

Northern Zone Drilling Underway 25km East of Kalgoorlie

Highlights

- Drilling underway at the Northern Zone Gold Project.
- Drilling is to target the shallower, up dip portion of the mineralised system that yielded a significant intercept of 18m at 4.14g/t Au from 36m (NZRC001).¹
- Drill spacing has been planned on a nominal 25m grid.
- Northern Zone is 25km east of Kalgoorlie.
- 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 gold.²

David Lenigas, Chairman of RGL, said: *"It is great to be back out at Northern Zone so quickly after the recent success of our maiden RC and AC campaigns that exceeded our expectations by revealing shallower supergene gold mineralisation. This new phase of drilling will target extensions to the first RC drill hole RGL drilled that intersected an impressive 18m at 4.14g/t Au from 36m (NZRC001). We will also target an identified fault, believed to be a controlling feature of mineralisation in the area. This next drilling phase is about 1,500m to depths of typically 60m-70m and is estimated to take about 2 weeks and we look forward to the results."*

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 announce that drilling has resumed at the Northern Zone Intrusive Hosted Gold Project, located 25km east of Kalgoorlie in Western Australia (refer to **Figure 1** for location).

Saturn Metals Limited has released a Preliminary Economic Assessment ("PEA") on the Apollo Hill Gold Project which is located 175km due north of Northern Zone. With a resource estimate of 105Mt at 0.54g/t gold, totalling 1.839Moz³, this development serves as a benchmark for our aspirations at Northern Zone, albeit with the potential for Northern Zone to be an even larger project.

Conceptually, the Company draws parallels between Northern Zone and Saturn Metals' Apollo Hill Project, discerning similarities based on the PEA statement released by Saturn Metals (ASX 7 August 2023), which suggests the potential for a sizeable low-grade heap leach operation.

¹ RGL ASX announcement 11 July 2024 "Northern Zone Delivers Further High-Grade Gold Intercepts"

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".

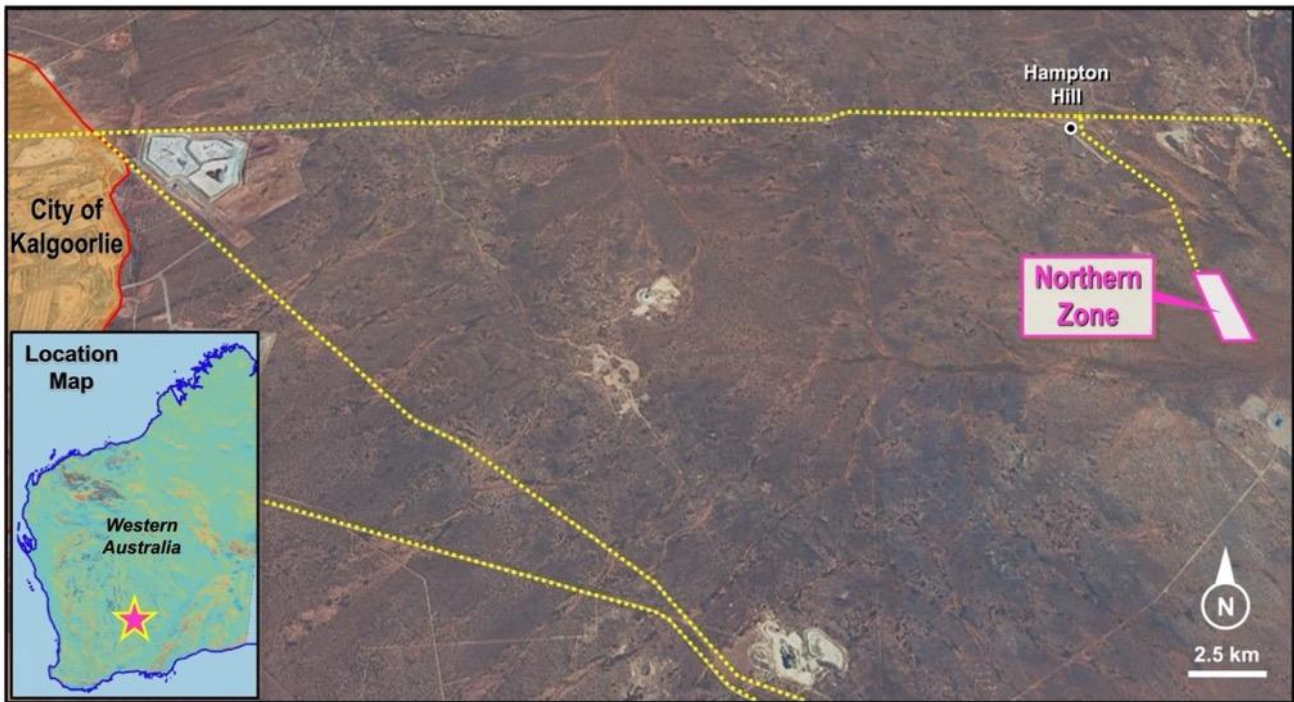


Figure 1: Northern Zone Project Map showing proximity to the Kalgoorlie "Super Pit".

About North Zone Gold Project:

The Northern Zone Project (Figure 1) is located 25km, east of the Kalgoorlie Super Pit and is readily accessed from the Bulong road, which is paved to within 9km of the prospect site. The last 9kms consists of 4km of a high-quality haul road with the last 5kms on a station road. The topography is flat lying, open scrub on 40-50m of transported overburden.

On the 9 May, 2023, RGL disclosed an 80% earn-in to the Northern Zone Gold Project with London-listed Oracle Power Plc⁴. As part of this agreement, RGL completed a 4-hole diamond drill program totalling 1,379m (including orientated core) to specifically evaluate the exploration model of +100m wide gold mineralisation. Results from RGL’s drilling validated the original mineralisation model, confirming style, widths, and grades.

-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.

⁴ RGL ASX announcement 9 May 2023 “Farm into Significant Porphyry Hosted Gold Project”.