

**Updated Announcement: Uranium (5420ppm U₃O₈) in
New WA Tenement
plus
New Uranium Project North of Yanrey Uranium Project**

Riversgold Limited (ASX: RGL, “Riversgold” or the “Company”) provides an update to the announcement dated 30 January 2024 which includes additional and supplementary information with respect to the historical exploration results and proposed next steps by the Company.

The updated announcement follows.

Uranium (5420ppm U₃O₈) in New WA Tenement plus New Uranium Project North of Yanrey Uranium Project

Highlights:

- Two new RGL tenements that are highly prospective for uranium
- Menzies East Project (52km²) has reported uranium grades:
 - Up to 5420ppm U₃O₈ in trenching, and
 - Up to 790ppm U₃O₈ in auger drilling
- Onslow South Project (324km²)
 - Located about 40km south of Onslow
 - Abuts the north boundary of Cauldron Energy's Yanrey Uranium Project, which hosts their 30.9Mlb Bennet Well uranium deposit – 35km to the south
 - Located 20 km north of Paladin's 25.9Mlb uranium deposit

Riversgold Limited (ASX: RGL, "Riversgold" or the "Company") is pleased to announce it has now secured two highly prospective tenements in Western Australia for uranium with both projects having historical data* on the Geological Survey of Western Australia's MINEDEX Database. The tenements have been acquired through direct pegging.

David Lenigas, Executive Chairman of Riversgold, said:

"With the uranium price recently hitting 15-year highs at over US\$100 a pound, we are excited about these projects joining the RGL tenement portfolio."

Menzies East Project (E29/1260), covering 52km², is located approximately 20km east of Menzies. Two occurrences of uranium have historically been reported on the tenement application with 1970s trench sampling assaying up to 5430ppm U₃O₈¹ and auger drilling results up to 790ppm U₃O₈². Refer to Figure 1.

Onslow South Project (E08/3682), covering 324km², 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 eU₃O₈)³.

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 U₃O₈ grading 850ppm and an inferred mineral resource of 10.2Mlb grading 850ppm at a cut-off grade of 250ppm U₃O₈.⁴

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 U₃O₈.⁵

¹ Geological Survey of Western Australia's MINEDEX Database (S0033084) and Halcyon Group Ltd (ASX: HCY) Release dated 7 August 2007 "Halcyon Acquires Uranium-Nickel Project"

² Geological Survey of Western Australia's MINEDEX Database (S0033085) and Halcyon Group Ltd (ASX: HCY) Release dated 7 August 2007 "Halcyon Acquires Uranium-Nickel Project"

³ Cauldron Energy Limited (ASX: CXU) ASX announcement 13 December 2023 - Bennet Well Scoping Study Confirms Potential for a Low Cost ISR Uranium Operation

⁴ Paladin Energy Ltd (ASX: PDM) Annual Report 2023.

⁵ Geological Survey of Western Australia's MINEDEX Database (S0022197).

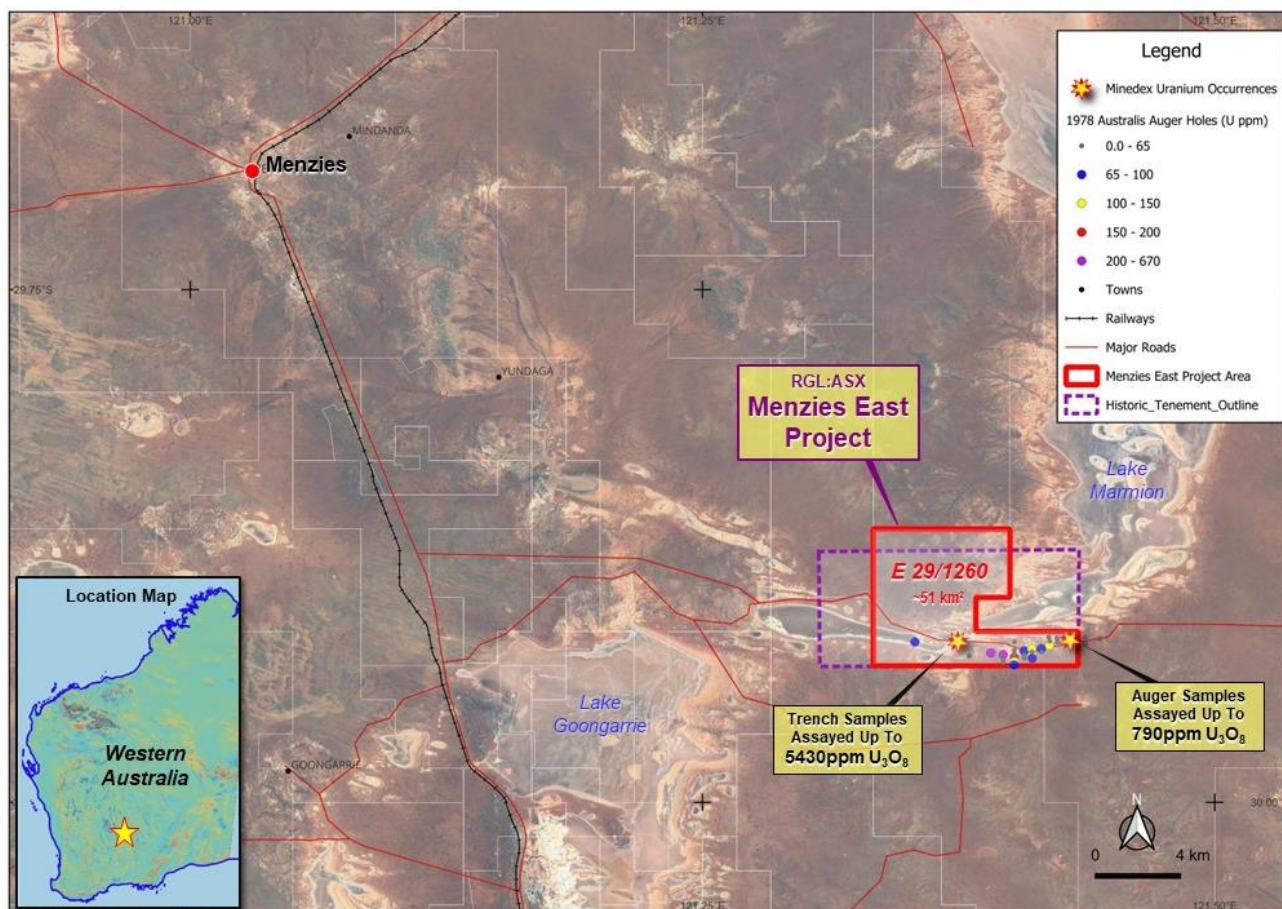


Figure 1: Menzies East Uranium Project and location of historical sample locations and results.

***Comment on using historical data**

All information in this release has been compiled from ASX releases and historical data reported in Geological Survey of Western Australia’s MINEDEX Database, or in public filing of mineral exploration reports (the WAMEX archive). Information is considered as historical by nature, and while all care has been taken to review previous reports, ground testing and confirmation work is yet to be completed.

Menzies East Supplement

The Menzies East historical data has been reported from WAMEX Report No. A7985 and A7991. Refer Tables 1 and 2, and Figure 1 for updated location of the results.

Cautionary Statement

The information in Tables 1 and 2 was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012, and it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012.

The information in the market announcement is an accurate representation of the available data and studies completed to date.

The historical pit/trench assay results from WAMEX Report No. **A7985** are detailed in the Table 1.

Table 1: Historical Pit/Trench Results

Pit Details					Intercept				
Type	Sample ID	Type	Easting	Northing	From (cm)	To (cm)	Width (cm)	U (ppm)	U ₃ O ₈ (ppm)
Pit 1	4620	Pit/Trench	348448	6699992	0	4	4	25	29
Pit 1	4621	Pit/Trench	348448	6699992	4	30	26	4,600	5420
Pit 1	4622	Pit/Trench	348448	6699992	30	110	80	710	837
Pit 1	4623	Pit/Trench	348448	6699992	110	140	30	550	649
Pit 2	4624	Pit/Trench	348448	6699992	0	50	50	320	377
Pit 2	4625	Pit/Trench	348448	6699992	50	100	50	270	318

The historical auger assay results from WAMEX Report No. **A7991** are detailed in the Table 2.

Table 2: Historical Auger Results

Hole Details				Intercept				
Number	Type	Easting	Northing	From (m)	To (m)	Width (m)	U (ppm)	U ₃ O ₈ (ppm)
2	Auger	345246.3	6688124.5	0.2	1.2	3	230	271
3	Auger	345252.8	6687862.3	0	1	6	15	18
4	Auger	345251.1	6687637.3	0	1	3	25	29
5	Auger	345768.2	6688369.3	0.1	1.1	1	20	24
6	Auger	345773.7	6688147.2	0.1	1.1	1	15	18
7	Auger	345772.4	6687971.4	0	1	1	200	236
8	Auger	345775.5	6687750.9	0	1	3	120	142
9	Auger	345772.1	6687570.4	0	1	1	100	118
10	Auger	346227.3	6688332.0	0	1	1	85	100
11	Auger	346231.0	6688134.1	0.1	1.1	1	15	18
12	Auger	346236.1	6687939.8	0.1	1.1	1	25	29
14	Auger	346592.4	6688450.7	0	1	1	110	130
15	Auger	346603.8	6688283.7	0	1	1	26	31
16	Auger	346608.8	6688110.0	0	1.1	1.1	110	130
17	Auger	346616.9	6687943.1	0.2	1.2	1	85	100
18	Auger	347034.8	6688456.8	0	1	1	70	83
19	Auger	347041.7	6688281.4	0	1	1	15	18
20	Auger	347378.8	6689091.3	0	1	1	25	29
21	Auger	347430.1	6688881.0	0	1	1	10	12
22	Auger	347416.5	6688642.5	0	1	1	110	130
24	Auger	347766.6	6689035.5	0	1	1	25	29
25	Auger	347791.1	6688833.2	0	1	1	4	5
27	Auger	348107.0	6689081.9	0	1	1	15	18

Hole Details				Intercept				
Number	Type	Easting	Northing	From (m)	To (m)	Width (m)	U (ppm)	U ₃ O ₈ (ppm)
30	Auger	348437.8	6689300.2	0.2	1.2	1	4	5
31	Auger	348461.9	6689133.9	0.1	1.1	1	9	11
34	Auger	349093.7	6689092.6	0.2	1.2	1	15	18
35	Auger	349767.1	6689026.7	0.2	1.2	1	26	31
36	Auger	349112.8	6688756.8	0.1	1.1	1	26	31
44	Auger	345759.8	6688799.5	0.3	1.3	1	0	0
47	Auger	343652.6	6688021.9	0.1	1.1	1	65	77
54	Auger	344663.0	6688203.2	0.1	1.1	1	670	790
51	Auger	341080.6	6688747.3	0.1	1.1	1	80	94

Previous Exploration

After 1977, previous explorers have conducted interpretation of existing geophysical datasets including magnetics, radiometrics and ASTER data. A regional gravity survey was conducted over the tenement area however, these interpretations do not support a further understanding of the 1977 assay grades (Table 1).

In 1978, 29 auger drillholes were completed (Table 2)

There have been no more recent exploration results or data relevant to understanding the exploration results reported in this announcement and further work is required, see next steps.

Next Steps

It is anticipated that the tenements will be granted in approximately 9 months, subject to heritage agreements. Subsequent to successful grant, the Company intends to verify the historical results by:

- Resampling of historical data points; and
- Detailed auger sampling to define further uranium anomalies.

All reports referenced are below:

- Geological Survey of Western Australia’s MINEDEX Database (S0033084) and ASX:HCY release dated 7 August 2007 “Halcyon Acquires Uranium-Nickel Project”
- Geological Survey of Western Australia’s MINEDEX Database (S0033085) and ASX:HCY release dated 7 August 2007 “Halcyon Acquires Uranium-Nickel Project”
- Cauldron Energy Limited (ASX:CXU) ASX announcement date 13 December 2023 - Bennet Well Scoping Study Confirms Potential for a Low Cost ISR Uranium Operation
- Paladin Energy Ltd (ASX:PDM) Annual Report 2023
- Geological Survey of Western Australia’s MINEDEX Database (S0022197)
- WAMEX Report No. **A7985 and A7991**

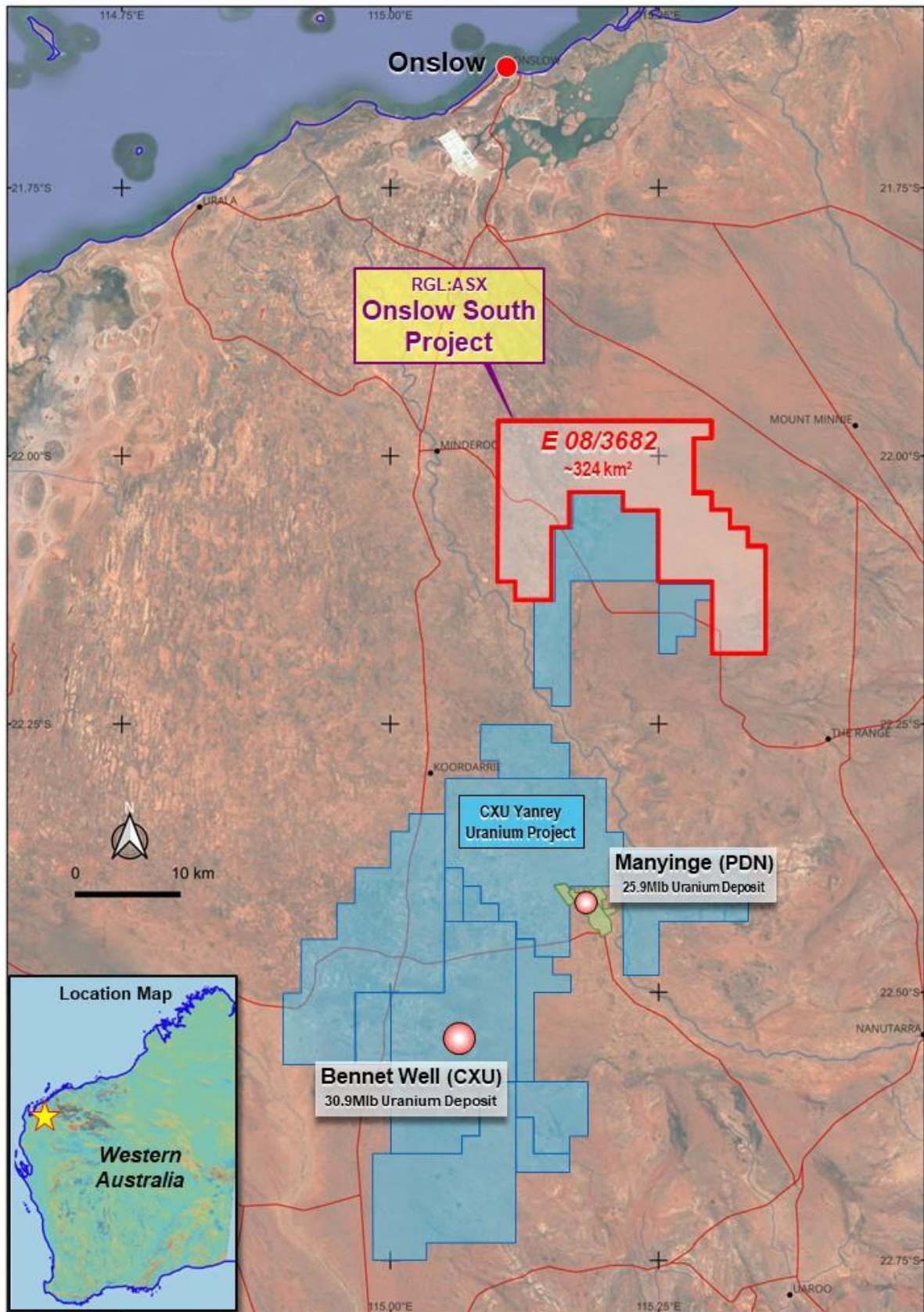


Figure 2: Onslow South Uranium Project and location of nearby uranium projects

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

-ENDS-

For further information, please contact:

David Lenigas

Executive Chairman and CEO

P: +44 (0) 7881825378

E: dlenigas@riversgold.com.au

Ed Mead

Director

P: 0407 445351

E: emead@riversgold.com.au

Competent Person's Statement

The information in this document that relates to exploration is based on information compiled or reviewed by Edward Mead, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mead is a Director of Riversgold Ltd. Mr Mead has sufficient experience that is relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mead consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC CODE, 2012 EDITION – TABLE 1 REPORT

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> All sample reported in this release is based on a compilation of historical data as referenced in the body of this release. In historical reports, the accuracy and description of sampling techniques cannot be independently verified and are considered as a guideline only and subject to further validation <p>Menzies East Project:</p> <ul style="list-style-type: none"> Geological Survey of Western Australia's MINEDEX Database (S0033084) and ASX:HCY Release dated 7 August 2007 "Halycon Acquires Uranium-Nickel Project" Geological Survey of Western Australia's MINEDEX Database (S0033085) and ASX:HCY Release dated 7 August 2007 "Halycon Acquires Uranium-Nickel Project" WAMEX Report No. A7985 and A7991 There is no further exploration data to support the understanding of the reported historical assays results. <p>Onslow South Project</p> <ul style="list-style-type: none"> Cauldron Energy Limited (ASX:CXU) ASX announcement date 13 December 2023 - Bennet Well Scoping Study Confirms Potential for a Low Cost ISR Uranium Operation Paladin Energy Ltd (ASX:PDM) Annual Report 2023 Geological Survey of Western Australia's MINEDEX Database (S0022197)
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Historical drilling and trenching only.

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Historical drilling only with WAMEX archive not reporting drill-recoveries.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Reporting of historical results only. The geological data compilation is still on-going at the time of this release.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • No core drilling reported from historical work in this release. • WAMEX archive reports generally do not report detail on sub-sampling techniques. • Quality control procedures not derived from WAMEX archive reports, and the quality and verification cannot be reported here.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <p><i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i></p>	<ul style="list-style-type: none"> • For other prospects including results from the 1970s, laboratory information has not necessarily been presented • As in the case of all historical sampling, QA/QC and verification is not possible, and all assay results are subject to further checking and confirmatory work.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> This report contains a compilation of historical results. On-going verification, including on-ground checking is pending.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> The Company is relying upon the MINEDEX database locations for general description of the historical work and ASX releases. The Company converts historical data and uses MGA94 Zone 51 in this report. The maps detailed in the Menzies East reports have been georeferenced to provide the location of tenement TR6562 and data points.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> As presented in the body of this release in maps compiled from historical data, the sample and drill spacing is variable.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drilling or trenching is vertical for flat-lying deposits.
Sample security	The measures taken to ensure sample security.	<ul style="list-style-type: none"> Historical work only and sample security not reported.
Audits or reviews	The results of any audits or reviews of sampling techniques and data	<ul style="list-style-type: none"> This report contains historical information compiled from open file reports. The work is on-going and field checking is pending.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<p>Menzies East Project</p> <ul style="list-style-type: none"> • One exploration license is in application E 29/1260 applied for on 19/01/2024 and is pending grant. <p>Onslow South Project</p> <ul style="list-style-type: none"> • One exploration license is in application E 08/3682 applied for on 19/01/2024 and is pending grant.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	As noted in the body of this release, these projects have undergone successive campaigns for uranium exploration from the early 1970s until 2014.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Menzies East Project</p> <p>The Project hosts potential palaeochannels with topography of sand plain, salt lakes and low undulating hills.</p> <p>The main rock types within the tenement are Archaean granites, principally monzogranites and leucogranites. Outcrop is very limited with much of the tenement area covered by aeolian sand and or salt lakes.</p> <p>Onslow South Project</p> <p>The Project hosts potential palaeochannels at the contact between the Cretaceous aged marine sediments of the Carnarvon Basin and the Proterozoic Yilgarn Block which lies along the granitic and metamorphic ancient coastline.</p> <p>These potential palaeochannels have incised the underlying Proterozoic-aged granite and metamorphic rocks, which are subsequently filled and submerged by mostly unconsolidated sand and clay of Mesozoic, Tertiary and Quaternary age. The channels</p>

Criteria	JORC Code explanation	Commentary
		sourced from the east enter into a deep north-south trending depression that was probably caused by regional faulting and may be a depression formed at the former Mesozoic-aged coastline.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • Drill hole information presented in the body of this release includes relevant information where applicable and where available/compiled.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Uranium assays are converted to the oxide U3O8 using conversion factor of 1.1792.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Historical drilling reported. However, mineralisation is considered as relatively flat-laying with drilling predominantly with vertical holes. Hence true width and drill width are approximately equivalent.

Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Maps included in the body of this release.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Appropriate disclosure on reporting historical results is provided within this release. All reported results are to be considered as historical and are subject to verification and confirmation works by the Company.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • No other substantive work is known at this point and consolidation of all project data may yield more information.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • All results presented are considered historical. The Company is in the planning stage to conduct field work to check mineral exploration results reported by previous explorers on these projects. The style of mineralisation and the potential for substantial discovery is yet to be determined. • Planned future exploration activities will focus on re-sampling the historical anomalous assay results in accordance with JORC 2012 reporting standards. • RGL has sufficient funding to undertake the proposed exploration activities.