

31 January 2024

December 2023 Quarterly Activities Report

HIGHLIGHTS

- **Tambourah Lithium Project:**
 - 9 high order new lithium targets identified, based on 3,070 geochemical samples collected at Tambourah
 - Apex Geoscience to undertake the field reconnaissance on lithium targets
 - 5 gold targets and 1 copper target will also to be checked in the field trip
- **Andover Lithium Project:**
 - RGL has acquired a total of 470km² by acquisition and direct pegging
 - Initial tenement of 74km² (ELA 47/5069) is directly along strike and just 8km northeast of the major Andover lithium (spodumene) pegmatite discovery of Azure Minerals Ltd (ASX:AZS), which has produced drilling intersections of up to 209.4m at 1.42% Li₂O¹.
 - ELA 47/5072 (189km²) is 14.8km south of Raiden Resources' (ASX:RDN) Andover South lithium target with surface grades up to 3.8% Li₂O²
 - ELA 47/5086 covers a further 207km² and is immediately south of ELA 47/5072
 - Consultants have commenced exploration efforts in earnest on Andover tenements
- **Northern Zone Gold Project:**
 - Diamond drilling of entire gold-mineralised central Cross-Section to 450m vertical depth has validated previous exploration model with confirmation of gold mineralisation style, widths and gold grades as well as structural orientation
 - Significant results from 2023 diamond drilling confirmation program include³:
 - **110m at 0.60 g/t Au** from 208m (RSDD02) incl
 - 2m at 2.64g/t Au from 208m
 - 5m at 3.03g/t Au from 221m
 - 1m at 4.77g/t Au from 248m
 - 1m at 5.26g/t Au from 262m
 - 13m at 1.29g/t Au from 274m
 - **16.4m at 0.45g/t Au** from 83.6m (RSDD003)
 - **13m at 0.48g/t Au** from 135m (RSDD003)
 - **11m at 0.49g/t Au** from 197m (RSDD003)
 - **26m at 0.44g/t Au** from 231m (RSDD003)
 - **47m at 0.48g/t Au** from 216m (RSDD01) incl
 - 1m at 4.74g/t Au from 244m
 - 1m at 4.04g/t Au from 262m
 - 8m at 0.55g/t Au from 127m (RSDD02)
 - **84m at 0.42g/t Au** from 315m (RSDD003) incl
 - 3.32m at 2.73g/t Au from 332m
 - 4m at 0.52g/t Au from 34m (RSDD04)
 - 8m at 0.43g/t Au from 77m (RSDD04)
 - 4m at 0.47g/t Au from 92m (RSDD04)

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

¹ Azure Minerals Ltd (ASX:AZS), 4 August 2023: 209m High-Grade Lithium Intersection at Andover.

² Raiden Resources Limited (ASX:RDN), 9 November 2023: Exceptional Lithium Results & Additional Spodumene Xrd Confirmation At Andover South Project

³ Riversgold Limited (ASX:RGL), 12 December 2023: +100metre Wide Gold Intercepts at Northern Zone Project 25km ESE of Kalgoorlie

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David Lenigas, Riversgold's Executive Chairman, comments:

“Exploration efforts for lithium in the Pilbara remain RGL’s number 1 priority and field crews have been on the ground conducting mapping and rock chip sampling programs on all our Pilbara tenements. Results of sampling are eagerly awaited, and I look forward to reporting the results as they come to hand.

“We have also begun a significant tenement rationalization program to reduce the number of tenements in our portfolio, which we plan to implement in Q1 2024. We need to more rapidly assess new projects and either advance them based on good exploration results or drop them. We are an exploration company, and our new philosophy is to not hoard tenements as tenements cost a great deal of money to hold with rents, rates, and annual expenditure commitments. Our aim is to be far more nimble with respect to tenement and project assessment going forward.

“One area that does excite the RGL management is our move into the Andover area near Karratha and, in keeping with RGL’s lithium strategy, the Company was excited to secure a tenement large package at Andover in the last quarter. The area is hot right now with results from Azure Minerals and Raiden Resources showing the potential for meaningful lithium discoveries. Q1 2024 will see us on the ground proving up our initial targets and assessing the tenement package. The lithium market has been a bit on the nose for investors in the past few months, but the demand for lithium in the coming years should hopefully see the lithium price improve and we are bullish on the longer-term lithium prospects. Rio Tinto’s CEO is bullish on lithium, saying demand will rise 10 times on 2020 levels by 2030.”

PROJECT UPDATES

Tambourah Lithium Projects

The Tambourah Lithium Projects in the Pilbara of Western Australia comprise:

- adjacent Tambourah tenements E 45/5721 and E 45/6615;
- prospecting license, P 45/3153 covering an area of prospective greenstones in the southern part of the main Tambourah tenement, E 45/5721;
- granted tenements, E 45/5983, P 45/3198, P 45/3199, and P 45/3200; and
- five applications (E 45/6444, E 45/6445, E 45/6446, E 45/6447, E 45/6448).

The Company’s landholding covers ~264km² of prospective tenure in the Pilbara region (not including RGL’s Andover tenements), including 109km² at Tambourah. The Company’s primary focus of exploration activities in the Pilbara centres on lithium, noting also that the tenements are highly prospective for gold and copper.

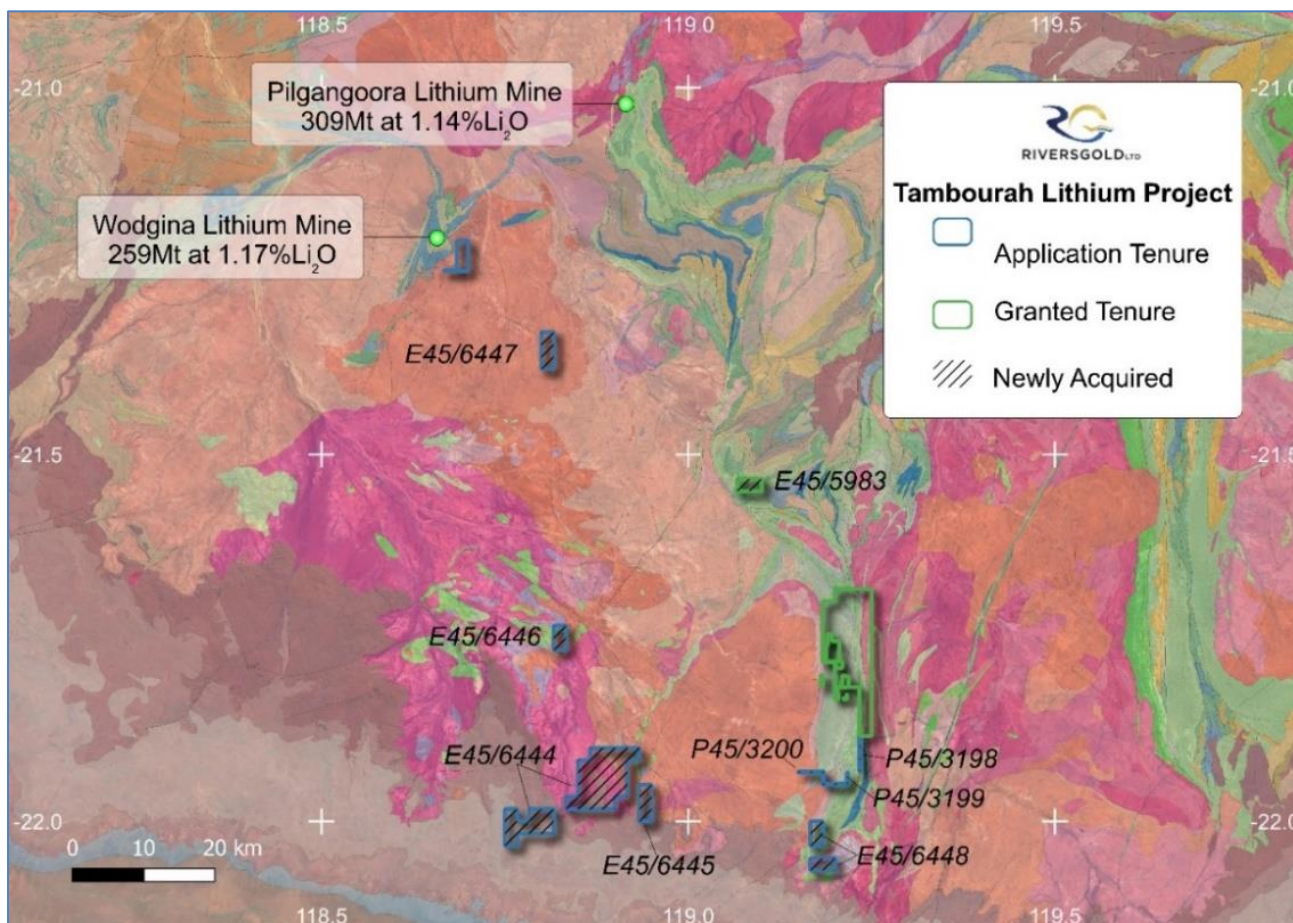


Figure 1: Location map of Riversgold's granted and pending tenement holdings at the Tambourah Lithium Project, Pilbara.

During the quarter, the Company announced the results from a 3,070-sample geochemical program that included a large portion of the previously untested central part of the Tambourah Lithium Project.

The sampling program has identified 9 new lithium targets (Figure 2) that cover a large portion of the previously untested central Tambourah. A number of the targets sit in magnetic lows or in and around magnetic breaks. These locations are seen as high priority targets for the upcoming helicopter supported field reconnaissance trip to be undertaken by Apex Geoscience commencing 24 November 2023.

Full results are set out in the announcement dated 13 November 2023.

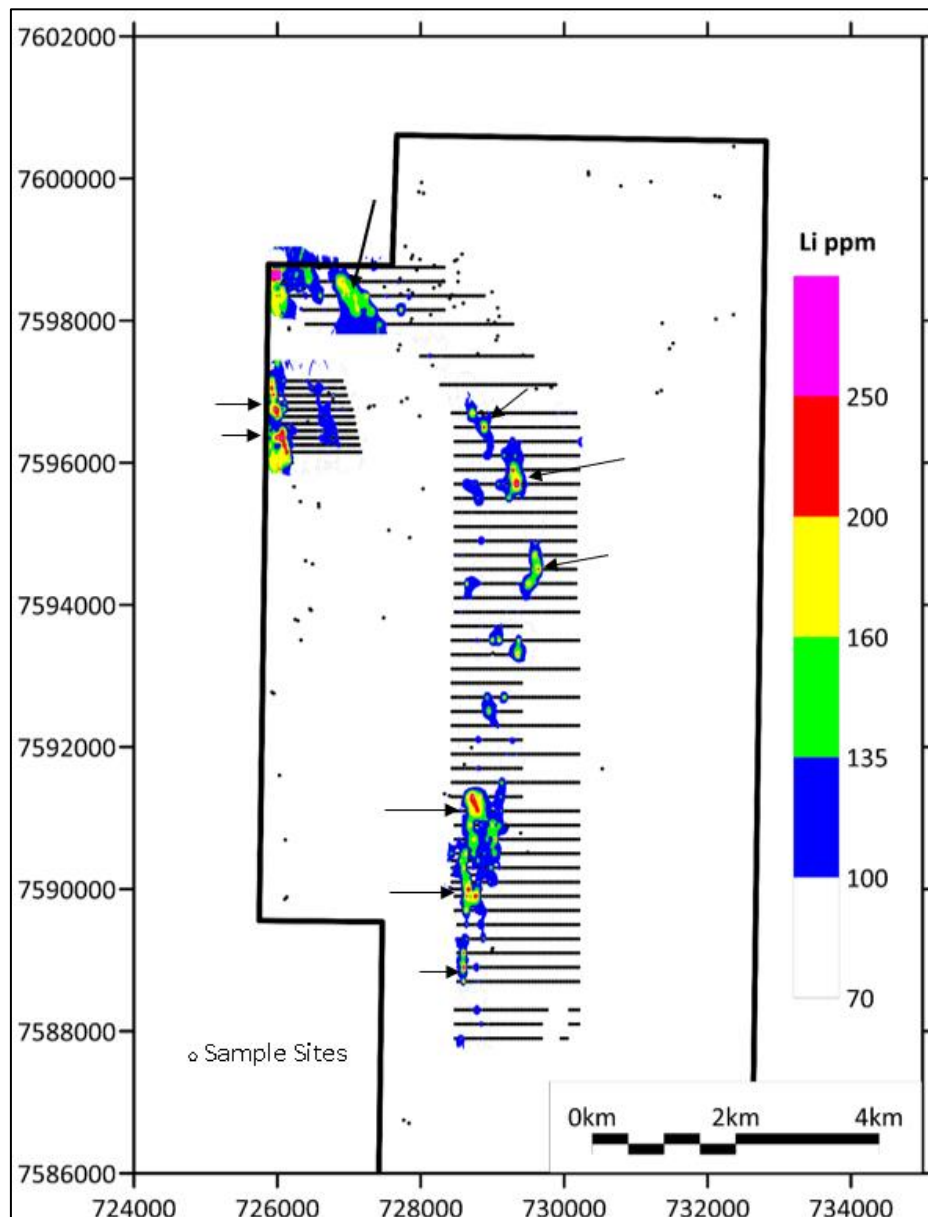


Figure 2: Tambourah Lithium (Li) geochemical results and sample locations of the 3,070-sample program, showing 9 new main targets.

Andover Lithium Project

On 24 November 2023, the Company was pleased to announce the acquisition of the first of three tenement applications in the Pilbara region of Western Australia, along strike and only about 8km to the northeast of the Andover lithium discovery of Azure Minerals Ltd (ASX:AZS) (Figure 3).

Azure Minerals' new Andover lithium discovery has produced drilling intersections which include up to 209.4m at 1.42% Li₂O. The pegmatites intersected at Andover occur within a northeast trending structural corridor over 5km wide which is evident in magnetic imagery extending northeast of Andover, in an area of shallow cover.

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ELA 47/5069 has been acquired under a purchase agreement from a non-related third party (see ASX announcement dated 24 November 2023 for full details). The new tenement lies only 8km along strike to the northeast of Andover and covers a target zone where there is a bend in the structural corridor associated with a magnetic intrusion – a similar setting to the Andover lithium discovery.

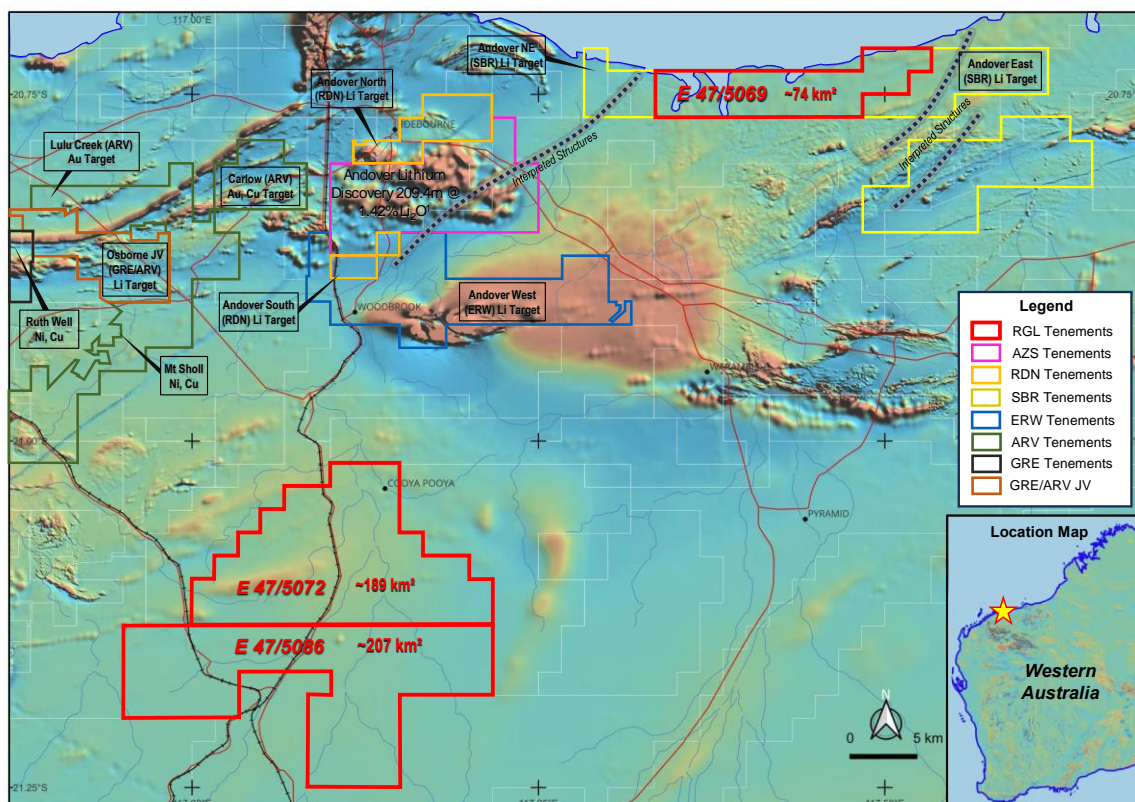


Figure 3 – Location of RGL’s tenements with respect to Azure’s Andover lithium discovery east of Karratha.

Riversgold has also pegged two additional tenements – 189km² tenement (E 47/5072) and 207km² (E 47/5086) – 16.5km south of Azure Minerals’ Andover lithium discovery and 14.5km south of Raiden Resources’ Andover South lithium target, which has Li₂O rock chip results grading up to 3.80%.

Kalgoorlie Region Gold Projects

Northern Zone Project

On 9 May 2023, the Company announced an 80% earn-in over the Northern Zone Gold Project with London listed Oracle Power Plc (**Oracle**), located only 25 km east of Kalgoorlie in Western Australia (see announcement for transaction details). Oracle carried out a drilling in October 2021 with RGL undertaking a preliminary metallurgical work in June 2022 with results from 3 samples undergoing bottle roll tests at Nagrom indicating good gold recoveries can be achieved with an average 92.9% after 24 hours.

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Based on drilling completed between 1998 and 2021 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, an Exploration Target (Table 1) of **200Mt - 250Mt at 0.4g/t Au - 0.6g/t Au for 2.5Moz to 4.8Moz Gold** has been estimated. With the positive metallurgical results, the Company believes this forms the basis for drilling to define a maiden inferred JORC resource.

Table 1: 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.

In Q3 2023, Riversgold undertook a 4-hole diamond drill program at Northern Zone for 1,379m (with orientated core) to specifically test the exploration model of +100m wide gold mineralisation. The drilling was completed on 21 August 2023 and all of the core was sent to ALS in Perth for core photographs, cutting and assaying. Assays results were received and interpreted, and the work confirms the original mineralisation model, style, widths and grades⁴.

Significant results from the Northern Zone 2023 drill program include:

- **110m at 0.60 g/t Au** from 208m (RSDD02) including
 - 2m at 2.64g/t Au from 208m
 - 5m at 3.03g/t Au from 221m
 - 1m at 4.77g/t Au from 248m
 - 1m at 5.26g/t Au from 262m
 - 13m at 1.29g/t Au from 274m
- **16.4m at 0.45g/t Au** from 83.6m (RSDD003)
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- **47m at 0.48g/t Au** from 216m (RSDD01) including
 - 1m at 4.74g/t Au from 244m
 - 1m at 4.04g/t Au from 262m
- **84m at 0.42g/t Au** from 315m (RSDD003) including
 - 3.32m at 2.73g/t Au from 332m

⁴ ASX announcement 12 December 2023: +100metre Wide Gold Intercepts at Northern Zone Project 25km ESE of Kalgoorlie



Figure 4: Northern Zone Project Map showing proximity to the Kalgoorlie "Super Pit".

The detailed logging has shown that a gold mineralisation event has introduced significant micro-fracturing and quartz veining, with significant thicknesses of alteration also observed. A central cross section completed as proof of model has validated a portion of the project, with multiple untested areas.

The diamond drilling mineralisation intersections show a thick east dipping zone of mineralisation across 21OPRC004, RSDD002 and RSDD003. The hatched zones are the interpreted mineralisation zones, with the main zone approximately 100m wide and a vertical extent 375m and remaining open at depth. The plan view shows the hole deviations, due to this deviation; holes 21OPRC004 and RSDD002 indicate a minimum strike length of 70m to the zone of mineralisation.

The lack of mineralisation within the main zone in RSDD001 is inferred due to faulting. The intersection at depth in RSDD001 correlates with the lower zone.

Conceptually, the Company sees similarities between Northern Zone and Saturn Metals' Apollo Hill project based on the information in the PEA statement (ASX 7 August 2023) of a large low grade heap leach operation.

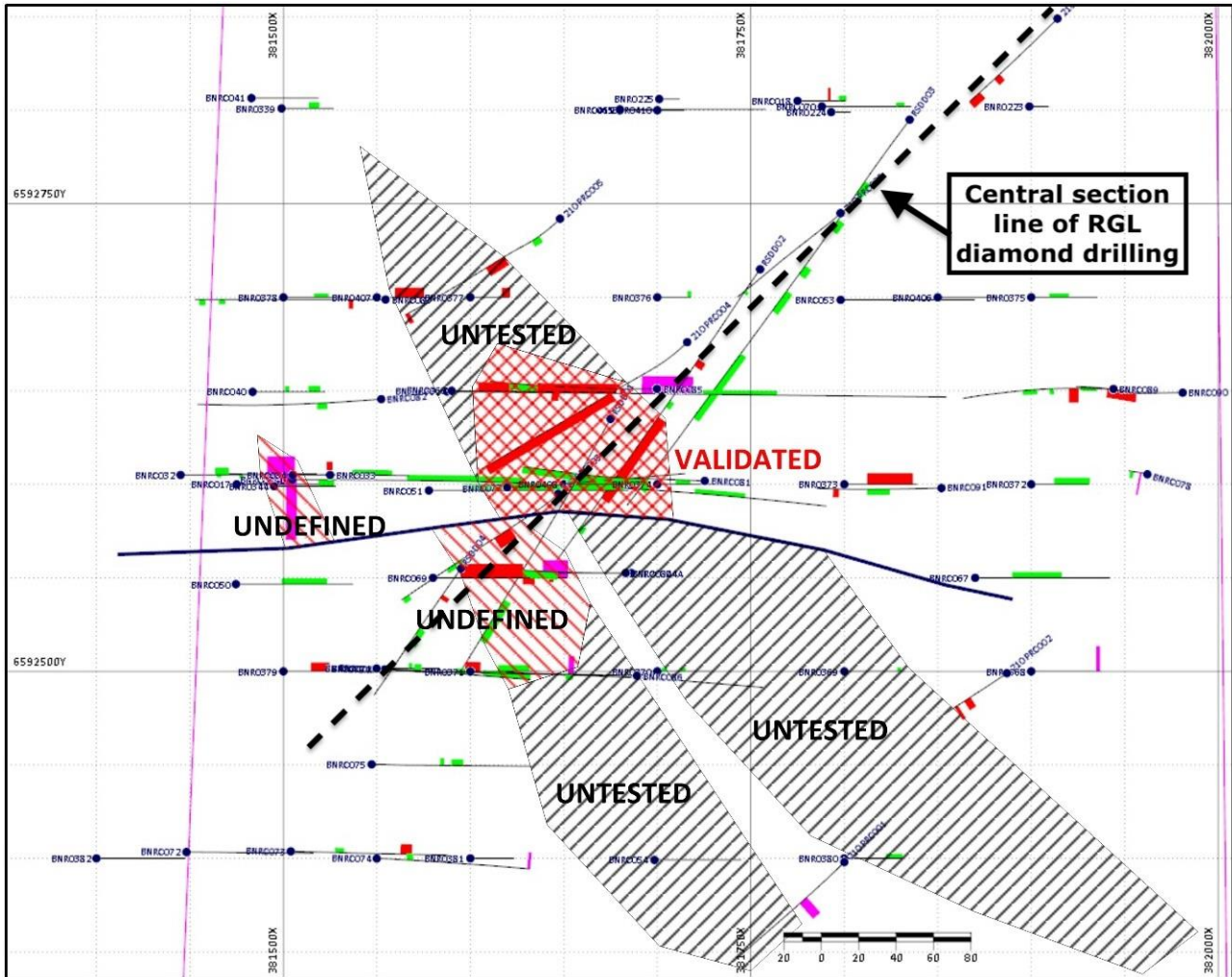


Figure 5: Northern Zone drill collar plan highlighting validated (red hatched) area, gold mineralised zones, central cross section with untested areas. Mineralisation remains open in all directions.

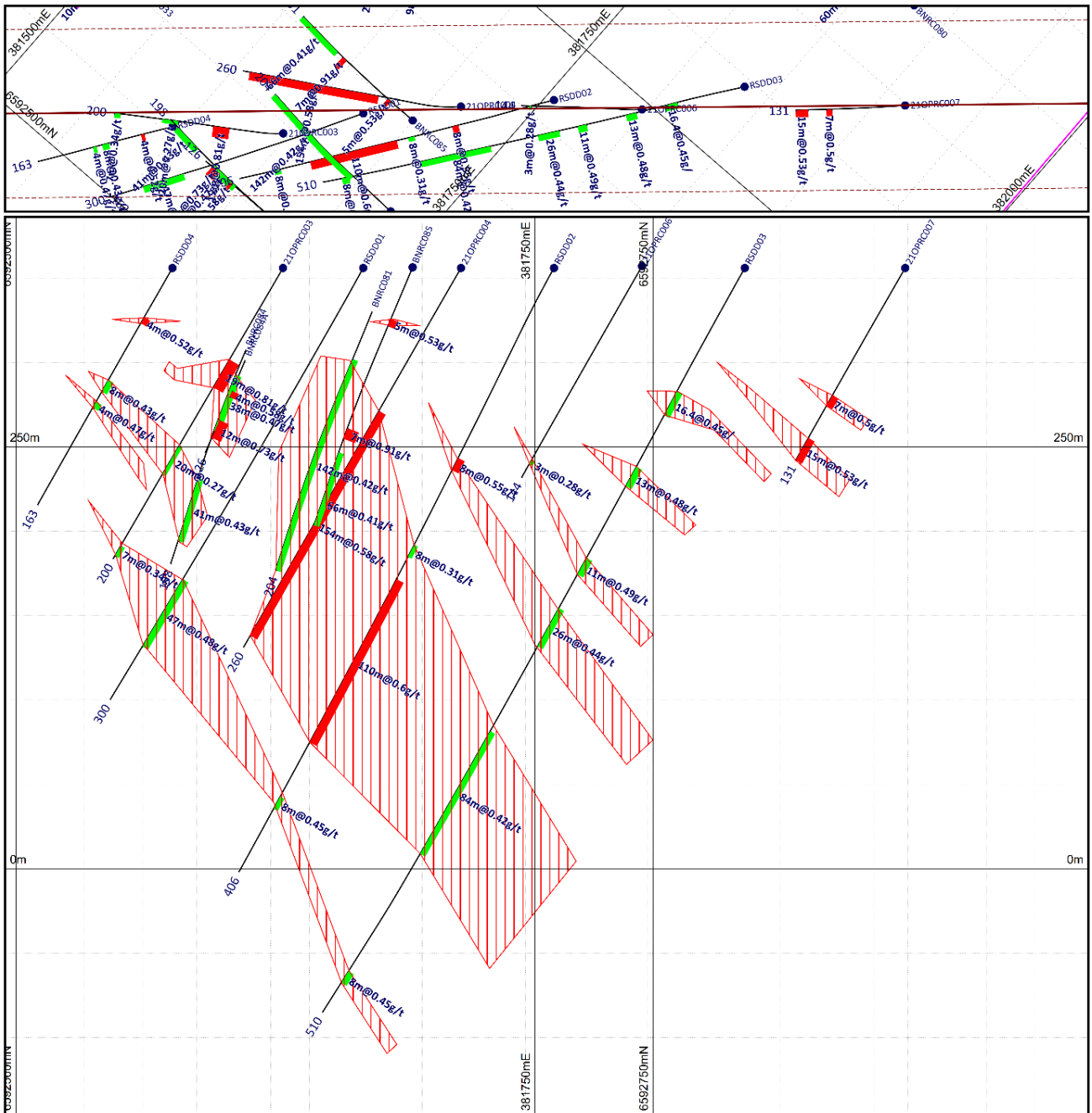


Figure 6: Northern Zone central Plan & Cross Section (+/-50m) including RGL, Oracle and historical drill holes. (See Figure 5 for section line)

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Kurnalpi Tenements

During Q3 2023, the Company announced the signing of a Memorandum of Understanding (**MOU**) with UK based New Generation Minerals Limited (**NGM**) whereby the parties have agreed to negotiate and use best endeavours to execute one or more formal agreements pursuant to which NGM will have the right to acquire the nickel and cobalt rights over a package of RGL's Kurnalpi tenements in exchange for cash and shares in NGM or a related body corporate which is proposed to be listed on the ASX (**Proposed Transaction**). The parties have agreed to extend the termination date of the MOU to 31 January 2024 to exclusively negotiate the binding formal documentation to effect the Proposed Transaction. Negotiations continue and RGL is optimistic that a transaction of note can be concluded on some of the Company's Kurnalpi tenements with NGM.

Mt Holland Project

In August 2022, Riversgold signed 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 option provided Riversgold with the opportunity to undertake comprehensive due diligence on the tenement prior to making a decision to acquire the asset.

Following a drilling program completed in September 2023, the Company fast-tracked assay results and was pleased to report that the maiden drilling has program intersected 4m at 1.27% Li₂O from 97m (MHRC 005), including 1m at 2.44% Li₂O from 98m at RGL's Earl Grey East Prospect with a second drill hole located 100m north of MHRC 005 intersecting 2m at 0.35% Li₂O from 56m (MHRC 007).

On 25 October, the Company announced that it would not be exercising the option over E77/2784 as, although the Company's exploration campaign at Mt Holland was successful in delineating high grade lithium in pegmatites in its first drill campaign, the overall project characteristics were such that the Company believes it is unlikely to be able to develop a stand-alone project at Mt Holland.

The Company maintains a significant tenement holding around the Southern Cross / Marvel Loch area.

Mt Weld REE Project

In January 2023, the Company announced 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. The tenement is predominantly covered by recent transported sediments obscuring the underlying geology, with four discrete undrilled magnetic features (T1-T4) interpreted to potentially represent carbonatite intrusives associated with the Mt Weld carbonatite intrusive complex 1.5km to the east.

Following the very encouraging total rare earth oxide (**TREO**) assay results from four composite RC drill samples from the drilling program in Q2 2023 (Table 2 and Figure 7), the Company is considering its next steps with respect to further participation with respect to this earn-in.

Table 2: 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%

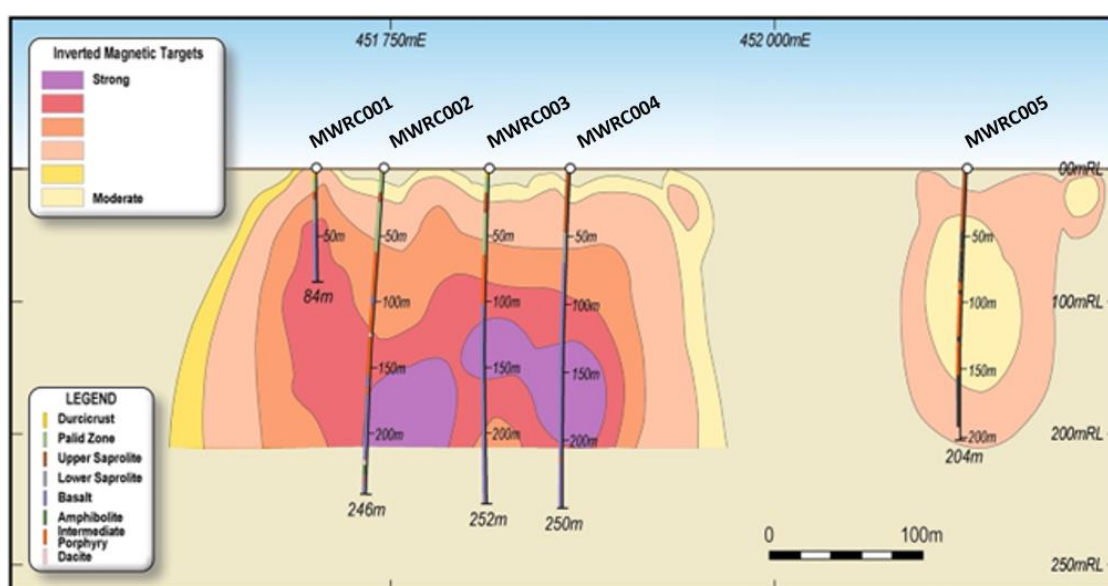


Figure 7: Long Section Showing 5 drill holes relative to the interpreted geophysics targets

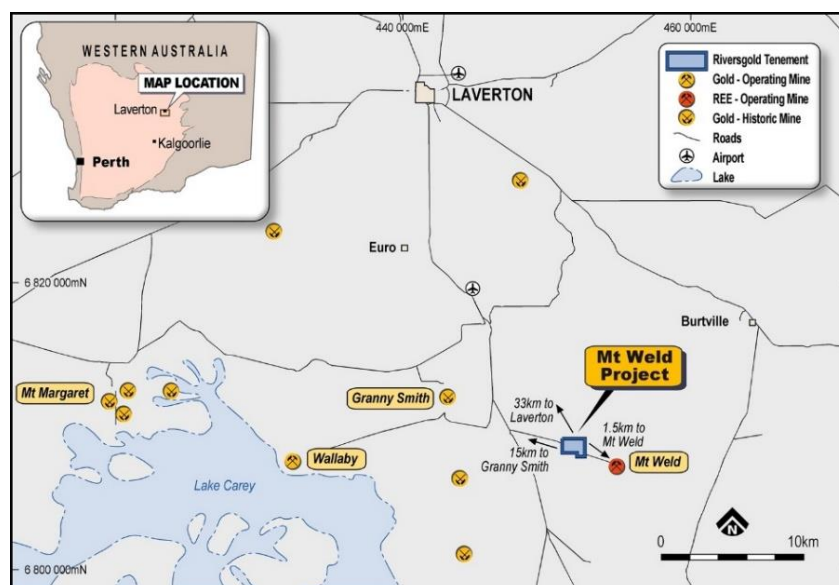


Figure 8: RGL's Mt Weld program relative to Mt Weld REE Project and Anglo Gold's Granny Smith / Wallaby Project.

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Abigail Lake Project

On 31 August 2023, the Company announced an exclusive option agreement to acquire seven lithium-prospective projects, together called the Abigail Lithium Project in the James Bay district in Quebec, Canada via the proposed acquisition of 100% of Abigail Lake Pty Ltd.

Having completed due diligence activities during the 120 day option period, Riversgold advises that it has elected not to proceed with exercising the option.

Churchill Dam Project, South Australia

The Company continues to seek farm-in or divestment opportunities for its Churchill Dam prospects which are prospective for deep IOCGU in the Gawler Craton.

Corporate – Management Change

Post 31 December, the Company announced that Mr Julian Ford, who has been the Company's CEO since July 2021, will step down from the role effective 26 January 2024. Mr David Lenigas, the Company's Executive Chairman, will become both the Executive Chairman and CEO until further notice.

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

For further information, please contact:

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Ed Mead
Director
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E: emead@riversgold.com.au

Competent Person's Statement

The exploration results in this announcement were reported by the Company in accordance with listing rule 5.7 on 9 May 2023, 13 June 2023, 23 October 2023, 13 November 2023 and 12 December 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.

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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 December 2023. During the quarter, the Company acquired the Andover tenements (marked with *). During the quarter, the Company disposed of its interest in E77/2784 at Mt Holland and elected not to proceed with the option to acquire the Abigail Lithium Project.

Identifier	Status	Project Name	% Beneficial Ownership by RGL at 31 Dec 2023	Note
E25/0538-I	Live	Queen Lapage	100%	1
E25/0539-I	Live	Jaws	100%	1
E25/0540-I	Live	Venetian	100%	1
E25/0550	Live	Cutler	100%	
E25/0583	Live	Near Randell Dam	100%	
E28/2580-I	Live	Queen Lapage	100%	1
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	Live	Hampton	100%	
E28/3194	Live	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	Forrest	100%	
P45/3153	Live	Tambourah	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%	
P45/3200	Pending	Forrest	100%	

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Identifier	Status	Project Name	% Beneficial Ownership by RGL at 31 Dec 2023	Note
E77/2418	Live	Marvel Loch	100%	
E77/2593	Live	Marvel Loch	100%	
E77/2596	Surrendered	Marvel Loch	0%	
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%	
E47/5069*	Pending	Andover	100%	
E47/5072*	Pending	Andover	100%	
E47/5086*	Pending	Andover	100%	

Notes:

1. 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 December 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 December 2023, the Company spent approximately \$1.34 m on exploration and evaluation activities. The majority of the exploration expenditure relates to drilling, geological consultants, assays, sampling, field reconnaissance work and due diligence activities.

Appendix 5B

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

Name of entity

RIVERSGOLD LTD

ABN

64 617 614 598

Quarter ended ("current quarter")

31 DECEMBER 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(642)	(903)
(b) development	-	-
(c) production	-	-
(d) staff costs	(153)	(265)
(e) administration and corporate costs	(352)	(712)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	19
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(1,141)	(1,861)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(50)	(136)
(c) property, plant and equipment	-	(5)
(d) exploration & evaluation	(698)	(1,855)
(e) investments	-	(62)
(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	25
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	7
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	(748)	(2,026)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,914	4,911
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,141)	(1,861)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(748)	(2,026)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	2	3
4.6	Cash and cash equivalents at end of period	1,027	1,027

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	1,027	2,914
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)*	1,027	2,914

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	85
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

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.</i>		
<i>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)	(1,141)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(698)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,839)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,027
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,027
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.56
<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: The Company expects to have reduced exploration expenditure in the following quarters with reduced drilling costs. Net exploration and net administration cashflows should also decrease dramatically from the timing of creditor payments.	
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: The Company will continue to monitor its available cash. The Company may seek to raise funds for its ongoing activities, noting that it has placement capacity available under LR7.1 plus the additional 10% placement capacity under LR7.1A, if required. The Company has the ability to adjust its exploration expenditure in line with its budgetary constraints.	

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: Yes, the Company expects to continue its operations and exploration activities which will be reviewed and adjusted according to available funding.

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

Compliance statement

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

Date: **31 January 2024**

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.