

Mining Lease Application Update

Northern Zone Gold Project – Kalgoorlie

Highlights:

- Mining Lease application M25/389 has been submitted to Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) to convert Northern Zone to a Mining Lease
- Section 29 Closing Date under the NTA has been set by DEMIRS to be 29 May 2025
- A sample of significant results from RC, Aircore and diamond drilling to date include:
 - 8m @ 4.86 g/t Au from 34m (NZAC090)¹
 - 7m @ 4.07 g/t Au from 48m (NZAC0107)²
 - 4m @ 7.47 g/t Au from 49m (NZAC113)²
 - 5m @ 12.27 g/t Au from 32m (NZAC062)³
 - 16m @ 4.69 g/t Au from 30m (NZAC033)⁴
 - 110m @ 0.6 g/t Au from 208m (RSDD02) – diamond drill hole⁵
 - 154m @ 0.58 g/t Au from 98m (21OPRC004) – RC drill hole⁶
 - 330m @ 0.49 g/t Au from 30m incl 54.79 @ 1.15 g/t Au from 213m (BNRC066) – RC drill hole⁶
- Leapfrog gold mineralisation model of Oracle and Riversgold drill holes (see Figure 1 and 2) will be used to inform and guide future drilling campaigns as we mature and grow the Northern Zone Project
- The continuation of the high-grade oxide zone within the 600m wide porphyry system has been further expanded and is open in multiple directions (see Figure 2)
- The results of these drill holes continue to confirm and enlarge the shallow gold mineralisation associated with the Northern Zone intrusive porphyry
- Possible ore processing scenarios have been demonstrated by the recent success of Black Syndicate Ltd, at their Myhree open pit, located only 7km to the north of Northern Zone

David Lenigas, RGL Chairman, comments: *“This is a very positive step forward for the conversion of the Northern Zone Gold Project to the very important status of a Mining Lease. Now we must embark on a quite prescriptive process with the Government to get the tenement upgraded from a Prospecting Licence. We have appointed lawyers to assist with NTA negotiations where necessary, and we will provide material updates on the tenement tenure when available.”*

Riversgold Limited (ASX: RGL, Riversgold or the Company) announced on the 10 December last year that it has submitted Mining Lease (M25/389) application to the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) for the Northern Zone Intrusive Hosted Gold Project, located 25km east-south-east of the Kalgoorlie Super Pit in Western Australia (refer to **Figure 3** for location).

The Company is pleased to advise shareholders that the Resource Tenor branch of the DEMIRS has now advised that, under section 29 of the Native Title Act (NTA), the Section 29 notification period for M 25/389 ends on the ‘Section 29 Closing Date’ being 29 May 2025.

¹ RGL ASX Announcement dated 26 November 2024: “High-Grade Gold Intercepts Continue at Northern Zone”

² RGL ASX Announcement dated 19 November 2024: “New High-Grade Gold near Kalgoorlie at Northern Zone”

³ RGL ASX Announcement dated 25 September 2024: “Gold Footprint Continues to Expand at Northern Zone”

⁴ RGL ASX Announcement dated 27 August 2024: “Gold Grades Continue to Impress at Northern Zone”

⁵ RGL ASX Announcement dated 12 December 2023: “+100metre Wide Gold Intercepts at Northern Zone Project”

⁶ RGL ASX Announcement dated 9 May 2023: “Farm-in to Significant Porphyry Hosted Gold Project”

The Leapfrog figures 1 and 2 show the mineralisation envelope and footprint continues to grow, with the 3-dimensional Leapfrog model being used to refine areas for the next round of drilling. The drilling, which has been targeting higher grade shallow gold mineralisation⁷, may lead to these areas being the future focus of other successful reverse circulation and diamond drilling⁸ programs, 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**).

Drilling results for the Leapfrog modelling came from all the drilling conducted by Riversgold and Oracle Power Plc (before RGL's drilling programs). The specific results of interest referred to in this announcement come from RGL announcements dated 25 September 2024, 11 November 2024, 19 November 2024 and 4 December 2024.

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, 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 1.839Moz⁹, this development serves as a benchmark for our aspirations at Northern Zone, albeit with the potential for Northern Zone to be an even larger project.

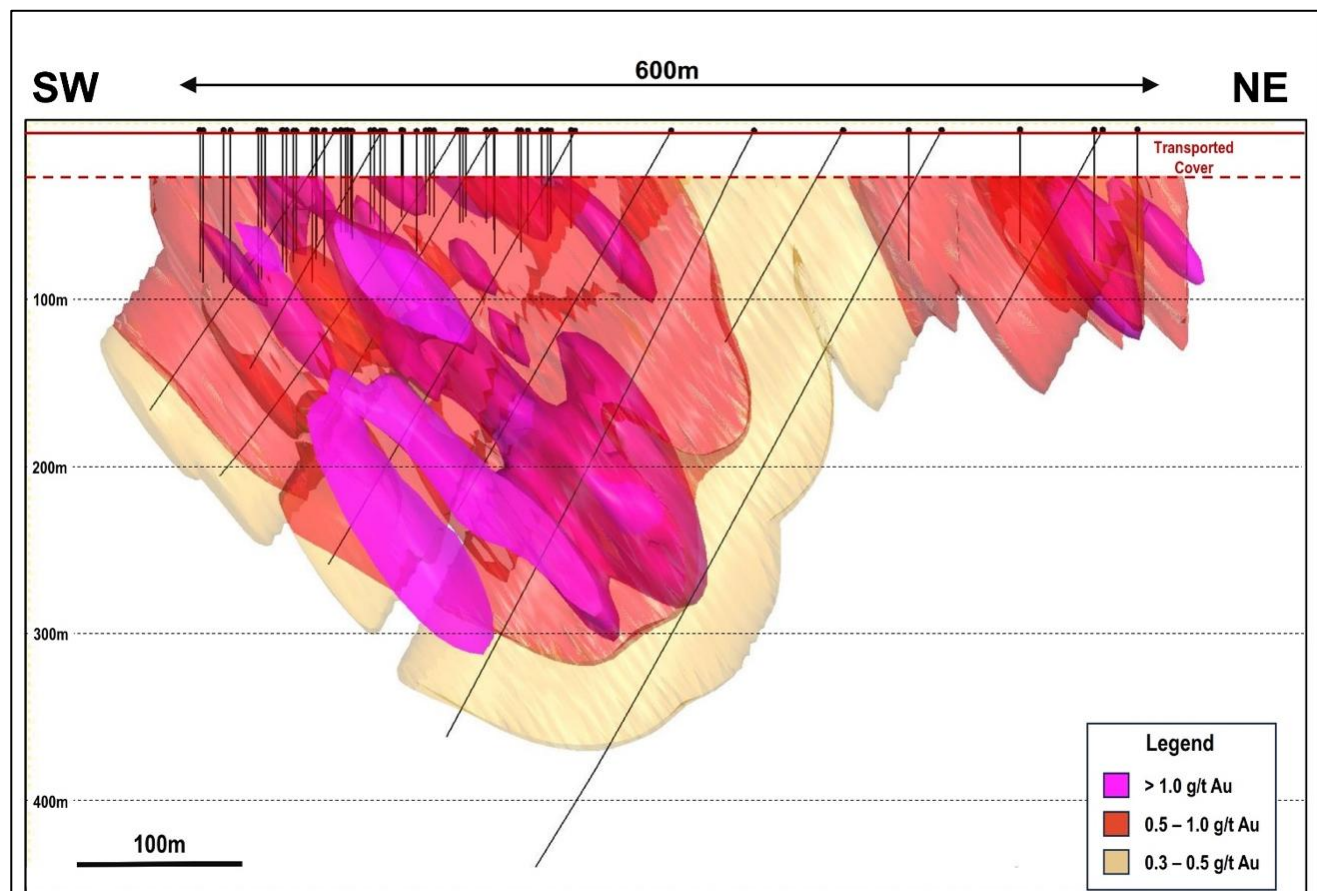


Figure 1: Cross-section of 3D Leapfrog software model. The interpretation illustrates gold grade shells, derived from all the significant intercepts reported to the ASX to date. The model is constrained via a 25m buffer to all the RGL/Oracle drill hole traces that have been drilled at Northern Zone since 2021. Refer to Figure 2 Drill collar plan for the location of the section line.¹⁰

⁷ RGL ASX announcement dated 4 December 2024: "Northern Zone Gold Modelling and Project Update"

⁸ RGL ASX announcement dated 12 December 2023: "+100m Wide Gold Intercepts at Northern Zone Project"

⁹ STN ASX announcement dated 17 August 2023: "Updated Preliminary Economic Assessment"

¹⁰ RGL ASX announcement dated 4 December 2024: "Northern Zone Gold Modelling and Project Update"

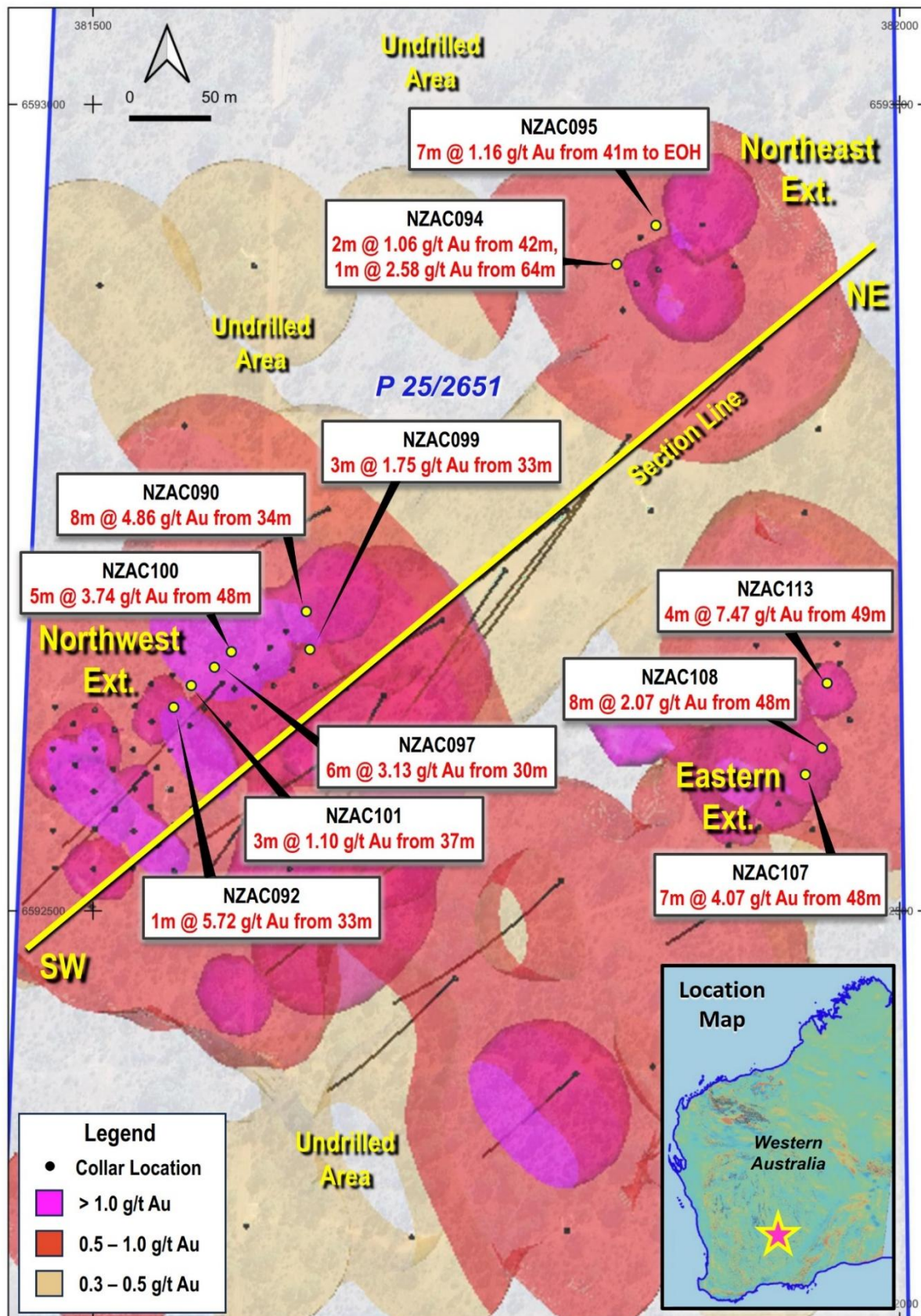


Figure 2: Plan view of Leapfrog software model. The interpretation illustrates gold grade shells, derived from all the significant intercepts reported to the ASX to date. The figure illustrates the position of the Cross-section in Figure 1, and the location of the significant intercepts reported from the most recent AC drilling program. There are multiple areas that remain undrilled as noted on the diagram, with mineralisation yet to be confirmed.¹¹

¹¹ RGL ASX announcement dated 4 December 2024: "Northern Zone Gold Modelling and Project Update"

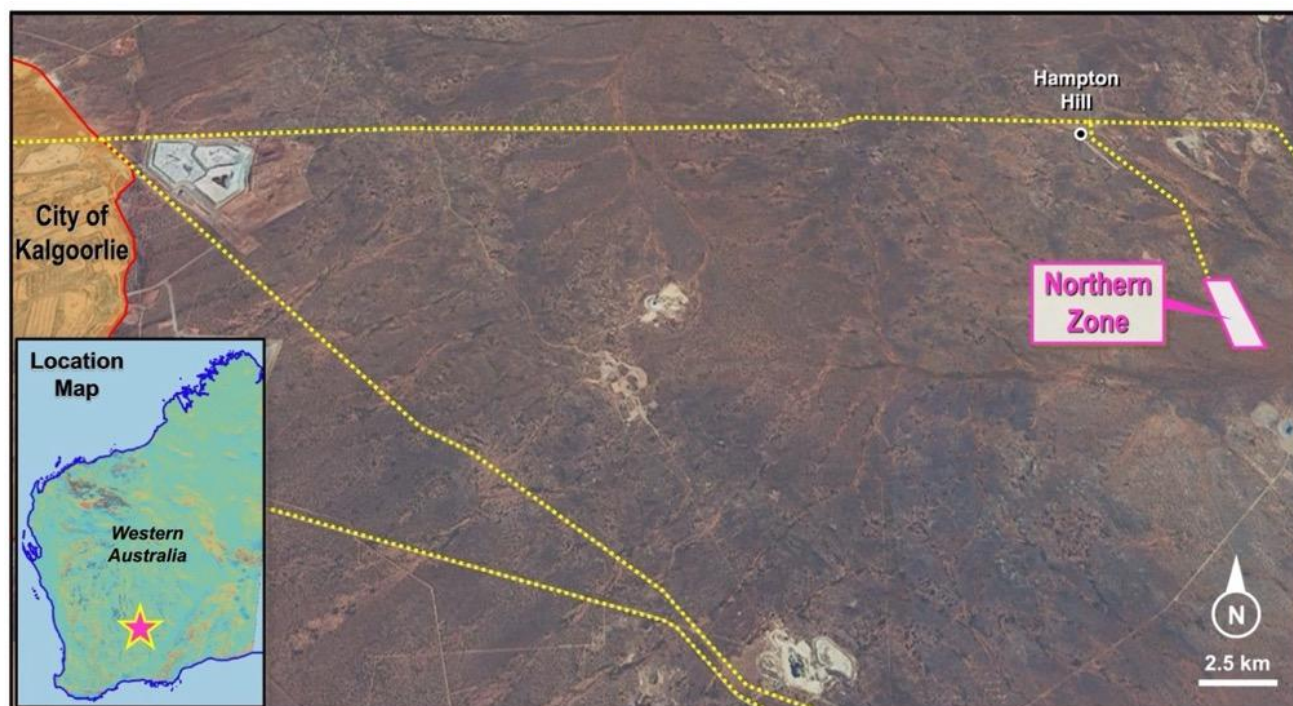


Figure 3: Northern Zone Project Map showing proximity to the Kalgoorlie "Super Pit".

-ENDS-

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

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Competent Person's Statement:

The information in this report that relates to exploration results and exploration targets is based on information compiled by Mr Edward Mead, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mead is a director of Riversgold Ltd and a consultant to the company through 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. Previous exploration results were reported by the Company in accordance with Listing Rule 5.7 on the dates referenced throughout this announcement and the Company confirms there have been no material changes since the results were first reported.