

Gold Exploration to Continue at Northern Zone

Mineralisation Report underway and application for Mining Lease

A further 28 AC holes are planned to follow up on recent excellent results

Highlights

- Significant shallow gold intercepts from the recent drill program to be followed up that include²:
 - 7m @ 3.90 g/t Au from 35m (NZAC055)
 - 4m @ 3.97 g/t Au from 32m (NZAC061)
 - 4m @ 6.92 g/t Au from 57m (NZAC061)
 - 5m @ 12.27 g/t Au from 32m (inc. 1m @ 58.09 g/t Au from 34m) (NZAC062)
 - 11m @ 1.44 g/t Au from 29m (NZAC064)
 - 29m @ 1.29 g/t Au from 54m (NZAC065)
 - 5m @ 2.07 g/t Au from 46m (NZAC068)
 - 6m @ 3.48 g/t Au from 73m (NZAC077)
 - 8m @ 2.07 g/t Au from 50m (NZAC079)
- 28 drill holes for ~1,960m have been planned to follow up on the above excellent results
- A high impact drilling campaign has been designed in Leapfrog to follow up these latest high-grade intercepts and to optimally target the expanding footprint of the mineralised porphyry
- A mineralisation report is to be completed in the near term with an application for a Mining Lease to be made
- Drilling continues to validate the geological model for the previously announced Exploration Target at the 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

Note: 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 2023¹. 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.

David Lenigas, Chairman of Riversgold, said: “Northern Zone continues to deliver highly material and significant mineralised intercepts over an increasing porphyry footprint², and this has framed our next round of drilling. Importantly, we have now made the decision to complete a mineralisation report so that an application can be made to convert the tenement to a Mining Licence. The recent set of significant high-grade gold assays at Northern Zone have continued to expand the gold mineralised footprint of the porphyry over a much larger area than originally thought and it has confirmed the presence of a significant gold mineralised system, that is located just 25km east of Kalgoorlie, Western Australia with all of the benefits of being brilliantly located to excellent roads and infrastructure. The Australian dollar gold price has passed \$4,000/ounce, which bodes well for the Project, something the Board was hopeful of when it embarked on this Project.”

¹ RGL ASX announcement 9 May 2023 “Farm into Significant Porphyry Hosted Gold Project”

² RGL ASX announcement 18 September 2024 “Gold Porphyry Intercepts Continue to be Drilled by RGL”

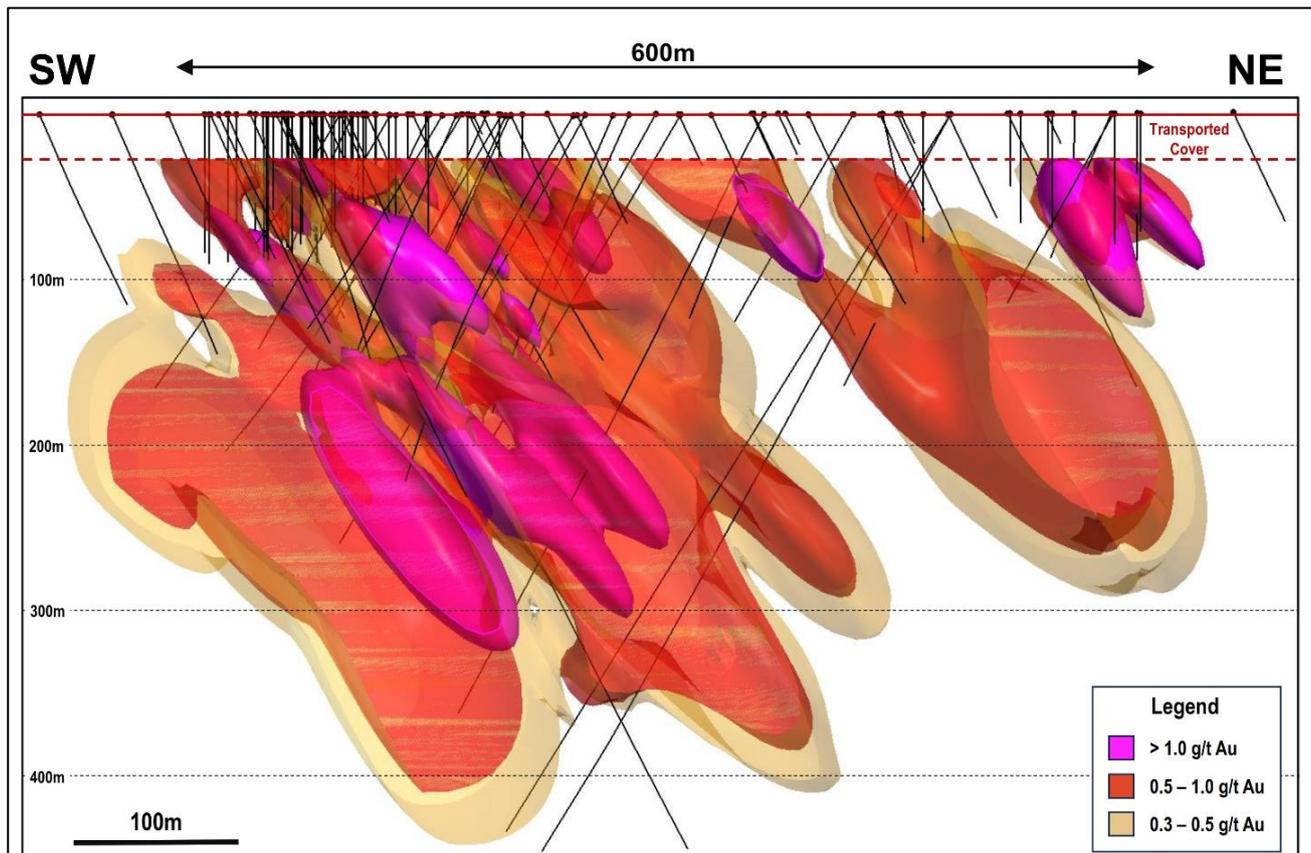


Figure 1: Cross-section of interpreted Au grade 3D model of Northern Zone, constrained to all existing drill holes that have been reported by Riversgold and to footnotes for all releases that contain drilling information. Refer to Figure 4 for the plan location of the section line.

Riversgold Limited (ASX: RGL, Riversgold or the Company) is pleased to announce that site operations advancing its Northern Zone Project continue. All drilling at the Northern Zone Project has been uploaded into Leapfrog software and this has enabled the Company to generate a gold grade model (refer to **Figure 1**). This dynamic model has informed and guided the upcoming drilling campaign, with a further 28 drill holes for ~1,960m planned. The Northern Zone Porphyry Intrusive Hosted Gold Project is located 25km east-south-east of the Kalgoorlie Super Pit in Western Australia (refer to **Figure 2** for location). The drill program aims to target and extend previous higher grade gold intercepts via a series of SW-NE orientated extensional lines using a nominal 20m spacing (refer to **Figure 3**).

In the near term, a mineralisation report and application for a Mining Lease will be completed.

The significant results indicate that we are successfully continuing to probe the porphyry over an increasing footprint within the tenement. Mineralisation remains open in multiple directions, leading to further drilling campaigns planned to test for the potential extents of the mineralised porphyry.

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 17 August 2023), which suggests the potential for a sizeable low-grade heap leach operation.

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.

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

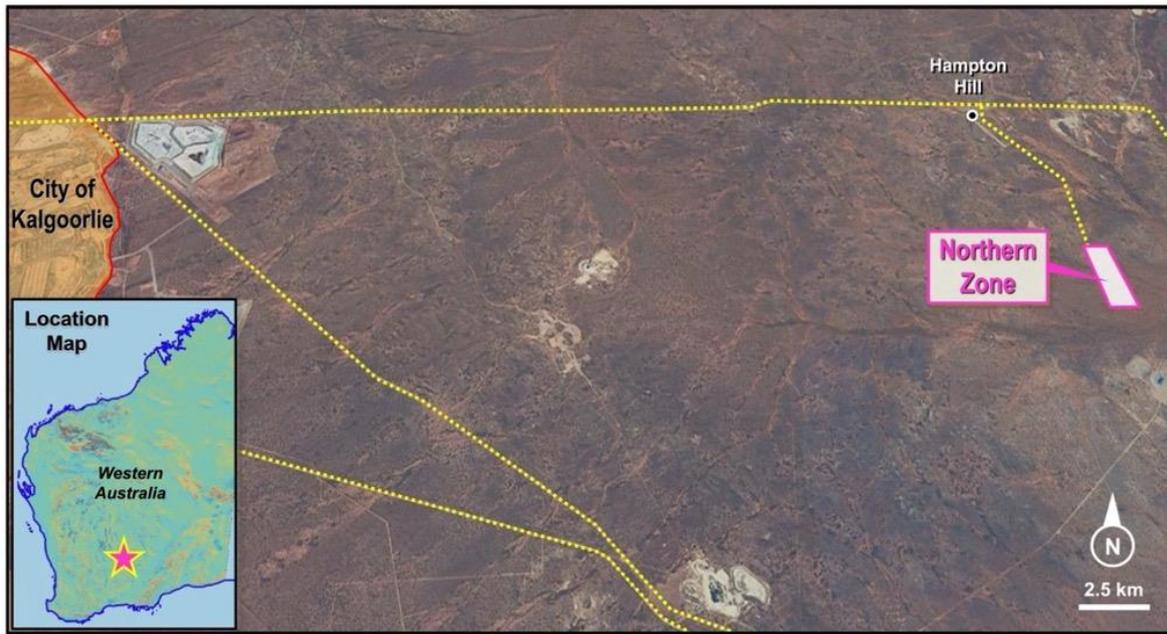


Figure 2: Northern Zone Project Map showing proximity to the Kalgoorlie "Super Pit".

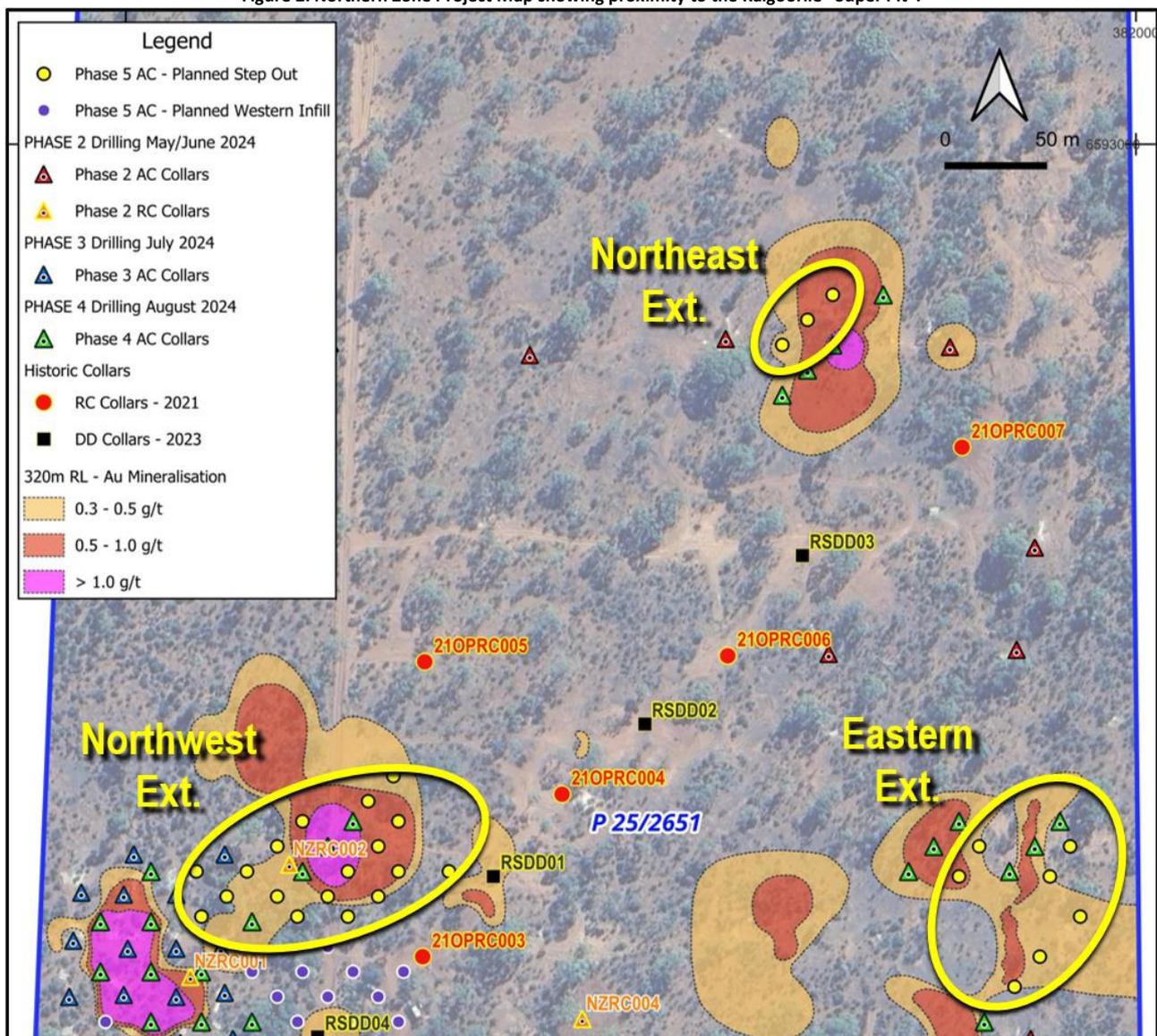


Figure 3: Proposed drill collar plan with gold grade contours from all drilling results to date.

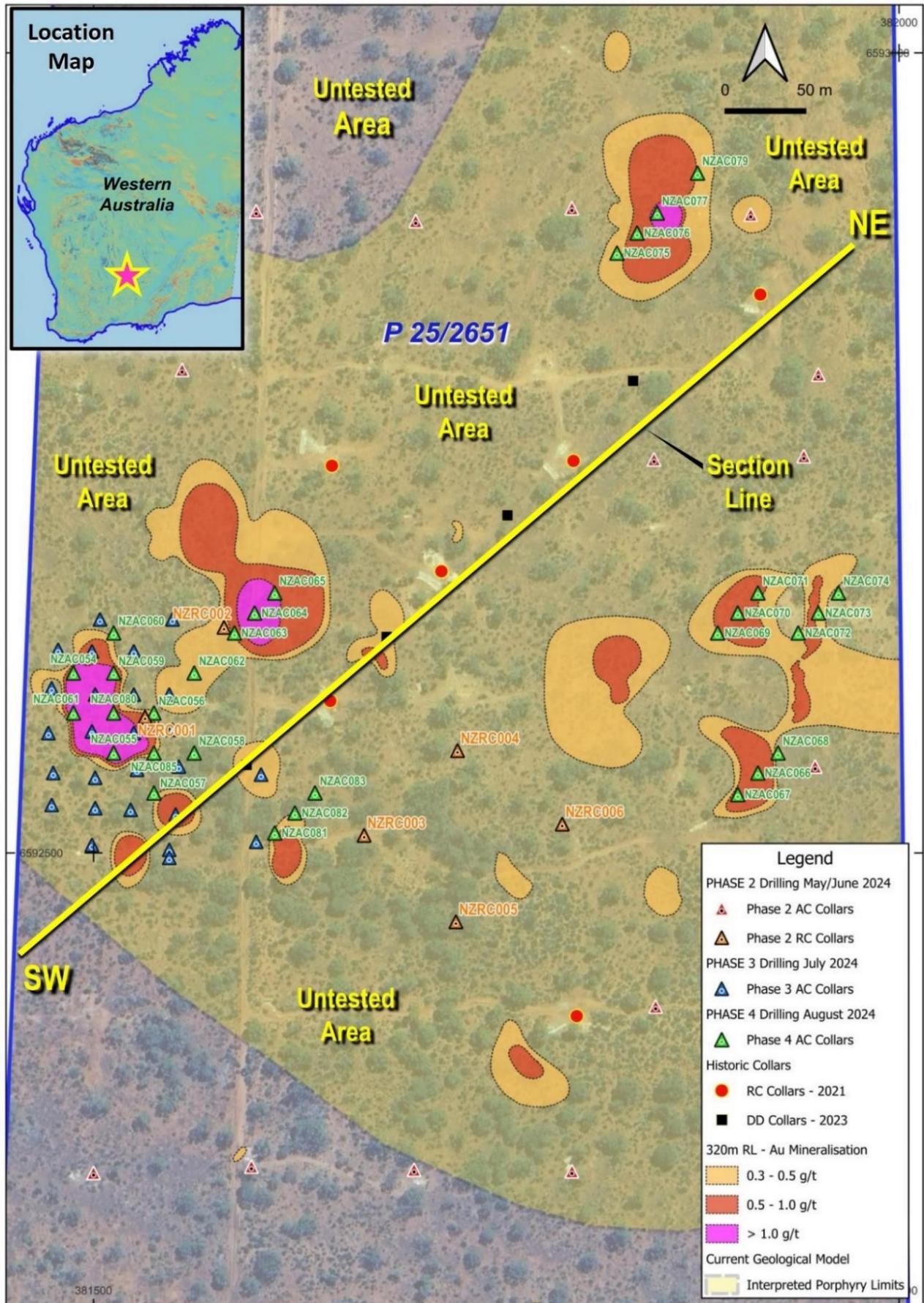


Figure 4: Drill collar plan with gold grade contours from all drilling results to date and section line.

-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 and exploration targets 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 Ltd 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. Previous exploration results have been reported in accordance with Listing Rule 5.7 and the Company confirms it is not aware of any new information that would materially affect those results.