

## March 2023 Quarterly Activities Report

### HIGHLIGHTS

#### Pilbara Lithium Project

- **Tambourah Lithium Project has confirmed multiple and wide, spodumene-rich mineralisation in pegmatites with a 14m pegmatite width in TMBRC003**
  - Two intercepts assayed ~ 1% Li<sub>2</sub>O
  - 0.9% Li<sub>2</sub>O over 4m from 17m downhole (0.5% Li<sub>2</sub>O cut-off)
- **Exploration tools and methods have proven highly successful:**
  - All 16 holes targeted using geological mapping and observation of lepidolite at surface intersected mineralised pegmatite at depth
  - Four of the five holes targeted using Deep Ground Penetrating Radar (DGPR) to locate pegmatites with no surface expression successfully intercepted pegmatites with drilling down to 80m
- **Exploration field programs to fast-track target identification for 2023 drill program have commenced**

#### Mt Holland Lithium Project

- **Central lithium zone of 900m length defined on RGL's Mt Holland Lithium Project**
- **Orientation of the lithium zone similar to other known deposits in the area**
- **Potential to identify extensions to Covalent Lithium's nearby Earl Grey lithium deposit (189Mt at 1.5% Li<sub>2</sub>O<sup>1</sup>) and to follow up pegmatites identified in previous drilling**
- **Program of Works (PoW) approved for maiden drilling at the Mt Holland Earl Grey prospect**
- **PoW lodged for drilling program to the east and south-east of the Bounty tailings storage facility**
- **Soil sampling program to fully cover the project areas with a view to defining additional drilling targets**

#### Mt Weld REE Project

- **Mt Weld REE Project ideally located only 1.4km from Lynas's Mt Weld REO Mine**
- **2 stage farm-in to move to 50% and potentially 70% ownership**
- **Ground magnetics completed to assist with design of first drill program**
- **Commencement of drilling imminent**

#### Corporate

- **Completion of Alaska sale with final \$750k received in 2023**
- **Fully funded to aggressively explore the Company's lithium assets in the Pilbara and the Mt Holland district with \$6.3 million at 31 March 2023**

*David Lenigas, Riversgold's Executive Chairman, comments:*

*"Riversgold has spent the first quarter of 2023 positioning itself to get on the ground and drill some very exciting prospects at our lithium and rare earth projects. We have done the planning and look forward to getting the rigs turning and the samples to the labs. With full funding behind us, we are excited to pursue our battery metals exploration strategy and we look forward to updating shareholders on our programs and results."*

<sup>1</sup> The Earl Grey Lithium Mineral Resource Statement was first published on the ASX by Kidman Resources Ltd on 5 December 2016

Riversgold Limited (ASX:RGL) (**Riversgold, RGL or the Company**) is pleased to present a summary of activities undertaken during the quarter ended 31 March 2023.

## PROJECT UPDATES

### Pilbara Lithium Project

The Pilbara Lithium Project comprises:

- adjacent Tambourah tenements E45/5721 (granted on 17 May 2022 and covering an area of 108km<sup>2</sup>) and ELA45/6615, acquired in March 2022;
- prospecting license, P45/3135, acquired in October 2022 and covering an area of 1.6km<sup>2</sup> of prospective greenstones in the southern part of the main Tambourah tenement, E45/5721;
- granted tenement, E45/5983, acquired in January 2023; and
- eight applications (ELA45/6444, ELA45/6445, ELA45/6446, ELA45/6447, ELA45/6448, P45/3198, P45/3199, P45/3200) lodged in January 2023.

With the addition of the eight applications in January 2023, the Company's landholding now covers an impressive 302.1km<sup>2</sup> of prospective tenure in the Pilbara region, including 99km<sup>2</sup> at Tambourah, The Company's primary focus of exploration activities centres on lithium, noting there is also prospectivity for gold and copper mineralisation at the newly acquired applications.

Full details regarding the most recent acquisitions are set out in the Company's announcement of 16 January 2023.

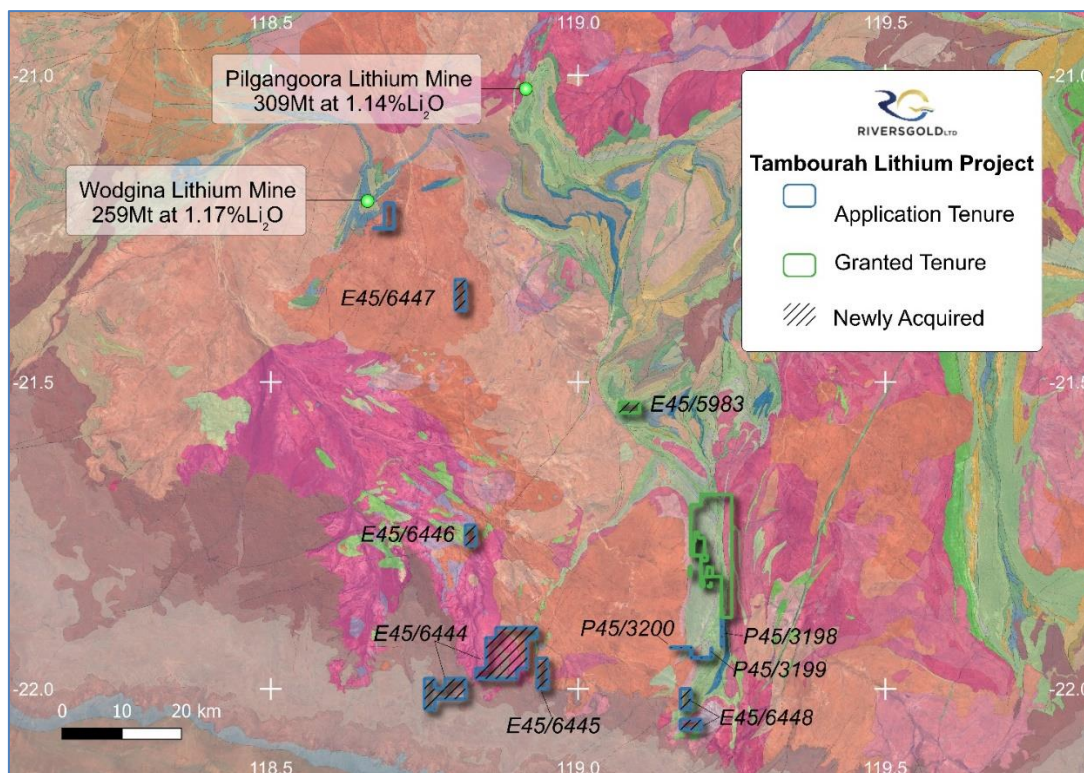


Figure 1: Location map of Riversgold's granted and pending tenement holdings in the Pilbara.

In March, the Company was pleased to report the assay results from the 21 hole reverse circulation (RC) drilling conducted during the last quarter of 2022. Riversgold's maiden drill program at Tambourah resulted in 2,661m of drilling successfully completed at the Bengal prospect.

Twenty of the 21 drill holes intersected a cumulative total of 143m of interpreted lithium-caesium-tantalum (LCT) pegmatite. Lithium mineralisation intersected is composed of a mix of spodumene and lepidolite, although a more detailed quantitative mineralisation identification program is yet to be completed.

Sixteen of the drill holes were targeted to intersect mapped pegmatites with lepidolite outcropping at surface. The maximum width of the mapped pegmatites at surface was approximately 1m, with only lepidolite mineralisation observed. Lepidolite is a lithium bearing, phyllosilicate mineral which is resistant to weathering. Based on rock chip mineral ratios, Riversgold postulated that the pegmatites were likely to be spodumene-rich, even though no spodumene had been identified in surface rock chips. Riversgold considers that the exploration drill program was highly successful in proving the hypothesis, with the widest pegmatite width intersected 17m downhole in hole TMBRC011.

The best lithium mineralisation intersection was TMBRC003, being a **14m down hole intersection, within a pegmatite unit displaying a high grade spodumene core and lepidolite at its base**. TMBRC003 (see Figure 3) intersected:

- **14m at 0.50% Li<sub>2</sub>O** from 15m to 29m downhole including **1m at 1% Li<sub>2</sub>O** from 18m down hole
- Applying a 0.5% Li<sub>2</sub>O assay threshold cut-off within the 14m downhole intersection, two smaller intersections of **4m at 0.9% Li<sub>2</sub>O** from 17m to 21m and **3m at 0.6% Li<sub>2</sub>O** from 25m to 28m downhole were identified reflecting zonation of Li<sub>2</sub>O grade within the pegmatite unit.

The maiden Tamboured lithium exploration drill program successfully validated that the Bengal pegmatite system is a **spodumene-rich LCT system** where fresh subsurface pegmatite is significantly broader than the narrow, weathered surface outcrop and confirmed that the dominant mineralisation species is spodumene.

The five remaining drillholes were designed to test the validity of the previously completed DGPR survey where no surface outcrop is visible, but subsurface similarly orientated anomalies were postulated to be buried pegmatites. Results for those five test drillholes are encouraging with four out of the five holes confirming the DGPR interpretation by intercepting pegmatite, with the fifth hole intersecting a fault zone rather than a pegmatite.

The successful use of DGPR in identifying buried pegmatite is a material breakthrough given that as Riversgold's exploration activities at Tambourah move eastward, the expectation is that more spodumene and less lepidolite mineralisation will be encountered, meaning there will likely be no surface expression of these pegmatites.

Importantly, it was noted that in the majority of the pegmatite intercepts, visible microcline feldspar was seen. The occurrence of microcline is generally considered to be characteristic of being within the proximal zone of the mineralisation system and that the optimal mineralisation zone is likely to be further away from the source granite in a more distal zone. In the case of the Bengal prospect, this suggests that the optimal zone of lithium mineralisation lies to the east of the 2022 drilling.



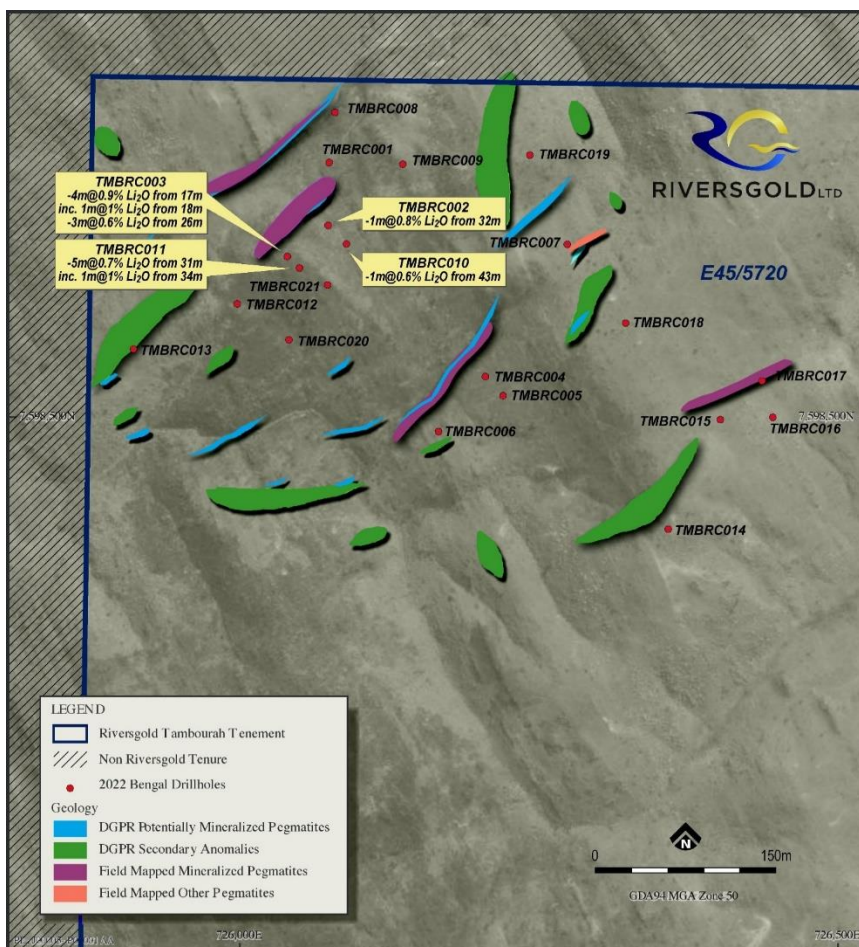


Figure 2: Bengal Lithium Prospect drilling result map

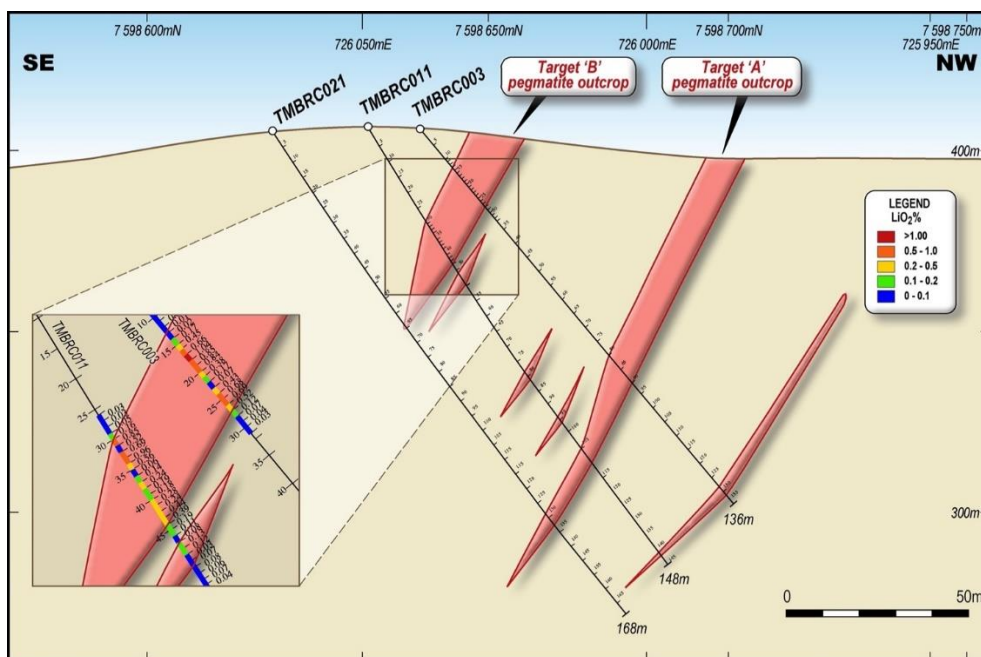


Figure 3: Bengal drilling section

Ongoing multi-element analysis of previously collected soil samples over the Tambourah tenement will be further analysed in order to generate vectors to better determine the optimal exploration zone for the next phase of drilling. Combined with the recently completed geochemical program which extended east into the ultramafic greenstones, results from 4,000 geochemical samples will be reported when received.

Tenement wide stream sediment sampling and assaying results are expected to add additional prospects to the 2023 exploration program, not only on the left side of the tenement adjacent to the Tambourah granite intrusion, but also on the eastern flank, where the greenstones border the Shaw Granite Intrusion.

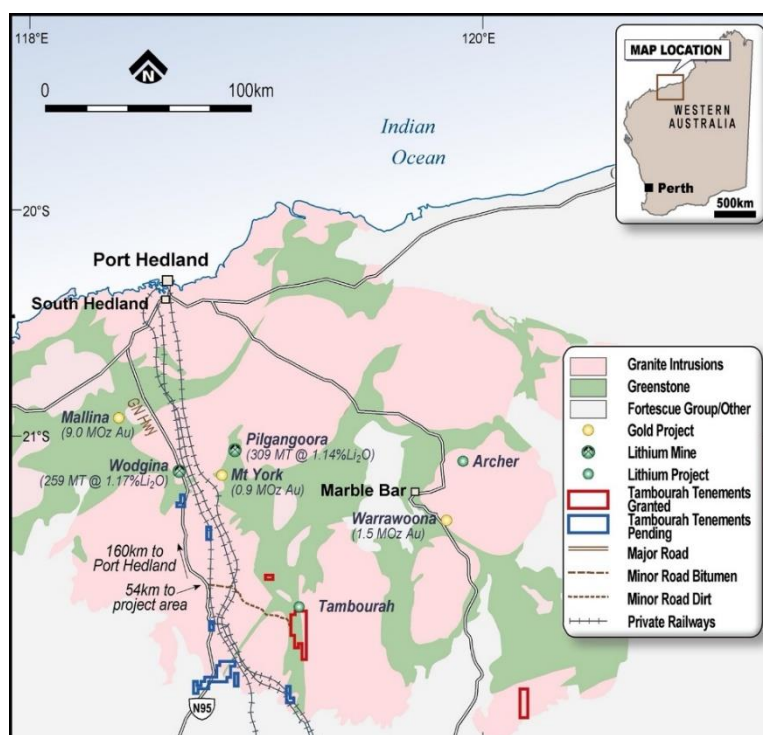


Figure 4: Location of Pilbara Projects

### Mt Holland Lithium Project

The Company has been successfully expanding its footprint at its Mt Holland Lithium Project which encompasses its tenements at Mt Holland and Southern Cross-Marvel Loch. The Mt Holland Project now comprises:

- Seven granted exploration licences and one application covering 292km<sup>2</sup> at Southern Cross-Marvel Loch acquired in August 2022;
- An option to acquire 80% in the lithium rights to exploration licence E77/2784, immediately adjacent to the globally significant Mt Holland Lithium Mine, as announced on 26 August 2022; and
- Four new exploration licences granted in November 2022 (E70/6214, E70/6215, E70/6216, E70/6217) covering 32km<sup>2</sup>.

Exploration activities undertaken at the end of 2022 focused on E77/2784 and included a soil sampling program and a DGPR survey, both activities aimed at identifying drill targets for 2023 programs.

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The tenement lies immediately adjacent to the globally significant Mt Holland Lithium Mine, currently under development by Covalent Lithium, the joint venture between Wesfarmers Limited and Sociedad Química y Minera de Chile S.A. (**SQM**).

Kidman Resources, which discovered the Earl Grey lithium deposit at Mt Holland in 2016, originally identified an extension of the Bounty gold mine tailings storage facility (**TSF**) as the preferred tailings dam site for the Mt Holland Lithium Mine. However, sterilisation drilling between the Bounty gold open pit and the TSF in late 2017 identified several significant lithium intersections, including 17.6m at 1.67% Li<sub>2</sub>O from 146m<sup>2</sup>, showing that lithium mineralisation extends east and potentially into E77/2784.

Publicly available drilling data shows that a RAB hole drilled in 1993 by Normandy Exploration, targeting gold east of the Bounty gold mine, intersected 1.0m of pegmatite logged from 13.0m to 14.0m. The geological log description for the interval from 28.0 to 41.0m can be interpreted as potentially being a weathered expression of the same pegmatite, which suggests the possible presence of thick pegmatites within E77/2784.

Kidman carried out geochemical sampling for lithium and cleared gridlines for a major drill program in 2016. However, the company's entire exploration efforts were soon diverted to resource definition and extension at the Earl Grey deposit and the exploration targets east of Bounty, now under Riversgold's tenure, were never followed up.

A 2019 independent expert report from CSA Global commissioned by Kidman also identified the possibility for the Earl Grey pegmatite to continue at depth under the E77/2784 tenement. This target, newly coined "MHG" by Riversgold, is interpreted to lie at a depth of ~300m below surface and could constitute an extension of the Earl Grey lithium deposit.

In January 2023, the Company reported very positive lithium soil geochemical results. The expanded geochemical sampling on the southern portion of the Mt Holland tenement has defined a clear 900m long lithium index anomaly, with multiple anomalies for lithium identified. The nominal 100 metre spaced soil sampling program results will be merged with the DGPR results that are due shortly, to assist with further developing drill hole design.

The Western Australian Department of Mines, Industry Safety and Regulation (**DMIRS**) has approved a PoW for up to 2000m of drilling. An initial two-hole ~400m RC drilling program at the Mount Holland Earl Grey prospect (Figure 5), located 1.5km from the Mt Holland Mine will be carried out with an additional three more holes drilled if required.

A PoW (Figure 5, PoW 2a & 2b) has also been lodged for up to 2,000m of drilling. Up to 20 RC holes of 100m each will be testing priority targets east and south-east of the Bounty gold mine tailings storage facility (**TSF**). Drilling by previous owner Normandy Exploration and sampling by Riversgold suggests pegmatites are present that may host lithium (see ASX Release 18 November 2022). The targets and drill hole locations will be refined once new, recently acquired geophysics and the latest geochemistry have been taken into account.

The Company has also resumed soil sampling to generate full coverage of geochemistry over the Mt Holland Project.

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<sup>2</sup> ASX:KDR, 19 December 2017; "Exploration drilling at Bounty highlights potential for a new lithium discovery at the Mt Holland Project"



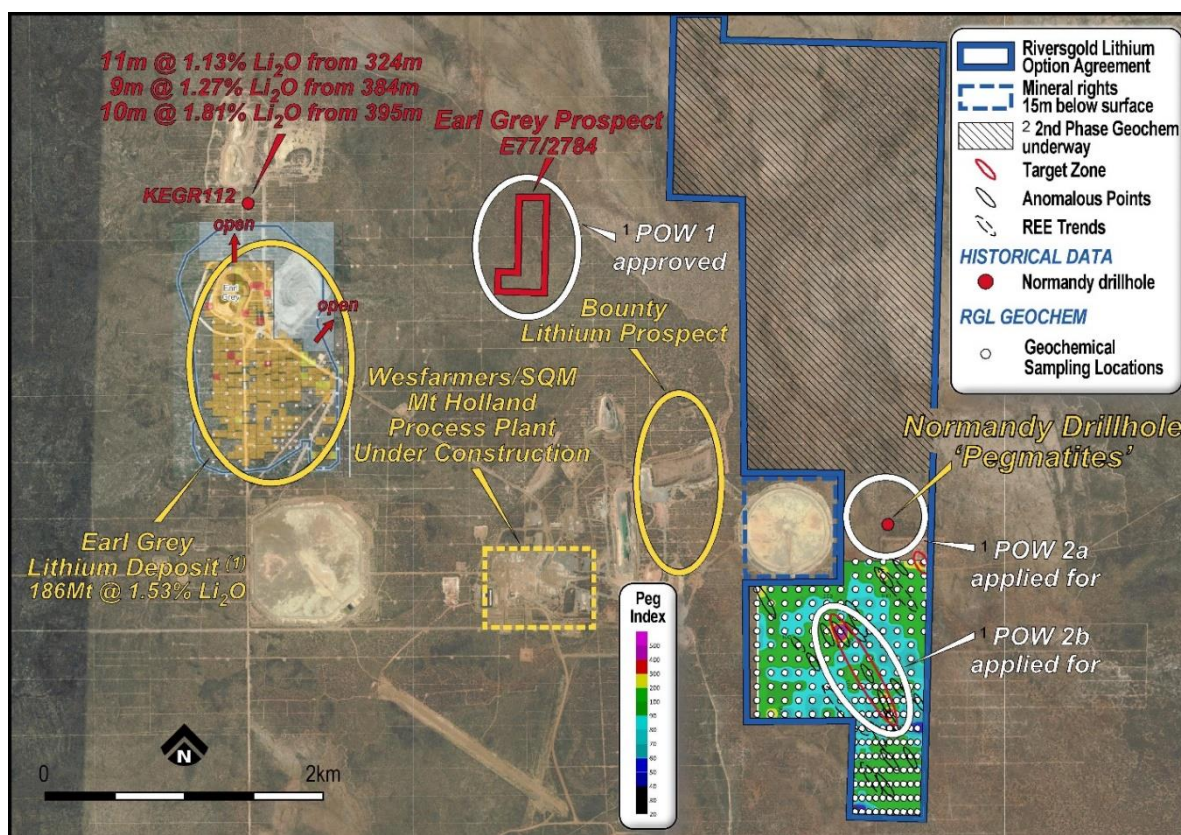


Figure 5: Map of the Mt Holland area showing location granted and application Programs of Works.

### Mt Weld REE Project

In January 2023, the Company was pleased to announce that it had entered into a Farm-in and Joint Venture agreement with London listed Corcel Plc (**Corcel**) to earn up to a 70% interest in their Mt Weld REE Project, a granted mineral tenement (P34/4489), located only 1.4km west-north-west of Lynas Rare Earths Limited's (**Lynas**)(ASX: LYC) Mt Weld REO Mine near Laverton in Western Australia. See the Company's announcement dated 4 January 2023 for full details of the acquisition.

The Mt Weld Project on tenement P38/4489 covers 171 hectares in size and straddles the access road to Lynas' Mt Weld Mine (see Figure 2). The tenement is predominantly covered by recent transported sediments obscuring the underlying geology, with four discrete undrilled magnetic features (T1-T4) (see Figures 1-3) interpreted to potentially represent carbonatite intrusives associated with the Mt Weld carbonatite intrusive complex 1.5km to the east.

Hitting the ground straight away, Riversgold commenced its exploration work with a ground magnetic geophysical survey which confirmed the validity of multiple magnetic targets and allowed refined planning for drilling. The successful survey has assisted in the design of a maiden RC program on T1-T3, with eight holes to be drilled to a depth of 250 metres, for a total of 2,000 metres.

Drilling is expected to commence imminently.



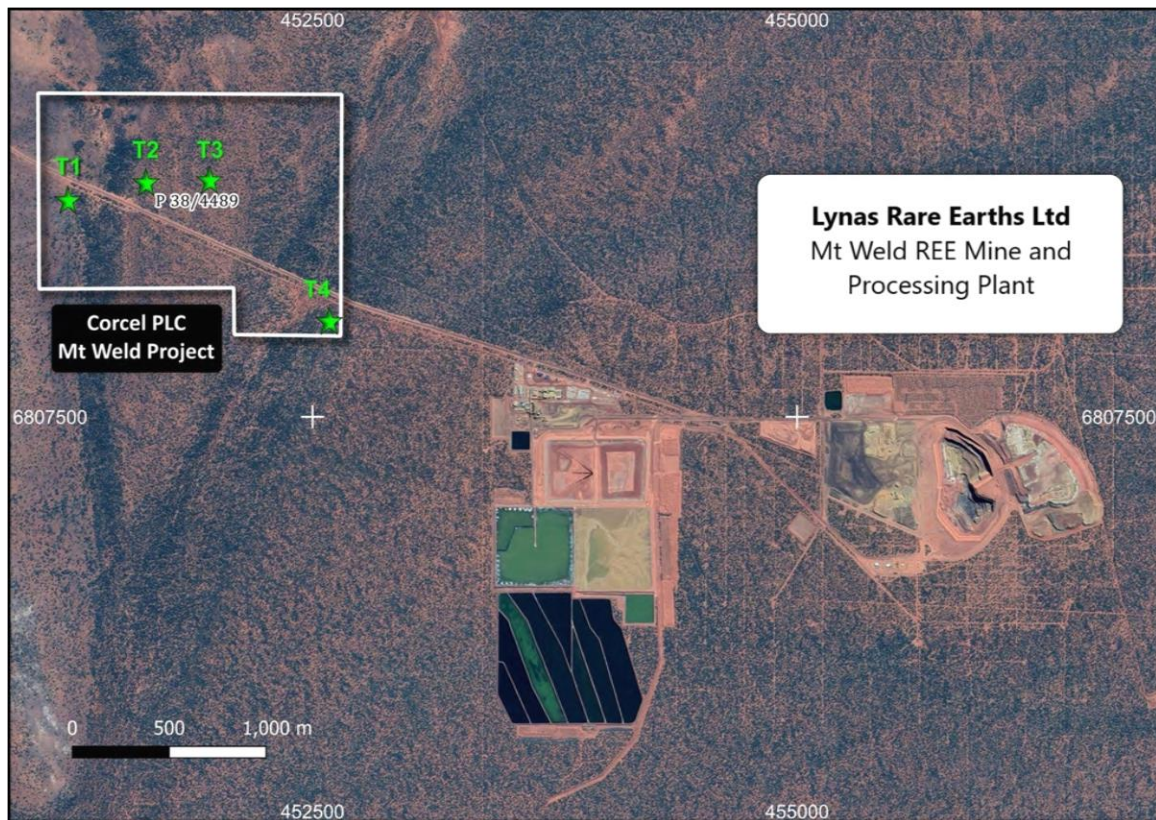


Figure 6: Location of the Mt Weld Riversgold-Corcel Joint Venture Project (P38/4489) with location of magnetic features T1-4, identified from open file magnetic data, and its proximity to Lynas's Mt Weld REO Mine.

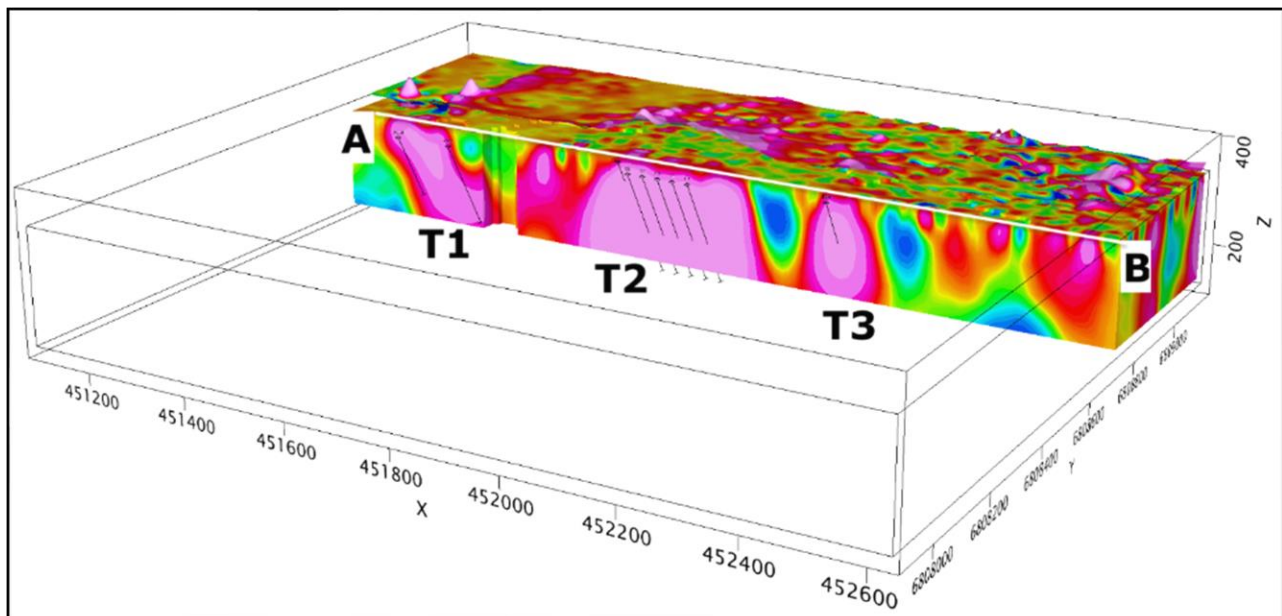
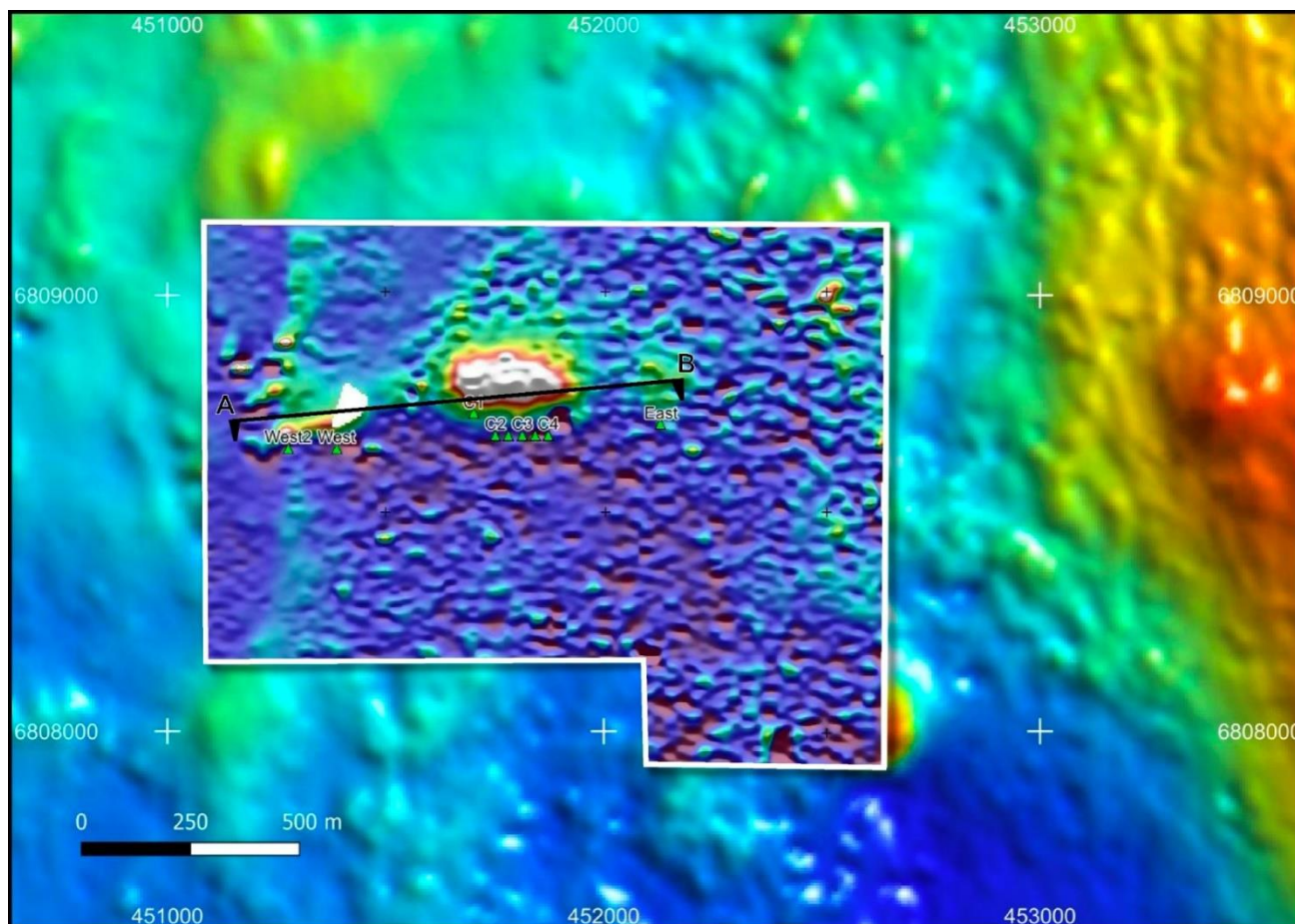


Figure 7: Ground magnetic results with sectional slice, confirm strong drill targets at T1 to T3 (see Figure 8 for location information with section line A-B).





**Figure 8: Open file high resolution magnetic survey - North Sunrise Survey commissioned by Acacia Resources Ltd completed on 40m line spacing in an east west orientation with 25m terrain clearance. Section Line A-B can be seen in Figure 1 as oblique view.**

### Kurnalpi Project

During the quarter, the Company did not undertake any field work at the Kurnalpi Project.

### Non-Western Australian Projects

**Alaskan Asset Sale Progress:** On 3 January 2023, the Company announced a new binding A\$750,000 cash payment agreement with Mamba Minerals LLC (**Mamba**) relating to the final completion of RGL's sale of its Alaskan gold assets.

Under the amended agreement, Mamba paid a full and final amount of A\$750,000 to RGL to move them to 100% ownership of the Alaskan gold assets plus providing for the extinguishment of the 1.5% gross revenue royalty to RGL that existed under the previous sale and purchase agreements.

The Company has now received the full payment of A\$750,000 which adds to the US\$1,164,900 Mamba has already paid Riversgold for the assets since mid-2020. Completion of the transfer occurred post quarter end.

**South Australia:** The Company continues to seek farm-in opportunities for its Churchill Dam prospects which are prospective for deep IOCGU in the Gawler Craton. No field work was completed during the quarter.

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

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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 on 25 January 2023, 20 February 2023 and 13 March 2023. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements.



## 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 at 31 March 2023. There were no tenements disposed of during the quarter. During the quarter, the Company acquired an interest in the tenement marked with \*. Subsequent to the end of the quarter, the Company finalised the disposal of its interest in the Alaskan assets.

Identifier	Status	Project Name	Registered Tenement Holder	% Beneficial Ownership by RGL	Notes
<b>Western Australia: Gold – Yilgarn (Kurnalpi Project)</b>					
E25/0538 <sup>#</sup>	Live	Queen Lapage	Serendipity Resources Pty Ltd	80%	
E25/0539 <sup>#</sup>	Live	Jaws	Serendipity Resources Pty Ltd	80%	
E25/0540 <sup>#</sup>	Live	Venetian	Serendipity Resources Pty Ltd	80%	
E25/0541	Live	Farr-Jones	Serendipity Resources Pty Ltd	80%	
E25/0550	Live	Cutler	Riversgold (Australia) Pty Ltd	100%	
E25/0583	Live	Near Randell Dam	Riversgold (Australia) Pty Ltd	100%	
E28/2580 <sup>#</sup>	Live	Queen Lapage	Serendipity Resources Pty Ltd	80%	
E28/2599	Live	Alloy JV	Strickland Metals Ltd	Earning 70%	2
E28/2665	Live	Alloy JV	Strickland Metals Ltd	Earning 70%	
E28/3034	Live	Hampton	Riversgold (Australia) Pty Ltd	100%	3
E25/0573	Pending	Randalls	Riversgold (Australia) Pty Ltd	100%	
E25/0582	Pending	Bare Hill	Riversgold (Australia) Pty Ltd	100%	
E25/0608	Pending	Hampton	Riversgold (Australia) Pty Ltd	100%	
E28/3060	Live	Hampton Hill	Riversgold (Australia) Pty Ltd	100%	1
E28/3102	Pending	Hampton	Riversgold (Australia) Pty Ltd	100%	
E28/3194	Pending	Hampton	Riversgold (Australia) Pty Ltd	100%	
P25/2610	Pending	Seabrook Hills	Riversgold (Australia) Pty Ltd	100%	4
P25/2611	Pending	Seabrook Hills	Riversgold (Australia) Pty Ltd	100%	4
P25/2612	Pending	Seabrook Hills	Riversgold (Australia) Pty Ltd	100%	4
<b>Western Australia: Lithium – Pilbara</b>					
E46/1411	Live	Upper 5 Mile Creek	EV Minerals Pty Ltd	100%	5
E45/5721	Live	Tambourah	EV Minerals Pty Ltd	100%	5
E45/6363	Pending	Wodgina East	EV Minerals Pty Ltd	100%	5
E45/6115	Live	Tambourah South	Mining Equities Pty Ltd	100%	6
E45/6213	Live	Tambourah South West	Riversgold (Australia) Pty Ltd	100%	7
P45/3153	Live	Trafalgar Prospecting Licence	Ashley Jon Pattison	100%	8
E45/5983*	Live	Miracle Prospect	Mining Equities Pty Ltd	100%	
E45/6444*	Pending	Forrest	EV Minerals Pty Ltd	100%	
E45/6445*	Pending	Forrest	EV Minerals Pty Ltd	100%	
E45/6446*	Pending	Forrest	EV Minerals Pty Ltd	100%	



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RIVERSGOLD<sub>LTD</sub>

Identifier	Status	Project Name	Registered Tenement Holder	% Beneficial Ownership by RGL	Notes
E45/6447*	Pending	Forrest	EV Minerals Pty Ltd	100%	
E45/6448*	Pending	Forrest	EV Minerals Pty Ltd	100%	
P45/3198*	Pending	Forrest	EV Minerals Pty Ltd	100%	
P45/3199*	Pending	Forrest	EV Minerals Pty Ltd	100%	
P45/3200*	Pending	Forrest	EV Minerals Pty Ltd	100%	
<b>Western Australia: Lithium – SX-MVL</b>					
E77/2784	Live	Mt Holland	Cacique Resources Pty Ltd	0% - option for 80% interest in lithium	9
E77/2418	Live	Marvel Loch	Bullfinch Metals Pty Ltd	100%	10
E77/2593	Live	Marvel Loch	Mining Equities Pty Ltd	100%	10
E77/2596	Live	Marvel Loch	Mining Equities Pty Ltd	100%	10
E77/2597	Live	Marvel Loch	Mining Equities Pty Ltd	100%	10
E77/2588	Live	Nevoria	Mining Equities Pty Ltd	100%	10
E70/6022	Live	Mount Hampton Area	Mining Equities Pty Ltd	100%	10
E70/6214	Live	Roe	RGL MVL Pty Ltd	100%	
E70/6215	Live	Roe	RGL MVL Pty Ltd	100%	
E70/6216	Live	Roe	RGL MVL Pty Ltd	100%	
E70/6217	Live	Roe	RGL MVL Pty Ltd	100%	
E77/2968	Pending	Leake	RGL MVL Pty Ltd	100%	
E77/2970	Pending	Leake	RGL MVL Pty Ltd	100%	
E77/2971	Pending	Leake	RGL MVL Pty Ltd	100%	
E77/2972	Pending	Leake	RGL MVL Pty Ltd	100%	
E77/3001	Pending	Mt Bayly	RGL MVL Pty Ltd	100%	11
<b>Western Australia: Rare Earth Elements – Mt Weld</b>					
P34/4489*	Live	Mt Weld	Corcel Plc	0% - earn in to up to 70%	12
<b>South Australia: Gold</b>					
EL 5890	Live	Churchill Dam	Riversgold (Australia) Pty Ltd	100%	13
EL 6313	Live	Churchill Dam (Wirraminna)	Riversgold (Australia) Pty Ltd	100%	13
<b>Alaska**</b>					
Luna / Quicksilver	Live	BP Claims - 64 LUNA Claims - 38 NQ Claims - 8	Afranex Gold	100%	14
Gemuk Mountain	Live	GM Claims - 52	Afranex Gold	100%	14
Midway Hill	Live	MD Claims - 70	Afranex Gold	100%	14

**Notes:**

1. Tenement granted on 16 Sept 2022
  2. Renewal applications pending following end of initial 5-year term.
  3. Prospective for nickel as well as gold.
  4. Granting of tenements subject to Forestry Reserve and acceptable Environmental Management Plan.
  5. Tenement acquired on 10 March 2022. Transfer to RGL subsidiary is subject to transfer application being completed.
  6. Tenement granted on the 26 July 2022
  7. Tenement granted on the 27 October 2022
  8. Tenement acquired on 6 October 2022. Transfer to RGL subsidiary is subject to transfer application being completed.
  9. Option to acquire 80% interest in Lithium Rights - subject to RGL paying Cacique Resources Pty Ltd A\$700K in cash prior to 26 Aug 2023.
  10. Tenement acquired on 9 August 2022. Transfer to RGL subsidiary is subject to transfer application being completed.
  11. Tenement application replaces previous application E77/2947 as listed in Sept 2022, Quarterly Report.
  12. Earn-in agreement with Corcel PLC to earn up to an initial 50% with potential to earn up to 70%.
  13. Extension of Term Applied for pursuant to new South Australian Mining Act.
  14. Subject of sale agreement with Mamba Minerals LLC and divested April 2023.
- # These tenements are subject to plaint and/or forfeiture claims

**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 March 2023, pertain to payments for directors fees.

In accordance with ASX Listing Rule 5.3.1, the Company advises that during the quarter ended 31 March 2023, the Company spent approximately \$727k on exploration and evaluation activities. The majority of the exploration expenditure relates to geophysics, surveying, assays and sampling and field reconnaissance work.

## 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 MARCH 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(69)	(72)
(b) development	-	-
(c) production	-	-
(d) staff costs	(141)	(321)
(e) administration and corporate costs	(185)	(1,250)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	18	29
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	521
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(377)</b>	<b>(1,093)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(172)
(c) property, plant and equipment	-	(5)
(d) exploration & evaluation	(658)	(1,707)
(e) investments	-	-
(f) other non-current assets	-	-



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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	750	750
	(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>92</b>	<b>(1,134)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,090
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	-	(422)
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	-	(50)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>5,618</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	6,539	2,862
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(377)	(1,093)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	92	(1,134)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,618

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	1	2
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>6,255</b>	<b>6,255</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> 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 \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	6,255	6,539
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>6,255</b>	<b>6,539</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1 – Directors' fees	82
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*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.*

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 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. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(377)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(658)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,035)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,255
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,255
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.0
<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	



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

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: **28 April 2023**

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.