                                              |
| 2.3                                         | Cash flows from loans to other entities               | -                                  | -                                              |
| 2.4                                         | Dividends received (see note 3)                       | -                                  | -                                              |
| 2.5                                         | Other                                                 | -                                  | -                                              |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>(1)</b>                         | <b>(13)</b>                                    |

|             |                                                                                         |              |              |
|-------------|-----------------------------------------------------------------------------------------|--------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |              |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 1,350        | 1,844        |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -            | -            |
| 3.3         | Proceeds from exercise of options                                                       | -            | -            |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | (82)         | (143)        |
| 3.5         | Proceeds from borrowings                                                                | -            | -            |
| 3.6         | Repayment of borrowings                                                                 | -            | -            |
| 3.7         | Transaction costs related to loans and borrowings                                       | -            | -            |
| 3.8         | Dividends paid                                                                          | -            | -            |
| 3.9         | Other                                                                                   | -            | -            |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>1,268</b> | <b>1,701</b> |

|           |                                                                              |       |         |
|-----------|------------------------------------------------------------------------------|-------|---------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |       |         |
| 4.1       | Cash and cash equivalents at beginning of period                             | 391   | 776     |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (442) | (1,248) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (1)   | (13)    |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 1,268 | 1,701   |



| <b>Consolidated statement of cash flows</b> |                                                   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (6<br/>months)<br/>\$A'000</b> |
|---------------------------------------------|---------------------------------------------------|------------------------------------|------------------------------------------------|
| 4.5                                         | Effect of movement in exchange rates on cash held | -                                  | -                                              |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period</b> | <b>1,216</b>                       | <b>1,216</b>                                   |

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|
| 5.1        | Bank balances                                                                                                                                                               | 1,216                              | 391                                 |
| 5.2        | Call deposits                                                                                                                                                               | -                                  | -                                   |
| 5.3        | Bank overdrafts                                                                                                                                                             | -                                  | -                                   |
| 5.4        | Other (funds restricted pending issue of shares)                                                                                                                            | -                                  | -                                   |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                            | <b>1,216</b>                       | <b>391</b>                          |

| <b>6.</b>                                                                                                                                                       | <b>Payments to related parties of the entity and their associates</b>                                     | <b>Current quarter<br/>\$A'000</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|------------------------------------|
| 6.1                                                                                                                                                             | Aggregate amount of payments to related parties and their associates included in item 1 – Directors' fees | 144                                |
| 6.2                                                                                                                                                             | Aggregate amount of payments to related parties and their associates included in item 2                   | -                                  |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> |                                                                                                           |                                    |

Amounts shown at item 6.1 are director fees, company secretarial fees, payroll and geological consulting fees charged by a director.

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

|                                                                                                                                                                                                                                     |                                                                                                                                                                                                                  |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>8.</b>                                                                                                                                                                                                                           | <b>Estimated cash available for future operating activities</b>                                                                                                                                                  | <b>\$A'000</b> |
| 8.1                                                                                                                                                                                                                                 | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                        | (442)          |
| 8.2                                                                                                                                                                                                                                 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                         | -              |
| 8.3                                                                                                                                                                                                                                 | Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                   | (442)          |
| 8.4                                                                                                                                                                                                                                 | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                              | 1,216          |
| 8.5                                                                                                                                                                                                                                 | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                    | -              |
| 8.6                                                                                                                                                                                                                                 | Total available funding (item 8.4 + item 8.5)                                                                                                                                                                    | 1,216          |
| 8.7                                                                                                                                                                                                                                 | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                    | 2.75           |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> |                                                                                                                                                                                                                  |                |
| 8.8                                                                                                                                                                                                                                 | If item 8.7 is less than 2 quarters, please provide answers to the following questions:                                                                                                                          |                |
| 8.8.1                                                                                                                                                                                                                               | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?                                                                      |                |
|                                                                                                                                                                                                                                     | Answer: N/A                                                                                                                                                                                                      |                |
| 8.8.2                                                                                                                                                                                                                               | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? |                |
|                                                                                                                                                                                                                                     | Answer: N/A                                                                                                                                                                                                      |                |

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

Answer: N/A

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

## Compliance statement

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

Date: **31 January 2025**

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

## Notes

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