

June 2023 Quarterly Activities Report

HIGHLIGHTS

- Final Programs of Works (PoW) approved for **maiden drilling at the Mt Holland Lithium Project** with soil sampling program conducted to fully cover the project areas with a view to defining additional drilling targets
 - RC Drill rig booked for 2,000m program
 - Drilling planned to commence in coming weeks once drill pads are cleared
- Tenement wide multi-element stream **sediment program at Tambourah Lithium Project completed**
 - Over 850 samples awaiting assay results
- Initial composite RC drill samples assay up to **2,200ppm TREO at RGL's Mt Weld Project** immediately to the west of Lynas' globally significant Mt Weld rare earth oxide mine
 - Over 1,000 samples awaiting assay results
- Farmin to **significant porphyry hosted gold project 25km east of Kalgoorlie Super Pit** - Northern Zone Project is a sub-surface Intrusion Related Gold System (IRGS) with +100m wide gold mineralisation
 - Diamond drilling to depths of 500m hole depth across one X-Section is planned to test the geological model

David Lenigas, Riversgold's Executive Chairman, comments:

"Work continues at our Tambourah Lithium Project looking for further lithium potential, with a tenement wide geochemical stream sediment program completed. The results from this work will guide our next phase of drilling here. Some 850 odd samples are now in Perth and enroute to the lab. Our previous work at Tambourah has identified significant lithium mineralised pegmatites (with spodumene) in the north-west corner of our tenement and this quarter's exploration work will hopefully give us a much broader pallet for new pegmatite discoveries.

"Excitingly, drilling at our Mt Holland Lithium Project is now ready to kick-off with the recent approval to drill from the DMIRS. The rig is booked, and the crew are working to clear the drill pads and mobilise the rig soonest. Quarter three should see a lot of news for shareholders as results come in and drilling occurs on some of RGL's key tenements. "

Riversgold Limited (ASX:RGL) (**Riversgold, RGL or the Company**) is pleased to present a summary of activities undertaken during the quarter ended 30 June 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 108km²) and ELA45/6615, acquired in March 2022;
- prospecting license, P45/3135, acquired in October 2022 and covering an area of 1.6km² of prospective greenstones in the southern part of the main Tambourah tenement, E45/5721;
- granted tenement, E45/5983, acquired in January 2023; and

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- 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 302.1km² of prospective tenure in the Pilbara region, including 99km² 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.

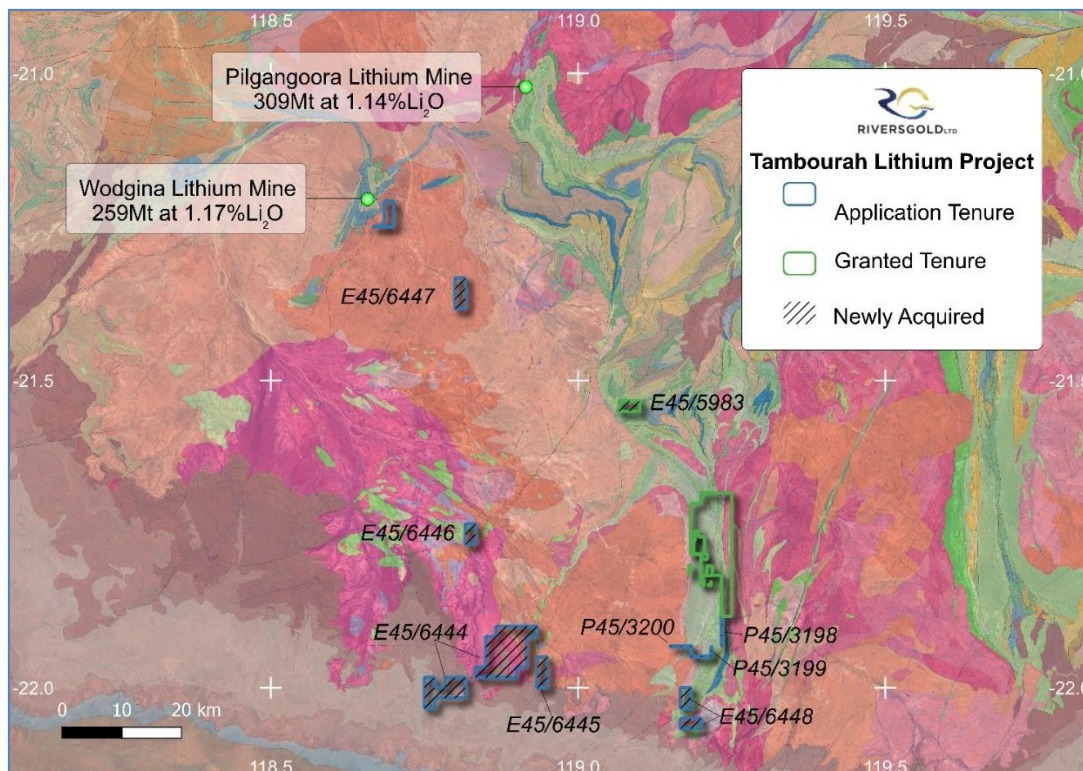


Figure 1: Location map of Riversgold’s granted and pending tenement holdings in the Pilbara.

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 with the maiden lithium exploration drill program successfully validating 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.

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.

Tenement wide stream sediment sampling (over 850 samples) 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.

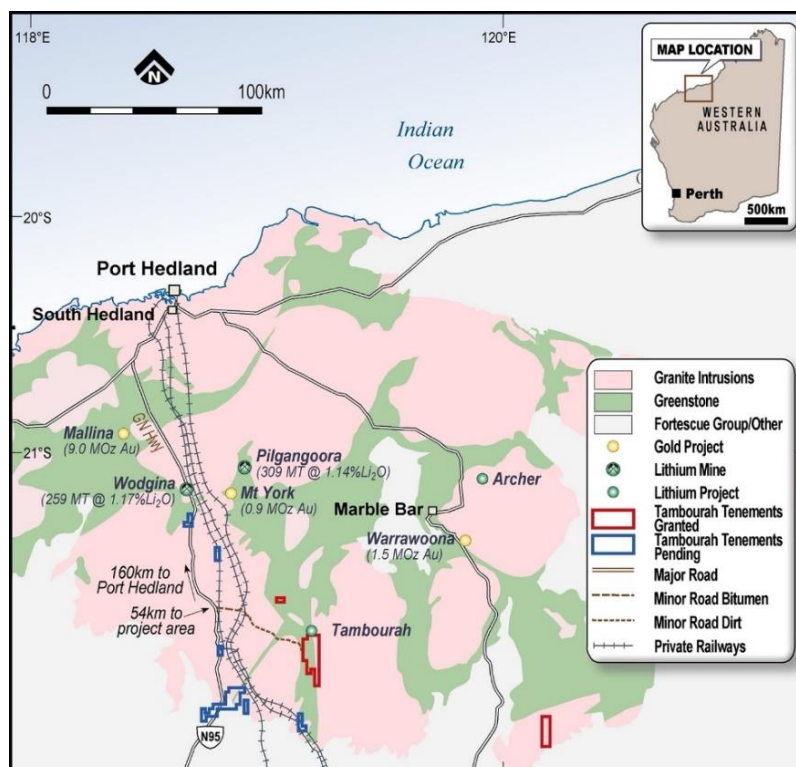


Figure 2: Location of Pilbara Projects

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 11 exploration licences, one application and an option to acquire 80% in the lithium rights to exploration licence E77/2784, immediately adjacent to the globally significant Mt Holland Lithium Mine.

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).

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.

This week, the Company announced that further to its announcement of 10 February 2023, a second Program of Works (PoW) has now finally been approved by the Department of Mines, Industry Regulation and Safety (DMIRS) for Riversgold's maiden drilling program on tenement E77/2784, which sits immediately adjacent to Covalent Lithium's Mt Holland Lithium Project.

The drill rig has been booked and is expected on site in early August 2023.

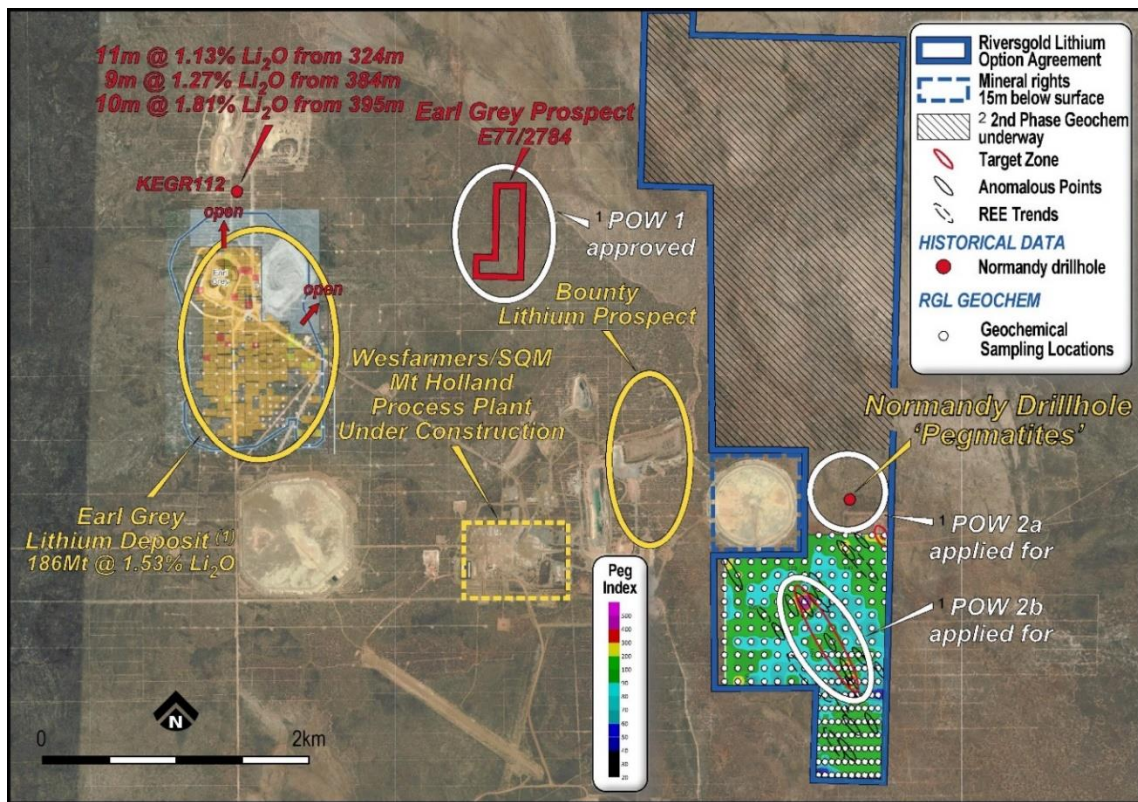


Figure 3: Map of the Mt Holland area showing location granted and application Programs of Works.

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 which commenced in early May.

In June 2023, the Company was pleased to announce very encouraging total rare earth oxide (**TREO**) assay results from four composite RC drill samples from the drilling program on its Mt Weld Project exploration joint venture, located only 1.4km west-north-west of Lynas Rare Earths Limited's Mt Weld rare earth oxide (**REO**) mine near Laverton in Western Australia.

The Company drilled 5 holes totaling 1,036m of an initial seven-hole (~2,000m) reverse circulation (RC) drilling program on the joint venture tenement P34/4489. The program was designed to test several magnetic features confirmed through both airborne and ground magnetic surveying¹.

Table 1: Mt Weld – Material Intersection Elevated TREO Assay Results

Composite Sample Number	Drill Hole	From (m)	To (m)	TREO ¹ ppm	TREO ¹ %
MTW001	MWRC002	196	200	1,600	0.160%
MTW002	MWRC002	162	166	1,900	0.190%
MTW003	MWRC003	116	120	2,200	0.220%
MTW004	MWRC003	106	110	1,600	0.160%

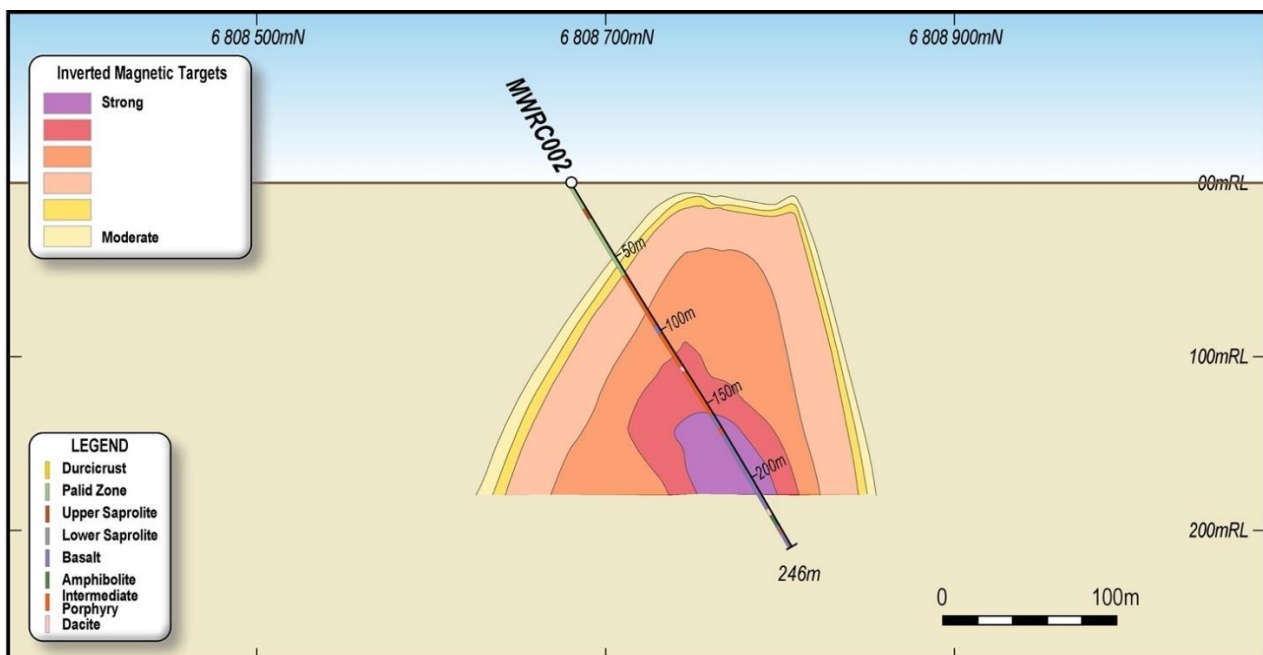


Figure 4: Cross section for drillhole MWRC002, showing drill hole trace and modelled geophysics target

¹ Riversgold Limited ASX release date 20 February 2023 - Carbonatite REE Targets - Mt Weld REE Project

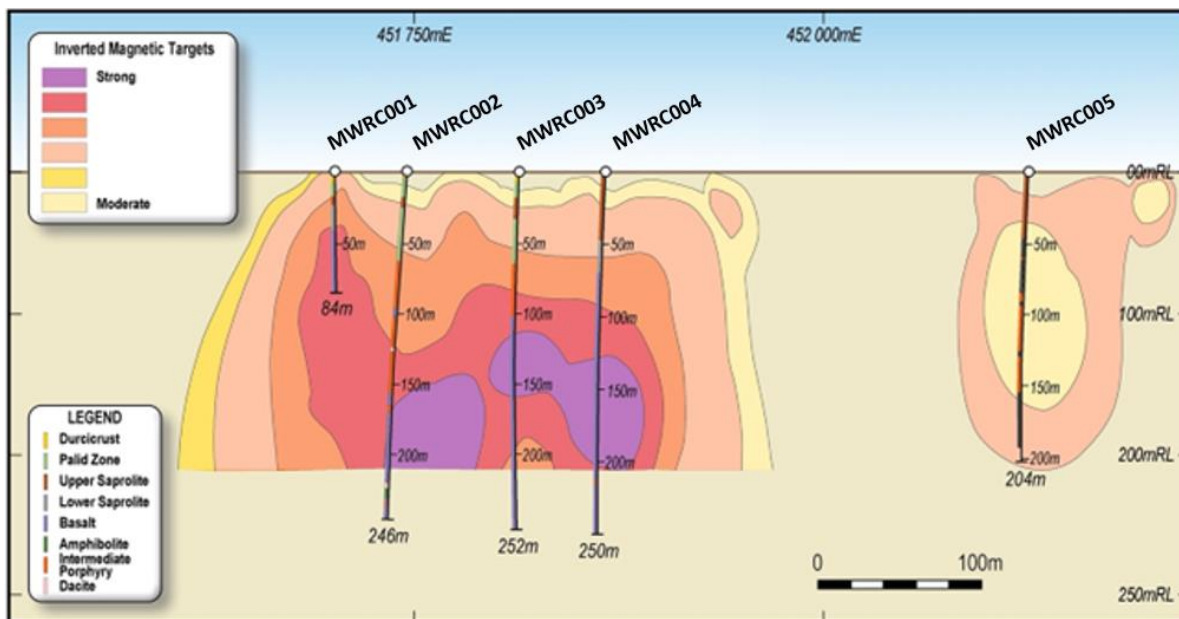


Figure 5: Long Section Showing 5 drill holes relative to the interpreted geophysics targets

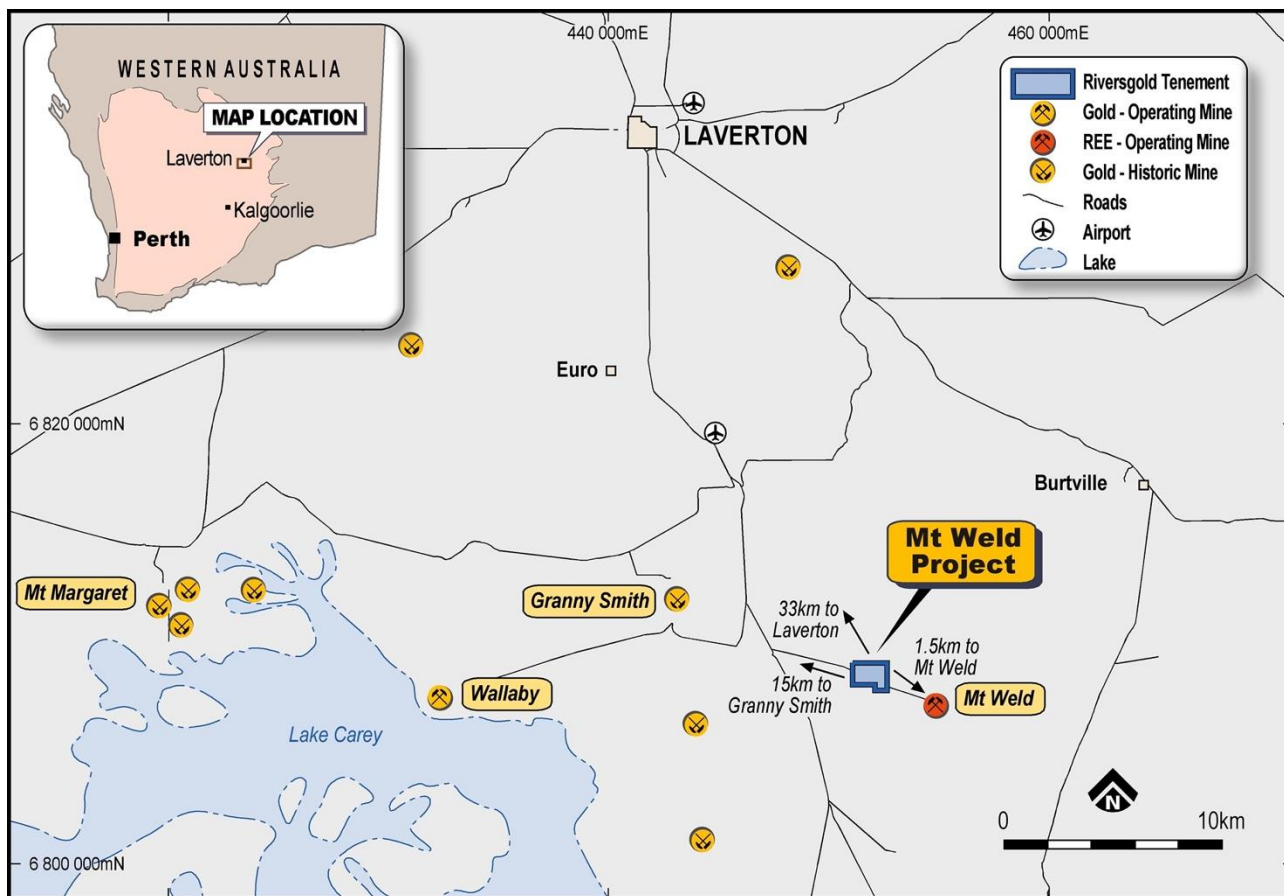


Figure 6: Location of RGL's Mt Weld programme relative to Mt Weld REE Project and Anglo Gold's Granny Smith / Wallaby Project

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Kurnalpi Project incorporating new Northern Zone Project

During the quarter, the Company announced the restructuring to its agreement with Serendipity Pty Ltd (“**Serendipity**”) to amicably terminate the 2017 RGL/Serendipity Kurnalpi Joint Venture and provides for a re-distribution of ownership of a number the tenements in the Kurnalpi area under the original JV. Under the new agreement with Serendipity:

- RGL increased its ownership from 80% to 100% of the Queen Lepage project tenements (E25/538 and E28/2580), the Venetian project tenement (E25/540) and the Jaws project tenement (E25/539) (subsequently not renewed).
- Serendipity has 100% ownership (previously 20%) of the Farr Jones project tenement (E25/541) and RGL paid Serendipity consideration of \$200,000 cash and 5,793,743 RGL shares which will be subject to six months escrow.

On 9 May 2023, the Company announced an 80% earn-in over the Northern Zone Gold Project, located only 25 km east of Kalgoorlie in Western Australia (see announcement for transaction details).

The earn-in is with London listed Oracle Power Plc (**Oracle**) that recently carried out drilling (October 2021) with RGL carrying out preliminary metallurgical work (June 2022) on the Northern Zone Project. Metallurgical results from 3 samples submitted to Nagrom in Perth for bottle roll tests, indicate that good gold recoveries can be achieved with an average 92.9% after 24 hours.

Successful drilling by Oracle in October 2021 validated historical drilling carried out between 1998/2012, and based on drilling data and the multiple porphyry units interpreted over about 350 metres of strike, with estimated true widths up to ~150 metres, and depth extents greater than 250 metres, has generated an Exploration Target (Table 1) of **200Mt - 250Mt at 0.4g/t Au - 0.6g/t Au for 2.5Moz to 4.8Moz Gold**. With the positive metallurgical results, the Company believes this forms the basis for drilling to define a maiden inferred JORC resource.

Table 2: Exploration Target Minimum and Maximum Range of Northern Zone

Cut-off Grade (Au, g/t)	Tonnage (Mt)	Grade Au (g/t)	Metal (Au, Moz)
0.0	200 - 250	0.4 – 0.6	2.5 – 4.8

Cautionary Statement

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The reader is advised that an Exploration Target is based on existing drill results and geological observations from drilling as well as interpretation of multiple available datasets. The exploration target is based on historical and Oracle drilling results. It uses data from 53 historical drillholes drilled between 1998 and 2012, and 7 drillholes drilled by Oracle in 2021.



Figure 7: Northern Zone Project location map showing proximity to the Kalgoorlie "Super Pit".

The Northern Zone Project is comprised of one granted prospecting licence (P25/2651) which covers an area of 82 hectares (Figure 7). The Project is in an area highly prospective for gold mineralisation and is approximately 25km east of Kalgoorlie, the home of the 'Super Pit' mine, the second largest gold mine in Australia.

The results from Oracle drilling confirmed the presence of gold mineralisation predominately within felsic units. The very low/subdued geochemical character of Northern Zone, with most elements below detection, (apart from gold) is consistent with an Intrusion Related Gold System (IRGS) deposit, such as those listed in Table 3.

Table 3: IRGS Deposits

Deposit	Country	Region	District	M ozs Au	Grade g/t
Fort Knox ¹	USA	Alaska	Tintina	5.7	0.42
Donlin Creek ¹	USA	Alaska	Tintina	32	2.91
Dublin Gulch ¹	Canada	Yukon	Tintina	4.8	0.68
Pogo USA ¹	USA	Alaska	Tintina	5.6	12.5
Shotgun ¹	USA	Alaska	Tintina	1.1	0.93



Deposit	Country	Region	District	M ozs Au	Grade g/t
Kidston ¹	Australia	Qld	Lachlan Fold Belt	4.1	2.08
Timbarra¹	Australia	NSW	Lachlan Fold Belt	0.396	0.78
Cadia-Ridgeway ²	Australia	NSW	Lachlan Fold Belt	43.2	1.3
Sams Creek ²	New Zealand		Westland	1.02	1.71
Chepak ²	Russia	Magadan	Central Kolyma	0.8	7.7
Malysh (Dubach) ²	Russia	Magadan	Central Kolyma	0.9	4
Netchen-Khaya ²	Russia	Magadan	Tenka	0.3	5
Chistoye ²	Russia	Magadan		0.4	4
Shkolnoye Vein N6 ²	Russia	Magadan	Tenka	0.6	38
Boddington³	Australia	WA	SW	16.4	0.61

1 – Baker, T, 2003. Intrusion Related Gold Deposits: Classification, Characteristics and Exploration, SEG, Regional VP Lecturer Series.

2 - Pertzelt, B., 2008. A brief Summary of Intrusion-related Gold Deposits, EL402008_201312_03_Appendix 2, Mineral Resources Tasmania.

3 – McCuaig, T. C., et al, 2001. The Boddington Gold Mine: A new style of Archaean Au-Cu deposit. Geoscience Australia.

There have been several historic drill programmes conducted on the project area from 1998-2012. There are many significant drill intercepts historically reported, with some of the more significant gold drilling intercepts reported by Oracle on 13 January 2021, including:

- 9m at 5.06 g/t Au - hole BNRC017
- 1m at 39.82 g/t Au - hole BNRC033
- 2m at 23.27 g/t Au and 40m at 1.2 g/t Au - hole BNRC069
- 6m at 2.12 g/t Au and 2m at 12.98 g/t Au - hole BNRC051
- 3m at 3.72 g/t Au - BNRC067
- 217m at 0.51 g/t Au - BNRC066
- 10m at 2.1 g/t Au - BNRC079
- 6m at 2.31 g/t Au and 3m at 2.85 g/t Au - BNRC080
- 28m at 0.84g/t Au and 48m at 1.65g/t Au (including 4m at 7.7g/t Au) - BNRC095

The tenement is covered by either deeply weathered bedrock or transported alluvial clays and colluvium with the geological interpretation of the subsurface entirely dependent on interpretation of drilling results and geophysical data.

The 2021 Oracle drill program encountered some difficulties penetrating and maintaining stability of the overburden with swelling clays within this zone preventing 3 of the 7 holes being drilled to target depth.

The overburden generally contains 2 separate units, with the Upper unit approximately 25m thick containing very high Cr (chrome), elevated Fe (iron) +/- elevated Ni (nickel) and As (arsenic) indicating it is derived from ultramafic units to the west and swelling montmorillonite clays are a common weathering product of ultramafic units.

The Lower unit occurs in the northern holes OPRC003, 4, 5, 6 & 7, shows strong Mg (magnesium) with elevated Ni +/- Co (cobalt) but Cr & Fe are low which has been logged as a silicified chert siltstone. This is more likely to be birbirite, the silica caprock derived from the weathering of ultramafic units. The contact between overburden and basement frequently shows elevated Au results, probably a weak supergene effect.

The interpreted porphyry units are shown in Figures 8-11 with the interpreted extensions and additional porphyry units in yellow. The multiple porphyry units are interpreted to now extend over about 350m, with true widths currently up to ~150m, with historical drilling indicating depth extents greater than 250m. 3 main untested areas remain to be drill tested. Additionally, most of the drilling has been orientated towards the east and at -60o, which is sub-parallel to the dip of the porphyry units. Figure 3-5 show drill sections through the Project area.

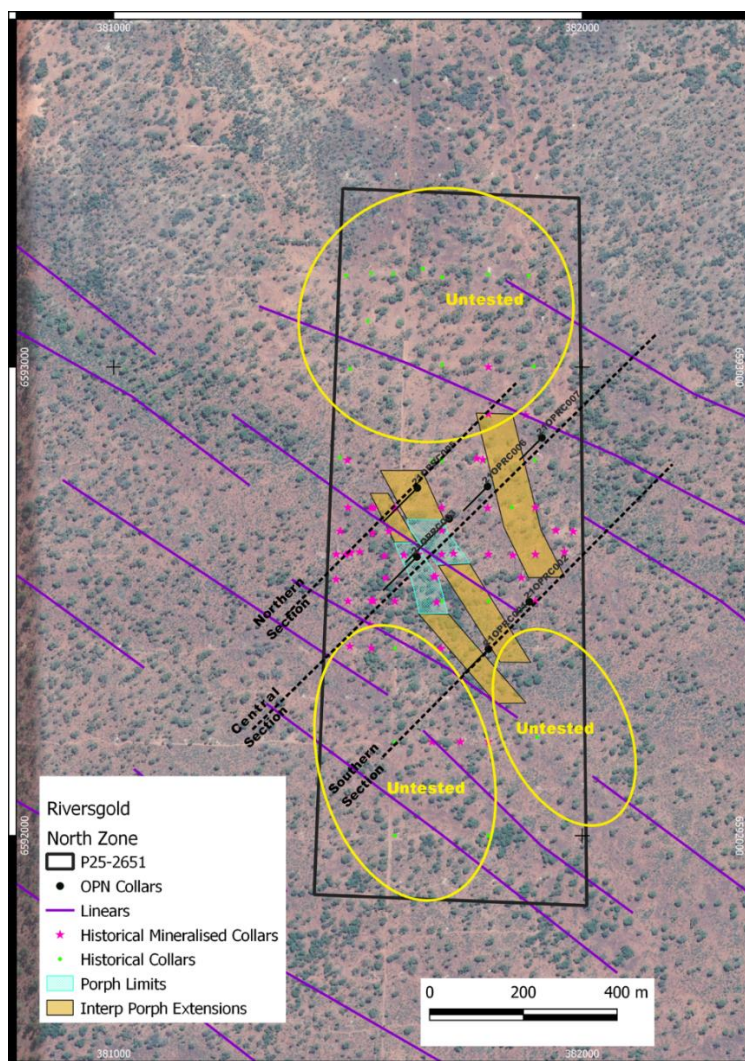


Figure 8: Interpreted mineralised porphyry units (blue and yellow polygons), potential strike extensions highlighted by yellow untested circles, and Oracle Gold drilling (black drill traces), with all gold mineralised historical drilling collars greater than 0.25 g/t Au highlighted with red asterisk. Drill sections through the Project can be seen in Figures 3-5.

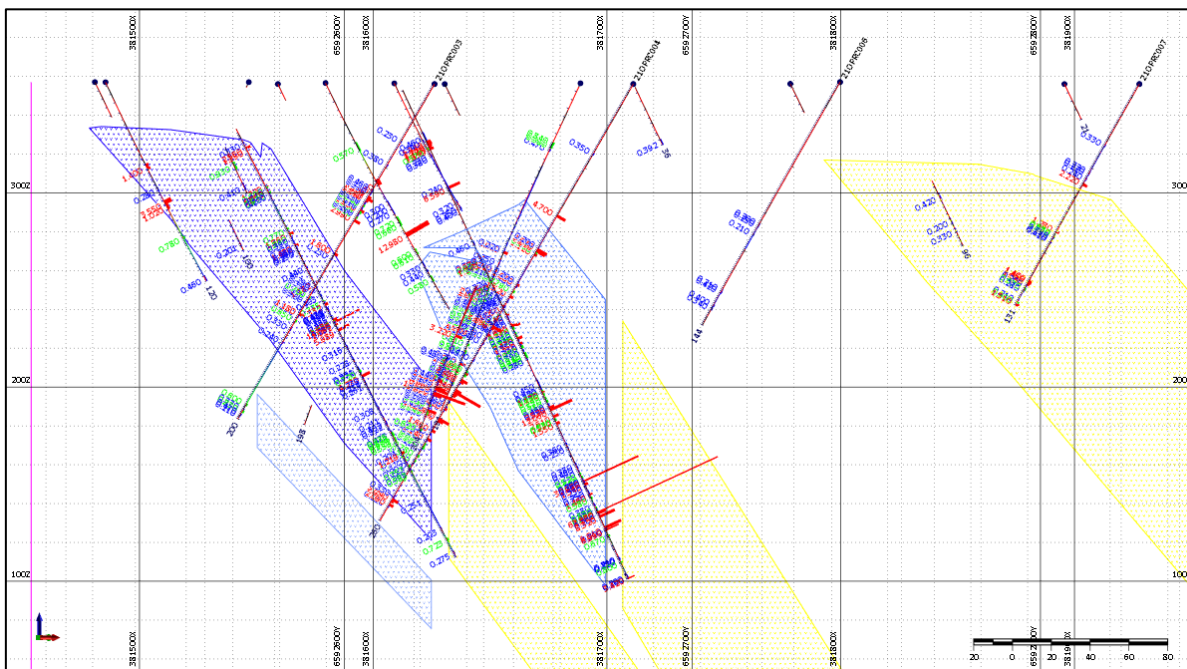


Figure 9: Central Drill Section +/- 40 metres, consisting of 21OPRC003, 004, 006 and 007 shows the broad agreement between high grade gold results from previous downdip drilling with the results from the Oracle drilling across the interpreted system. The results suggest the interpreted dip of the felsic units may be even shallower than previously inferred. Note that mineralisation also occurs within the mafic units separating the felsic intrusives. The zone of 21OPRC006 appears to be very low grade and within mafics with another felsic zone occurring to the east also being mineralised as shown by 21OPRC007.

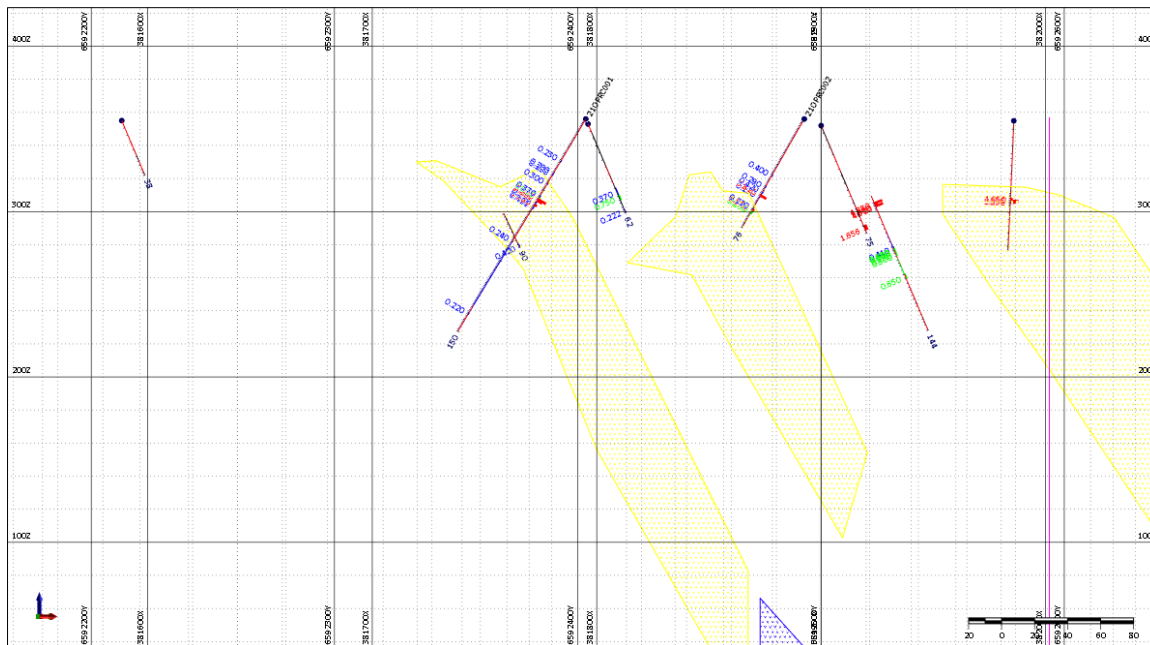


Figure 10: Southern Drill Section, is hampered by 21OPRC002 not penetrating to depth; however, the results obtained in this partially tested drill hole show mineralisation being present within the felsic units approximately 250m south of the central section.

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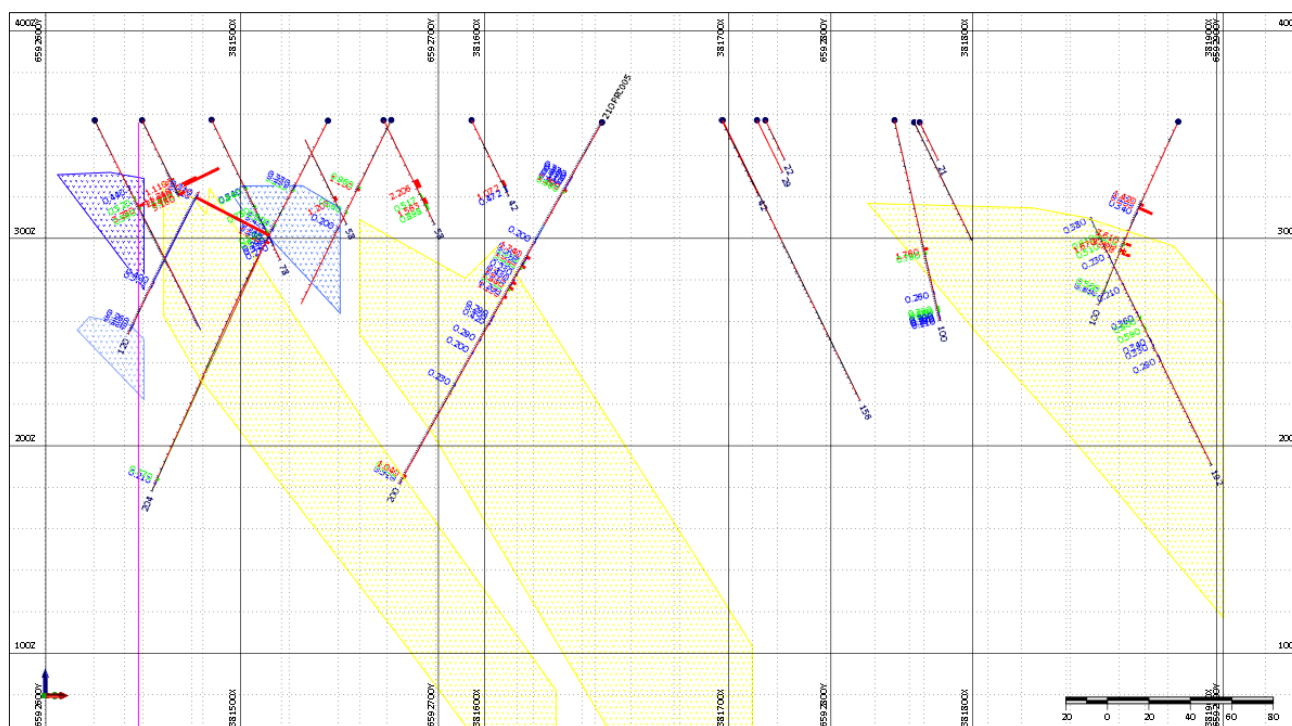


Figure 11: Northern Drill Section, shows some mineralisation within felsic both to the east and west, impression is that some felsic units are preferred for mineralisation. The central mafic zone appears essentially barren.

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 at the beginning of the quarter.

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.

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, 13 March 2023, 9 May 2023 and 13 June 2023. 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 the exploration target at Northern Zone Project is based on information compiled by Mr Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is a consultant to the company. Mr Younger 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 Younger consents to the inclusion of this information in the form and context in which it appears in this report. There have been no material changes to the underlying information or assumptions since the exploration target was reported to the ASX on 9 May 2023.



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 30 June 2023. During the quarter, the Company disposed of the tenements marked with #. During the quarter, the Company acquired or increased its interest in the tenement marked with *.

Identifier	Status	Project Name	% Beneficial Ownership by RGL at 30 June 2023	Notes
E25/0538*	Live	Queen Lapage	100%	1, 3
E25/0539#	Live	Jaws	0%	1, 2
E25/0540*	Live	Venetian	100%	1, 3
E25/0541#	Live	Farr-Jones	0%	3
E25/0550	Live	Cutler	100%	
E25/0583	Live	Near Randell Dam	100%	
E28/2580*	Live	Queen Lapage	100%	1, 3
E28/2599	Live	Alloy JV	Earning 70%	
E28/2665	Live	Alloy JV	Earning 70%	
E28/3034	Live	Hampton	100%	
E25/0573	Pending	Randalls	100%	
E25/0582	Pending	Bare Hill	100%	
E25/0608	Pending	Hampton	100%	
E28/3060	Live	Hampton Hill	100%	
E28/3102	Pending	Hampton	100%	
E28/3194	Pending	Hampton	100%	
P25/2610	Pending	Seabrook Hills	100%	
P25/2611	Pending	Seabrook Hills	100%	
P25/2612	Pending	Seabrook Hills	100%	
E46/1411	Live	Upper 5 Mile Creek	100%	
E45/5721	Live	Tambourah	100%	
E45/6363	Pending	Wodgina East	100%	
E45/6115	Live	Tambourah South	100%	
E45/6213	Live	Tambourah South West	100%	
P45/3153	Live	Trafalgar Prospecting Licence	100%	
E45/5983	Live	Miracle Prospect	100%	
E45/6444	Pending	Forrest	100%	
E45/6445	Pending	Forrest	100%	
E45/6446	Pending	Forrest	100%	
E45/6447	Pending	Forrest	100%	
E45/6448	Pending	Forrest	100%	
P45/3198	Pending	Forrest	100%	
P45/3199	Pending	Forrest	100%	

Identifier	Status	Project Name	% Beneficial Ownership by RGL at 30 June 2023	Notes
P45/3200	Pending	Forrest	100%	
E77/2784	Live	Mt Holland	0% - option for 80% interest in lithium	
E77/2418	Live	Marvel Loch	100%	
E77/2593	Live	Marvel Loch	100%	
E77/2596	Live	Marvel Loch	100%	
E77/2597	Live	Marvel Loch	100%	
E77/2588	Live	Nevoria	100%	
E70/6022	Live	Mount Hampton Area	100%	
E70/6214	Live	Roe	100%	
E70/6215	Live	Roe	100%	
E70/6216	Live	Roe	100%	
E70/6217	Live	Roe	100%	
E77/2968	Pending	Leake	100%	
E77/2970	Pending	Leake	100%	
E77/2971	Pending	Leake	100%	
E77/2972	Pending	Leake	100%	
E77/3001	Pending	Mt Bayly	100%	
P38/4489	Live	Mt Weld	0% - earn in up to 70%	
EL 5890	Live	Churchill Dam	100%	
EL 6313	Live	Churchill Dam (Wirraminna)	100%	
P25/2651*	Live	Northern Zone	0% - earn in up to 80%	
Alaska				
Luna / Quicksilver#	Live	BP Claims - 64 LUNA Claims - 38 NQ Claims - 8	0%	4
Gemuk Mountain#	Live	GM Claims - 52	0%	4
Midway Hill#	Live	MD Claims - 70	0%	4

Notes:

1. These tenements are subject to plaint and/or forfeiture claims
2. Initially part of the transaction with Serendipity Resources Pty Ltd (ASX announcement: 30 May 2023) however subsequently not renewed
3. Transaction with Serendipity Resources Pty Ltd (ASX announcement: 30 May 2023)
4. Transaction with Mamba Minerals LLC (ASX announcement: 4 April 2023)

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 30 June 2023, pertain to payments for directors fees.

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In accordance with ASX Listing Rule 5.3.1, the Company advises that during the quarter ended 30 June 2023, the Company spent approximately \$809k on exploration and evaluation activities. The majority of the exploration expenditure relates to RC drilling, geological consultants, 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")

30 JUNE 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1)	(73)
(b) development	-	-
(c) production	-	-
(d) staff costs	(121)	(442)
(e) administration and corporate costs	(199)	(1,449)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	17	46
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	-	-
1.9 Net cash from / (used in) operating activities	(304)	(1,397)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(250)	(422)
(c) property, plant and equipment	(12)	(17)
(d) exploration & evaluation	(809)	(2,516)
(e) investments	-	-
(f) other non-current assets	(20)	(20)

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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	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	-	-
2.6	Net cash from / (used in) investing activities	(1,091)	(2,225)
3.	Cash flows from financing activities		
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 – repaid unrelated supplier loan	50	-
3.10	Net cash from / (used in) financing activities	50	5,668
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,255	2,862
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(304)	(1,397)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,091)	(2,225)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	50	5,668

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	3
4.6	Cash and cash equivalents at end of period	4,911	4,911

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,911	6,255
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (funds restricted pending issue of shares)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)*	4,911	6,225

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 – Directors' fees	80
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>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(304)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(809)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,113)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,911
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,911
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.4
<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: **31 July 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.