

Drilling to Commence Next Week at Northern Zone

Highlights

- 2 drill rigs contracted to commence drilling at RGL's Northern Zone Gold Project next week
- Gold at Northern Zone is hosted in a porphyry intrusion with drilled widths exceeding 100m in true width
- Northern Zone is 25km east of Kalgoorlie
- Drilling designed to enable estimation of a maiden JORC compliant gold resource
- Previously announced Exploration Target at Northern Zone Gold Project of 200Mt - 250Mt at a grade of 0.4 g/t Au - 0.6 g/t Au for an Exploration Target of 2.5Moz - 4.8Moz of gold¹

David Lenigas, RGL's Chairman, stated: "Earlier this week we announced a placement of \$1.85 million so that the Company could start a step-out drilling program at its Northern Zone Gold Project, located just to the east of Kalgoorlie. We have a very large gold Exploration Target here which is centred around a large porphyry gold system that has been proven to be +100m in true width. The Project is drill ready and we have now contracted two drill rigs to commence drilling from mid-next week."

The Northern Zone Project has an Exploration Target of 200 to 250 million tonnes at a grade of 0.4 g/t to 0.6 g/t Au for an Exploration Target of 2.5 to 4.8 million oz of gold, as announced by RGL to the ASX on the 9 May 2023.

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. Refer to Appendix 1 of the announcement dated 9 May 2023 for further information with respect to these exploration results.

Riversgold Limited (ASX: RGL, "Riversgold" or "the Company") is pleased to report that it has contracted a reverse circulation ("RC") drill rig and an air core ("AC") drill rig to start drilling at its Northern Zone Gold Project next week.

The Company plans to commence the next phase of drilling at the Northern Zone Gold Project located 25 km east of Kalgoorlie in Western Australia. Refer to **Figure 1** for location.

On the 9 May 2023, RGL announced the 80% earn-in to the Northern Zone Gold Project with London listed Oracle Power Plc². RGL undertook a 4-hole diamond drill program for 1,379m (with orientated core) to specifically test the exploration model of +100m wide gold mineralisation. The RGL drilling confirmed the original mineralisation model, style, widths, and grades.

Located 175km due north of Northern Zone, Saturn Metals Limited has released a Preliminary Economic Assessment ("PEA") on the Apollo Hill Gold Project that has a resource of 105Mt at 0.54g/t gold for 1.839Moz³. RGL views the Apollo Hill Project as an example of what we are looking to achieve at Northern Zone, albeit with Northern Zone being a potentially larger project. Conceptually, the Company sees similarities between

¹ RGL ASX announcement 9 May 2023 "Farm into Significant Porphyry Hosted Gold Project".

² RGL ASX announcement 9 May 2023 "Farm into Significant Porphyry Hosted Gold Project".

³ STN ASX announcement 17 August 2023 "Updated Preliminary Economic Assessment".

Northern Zone and Saturn Metals' Apollo Hill Project based on the information in the PEA statement (ASX 7 August 2023) of a potential large low grade heap leach operation.



Figure 1: Northern Zone Project Map showing proximity to the Kalgoorlie "Super Pit".

-ENDS-

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

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Competent Person's Statement

The Information in this report that relates to exploration results, exploration targets, mineral resources or ore reserves is based on information compiled by Mr Edward Mead, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mead is a director of Riversgold Limited and a consultant to the company through Doraleda Pty Ltd. Mr Mead has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Mead consents to the inclusion of this information in the form and context in which it appears in this report.