

## December 2022 Quarterly Activities Report

### HIGHLIGHTS

#### Pilbara Lithium Project

- Initial RC drilling confirms discovery of a spodumene and lepidolite lithium mineralisation system at Tambourah
- 13m thick drill intercept of pegmatite under small ~1m wide outcrop confirms:
  - Riversgold's interpretation of a substantial pegmatite mineralised system developing at depth
  - Suitability of deep ground penetrating radar (DGPR) as a targeting tool which accurately predicted the location of pegmatites below surface outcrops
  - Targets drilled to date remain open along strike and at depth
- Additional 16km of granite/greenstone contact still to be explored at Tambourah
- Riversgold's lithium-prospective Pilbara landholding doubled to ~302km<sup>2</sup>

#### Mt Holland Lithium Project

- Central lithium zone of 900m length defined on RGL's Mt Holland Lithium Project
- Orientation of the lithium zone similar to other known deposits in the area
- Located 3km SE of Covalent Lithium's Mt Holland lithium deposit
- Multiple other individual anomalies also identified for lithium
- Trial deep ground penetrating radar (DGPR) completed and results due shortly
- Drilling approvals underway with maiden drilling planned for this quarter
- Expanded geochemical program initiated to cover the remaining tenement area

#### Mt Weld REE Project

- Mt Weld REE Project ideally located only 1.4km from Lynas's Mt Weld REO Mine
- 2 stage farm-in to move to 50% and potentially 70% ownership
- Aim is to commence drilling this quarter

#### Corporate

- Edward Mead appointed as Non-Executive Director
- Placement raised approximately \$6.09 million (before costs)
- R&D Tax Refund of \$521k
- \$100k received for Alaska sale with \$650k due by end of Q1 2023
- Fully funded to aggressively explore the Company's lithium assets in the Pilbara and the Mt Holland district

*David Lenigas, Riversgold's Executive Chairman, comments:*

*"Riversgold had a fantastic finish to 2022 with one of our busiest quarters yet – and in quarter 1, 2023 we are keeping that momentum going. We are now very well funded to pursue our battery metals exploration strategy and we look forward to updating shareholders on our programs and results."*

Riversgold Limited (ASX:RGL) (**Riversgold, RGL or the Company**) is pleased to present a summary of activities undertaken during the quarter ended 31 December 2022 and significant events up to the date of this news release.

## PROJECT UPDATES

### Pilbara Lithium Project

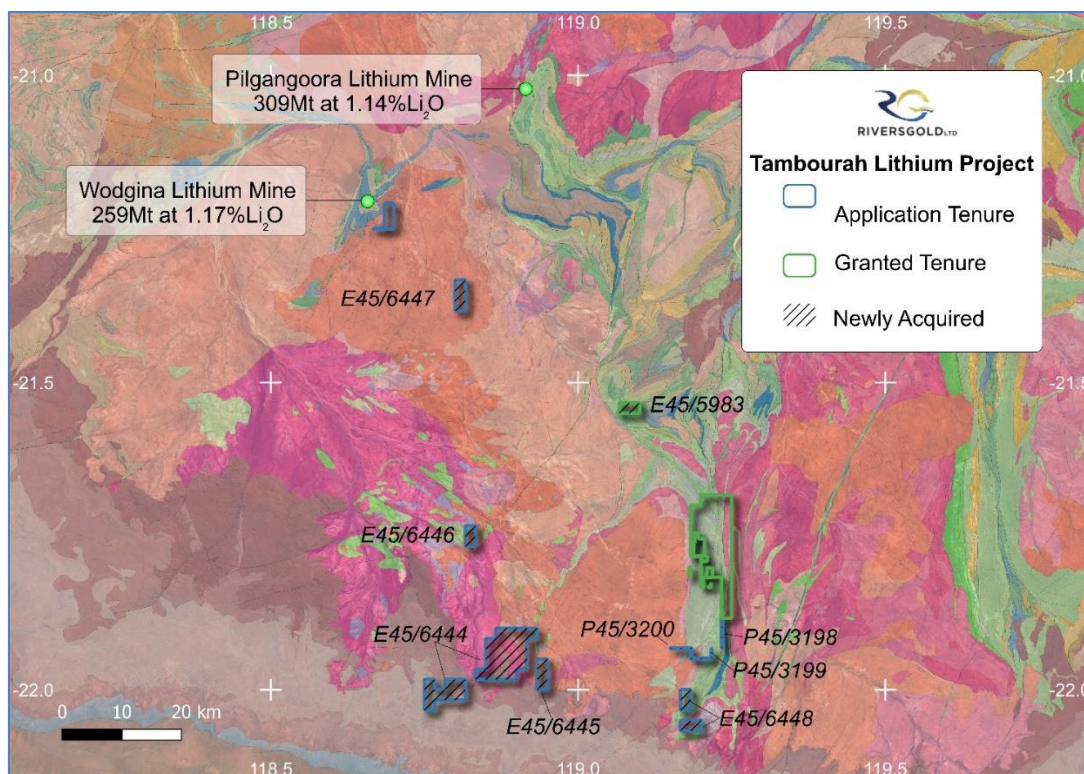
The Pilbara Lithium Project comprises:

- adjacent Tambourah tenements E45/5721 (granted on 17 May 2022 and covering an area of 108km<sup>2</sup>) and ELA45/6615, acquired in March 2022;
- prospecting license, P45/3135, acquired in October 2022 and covering an area of 1.6km<sup>2</sup> of prospective greenstones in the southern part of the main Tambourah tenement, E45/5721;
- granted tenement, E45/5983, acquired in January 2023; and
- eight applications (ELA45/6444, ELA45/6445, ELA45/6446, ELA45/6447, ELA45/6448, P45/3198, P45/3199, P45/3200) lodged in January 2023.

The Company's landholding now covers 302.1km<sup>2</sup> of prospective tenure in the Pilbara region, including 99km<sup>2</sup> at Tambourah, where the Company is focusing its on ground exploration efforts.

Lithium will be the primary focus of exploration on the new Pilbara ground, although the tenements are also prospective for gold and copper mineralisation.

Full details of the recent acquisitions are set out in the Company's announcements dated 6 October 2022 and 16 January 2023.



**Figure 1: Location map of Riversgold's granted and pending tenement holdings in the Pilbara.**

Following completion of a heritage survey over the Bengal and Lion/Ragdoll prospects and PoW approvals, the Company's maiden RC drilling program commenced in late October 2022 at the Bengal prospect located within the Tambourah Lithium Project, where rock chip samples graded up to 3.14%  $\text{Li}_2\text{O}$ <sup>1</sup>.



**Figures 2 and 3: Drilling at Tambourah Lithium Project, 26 October 2022.**

Drilling at Bengal intercepted multiple pegmatite dykes confirming RGL's exploration models for the LCT adjacent to the Tambourah Dome granite intrusion. Mineralisation encountered shows mineral zonation with the presence of spodumene at depth below the weathering. The 13m pegmatite interval (see Figure 6) shows that the prior deep ground penetrating radar (DGPR) survey interpretation was correct and that substantial dykes are present below surface under narrow lepidolite surface outcrop.<sup>2</sup>



**Figure 4: TMBRC003 from 18.0m to 20.0m interval within 13.0m pegmatite intercept in natural light showing lepidolite and spodumene mineralisation.**



**Figure 5: TMBRC003 from 18.0m to 20.0m under UV light showing spodumene in pink.**

**Note:** Under UV light (right image), pegmatite dyke with lepidolite edges and spodumene mineralisation within the core of the dyke show as pink fluorescence.

<sup>1</sup> ASX: RGL, 15 June 2022, "Up to 3.14%  $\text{Li}_2\text{O}$  at Surface at Tambourah"

<sup>2</sup> ASX: RGL, 3 November 2022, "Significant lithium mineralisation intersected at Tambourah"





**Figure 6: Chip tray for TMBRC003, showing interval 15.0m to 29.0 m**

Originally planned as a 2,500m program, the Company was pleased to announce a doubling of the program to 5,000m on 7 November 2022, subject to weather. The maiden drill program was designed to test a number of exploration models and targets at Bengal, where narrow surface lepidolite had been mapped. Drilling of the Ragdoll and Lion Prospect was not completed as originally planned. A second drill program is now being planned for additional metres, where the priority Lion and Ragdoll Prospects have been identified and where substantially wider subsurface targets have been identified from mapping and with DGPR. Assay results will be released to the market once received.

The Company has also commissioned a new DGPR survey at Tambourah aimed at identifying additional pegmatites for drill-testing. DGPR proved to be an effective technique for targeting pegmatites and gaining a better understanding of their subsurface expression in a trial survey conducted at Tambourah earlier this year. The survey successfully increased the number of interpreted lithium-bearing pegmatites from 12 to 40, while the total strike length of interpreted lithium-bearing pegmatites more than doubled from ~1.3km to ~2.7km.

At Bengal, previously identified subsurface potential lithium rich pegmatites were followed up with mapping and ground truthing. For two of these targets, surface lepidolite outcrops were identified. The extended DGPR survey at Bengal should help follow the lithium pegmatites at depth.

The new survey will cover a ~1.1km<sup>2</sup> portion of the Bengal Prospect not included in the initial survey. Another expanded survey is planned for the Ragdoll and Lion areas in quarter 1, 2023.

DGPR as a targeting technique is an important advancement for the Company that will be utilised as Riversgold expands its detailed exploration footprint deeper into the interpreted greenstones in 2023.

31 January 2023

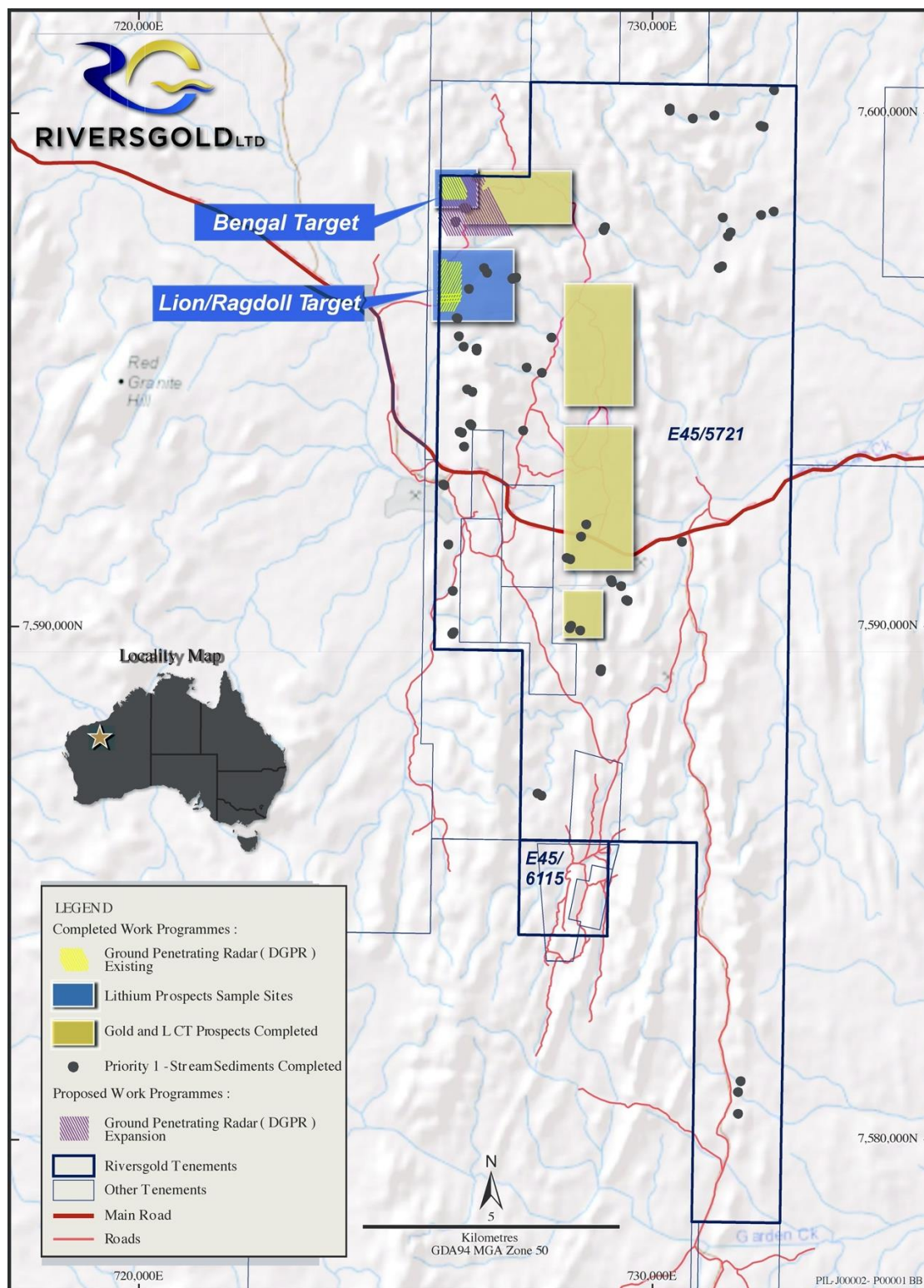


Figure 7: Relative Location of New DGPR Area

**31 January 2023**

## **Mt Holland Lithium Project**

The Company has been successfully expanding its footprint at its Mt Holland Lithium Project which encompasses its tenements at Mt Holland and Southern Cross-Marvel Loch. The Mt Holland Project now comprises:

- Seven granted exploration licences and one application covering 292km<sup>2</sup> at Southern Cross-Marvel Loch acquired in August 2022;
- An option to acquire 80% in the lithium rights to exploration licence E77/2784, immediately adjacent to the globally significant Mt Holland Lithium Mine, as announced on 26 August 2022; and
- Four new exploration licences granted in November 2022 (E70/6214, E70/6215, E70/6216, E70/6217) covering 32km<sup>2</sup>.

Exploration activities undertaken during the quarter focused on E77/2784 and included a soil sampling program and a DGPR survey, both activities aimed at identifying drill targets for 2023 programs.

The tenement lies immediately adjacent to the globally significant Mt Holland Lithium Mine, currently under development by Covalent Lithium, the joint venture between Wesfarmers Limited and Sociedad Química y Minera de Chile S.A. (**SQM**).

Kidman Resources, which discovered the Earl Grey lithium deposit at Mt Holland in 2016, originally identified an extension of the Bounty gold mine tailings storage facility (**TSF**) as the preferred tailings dam site for the Mt Holland Lithium Mine. However, sterilisation drilling between the Bounty gold open pit and the TSF in late 2017 identified several significant lithium intersections, including 17.6m at 1.67% Li<sub>2</sub>O from 146m<sup>3</sup>, showing that lithium mineralisation extends east and potentially into E77/2784.

Publicly available drilling data shows that a RAB hole drilled in 1993 by Normandy Exploration, targeting gold east of the Bounty gold mine, intersected 1.0m of pegmatite logged from 13.0m to 14.0m (Figures 8 and 9). The geological log description for the interval from 28.0 to 41.0m can be interpreted as potentially being a weathered expression of the same pegmatite, which suggests the possible presence of thick pegmatites within E77/2784.

Kidman carried out geochemical sampling for lithium and cleared gridlines for a major drill program in 2016. However, the company's entire exploration efforts were soon diverted to resource definition and extension at the Earl Grey deposit and the exploration targets east of Bounty, now under Riversgold's tenure, were never followed up.

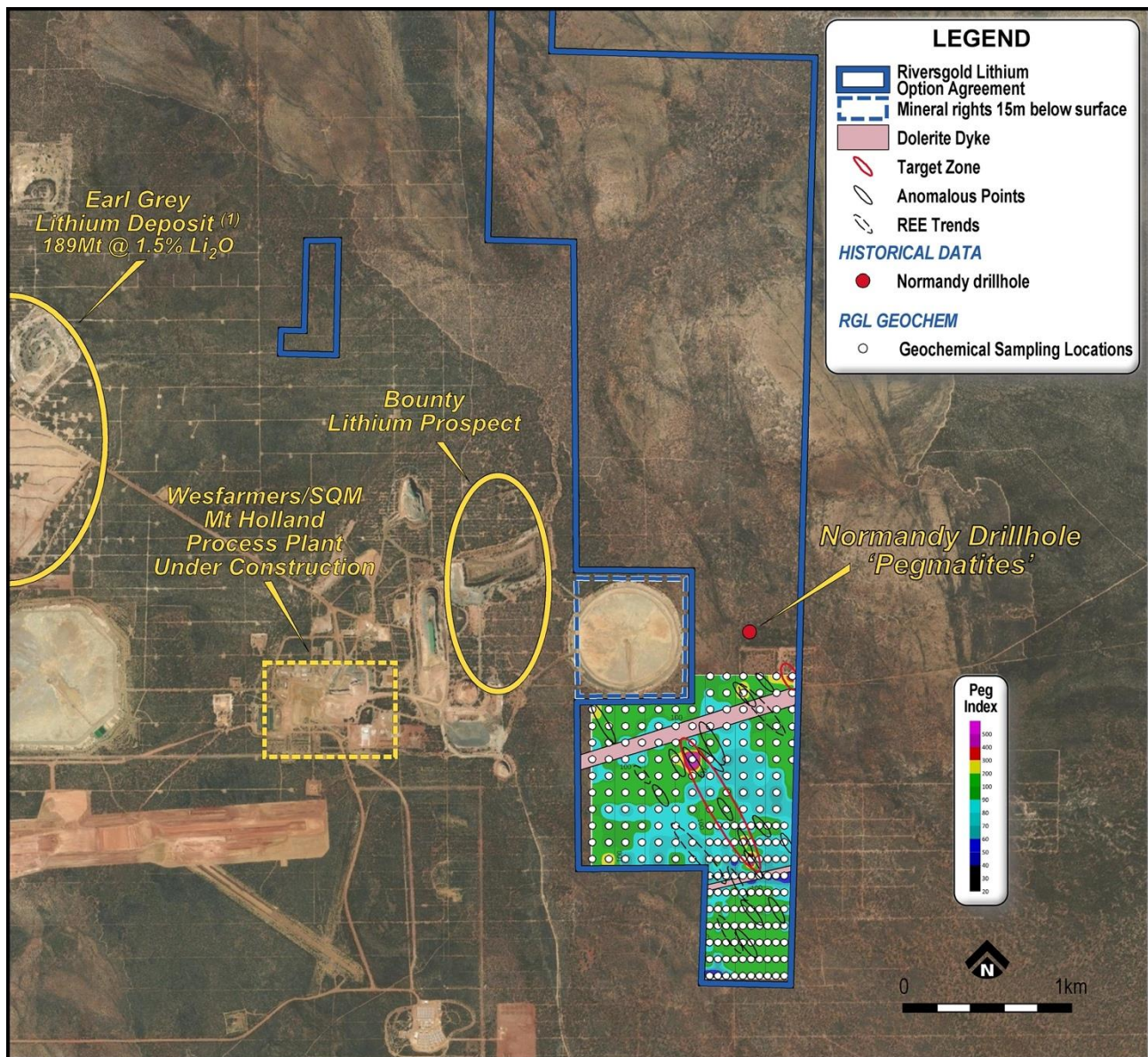
A 2019 independent expert report from CSA Global commissioned by Kidman also identified the possibility for the Earl Grey pegmatite to continue at depth under the E77/2784 tenement. This target, newly coined "MHG" by Riversgold, is interpreted to lie at a depth of ~300m below surface and could constitute an extension of the Earl Grey lithium deposit.

In January 2023, the Company reported very positive lithium soil geochemical results. The expanded geochemical sampling on the southern portion of the Mt Holland tenement has defined a clear 900m long lithium index anomaly (Figure 8), with multiple anomalies for lithium identified (Figure 9). The nominal 100 metre spaced soil sampling program results will be merged with the DGPR results that are due shortly, to assist with further developing drill hole design.

A PoW is to be submitted shortly, with heritage notifications, with drilling aimed to be underway this quarter.

<sup>3</sup> ASX:KDR, 19 December 2017; "Exploration drilling at Bounty highlights potential for a new lithium discovery at the Mt Holland Project"

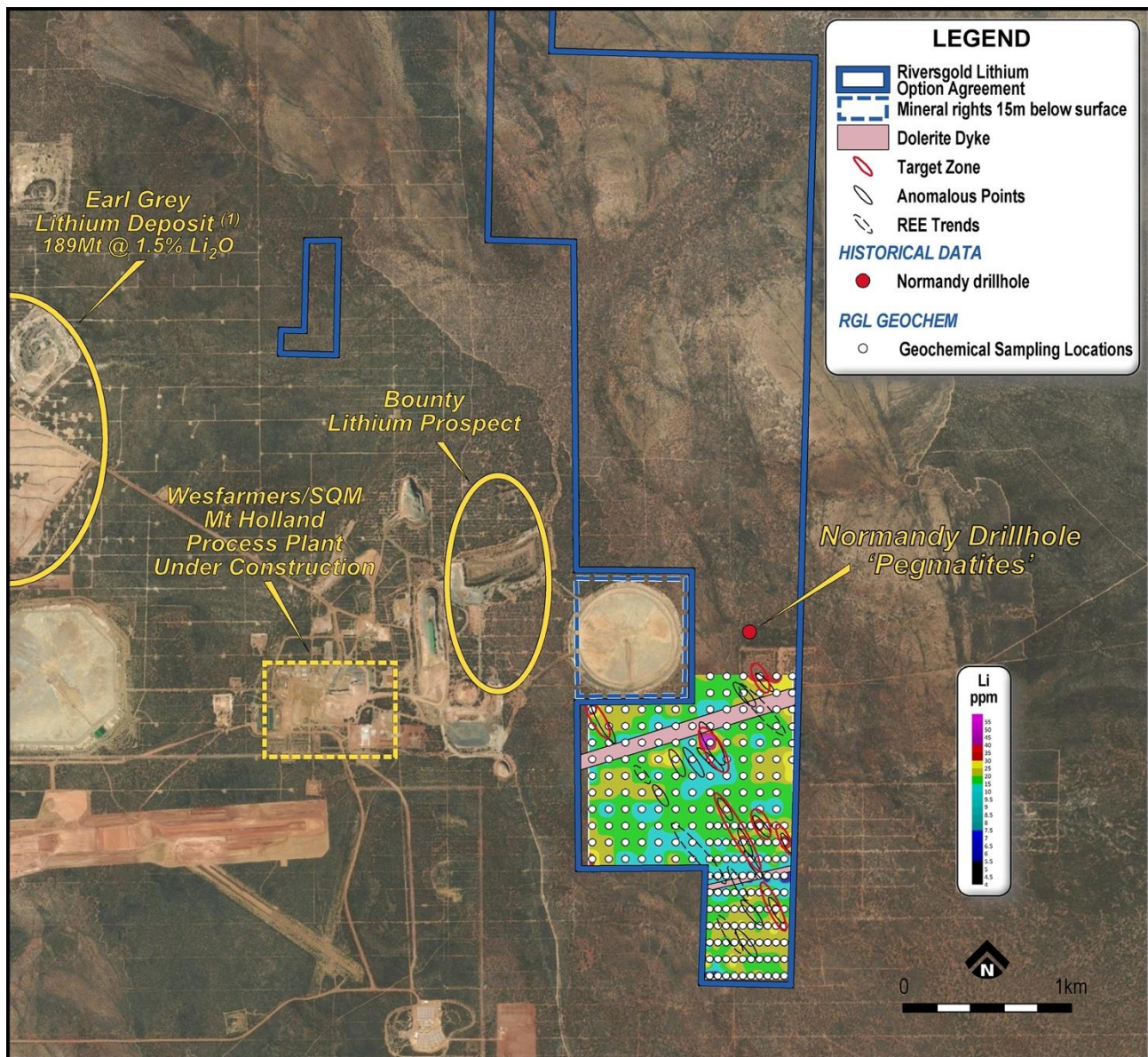




**Figure 8: Targets interpreted based on Contoured Pegmatite Index (Li+Cs+Rb+Sn+Ta) data.**

The Pegmatite Index of Li+Cs+Rb+Sn+Ta is generated by factoring each element to have an equal weighting, and shows the central area has a major pegmatite dyke trending NNW with possibly another starting to appear in the NE corner. When all spot target zones generated by individual elements are overlain on the Pegmatite Index, they define a strong coherent target zone in the central portion of the sampled area between the two dolerite dykes.





**Figure 9: Targets interpreted based on Contoured Lithium (Li) data.**

The contour plot of Li shows numerous spot highs to which inferred pegmatite dyke orientations have been added. Two clear low zones are identified; one in association with a mapped dolerite dyke with the second inferred to represent an unmapped repeat. The pattern of spot highs is typical of the response of “mineralisation” seen in sandplain regolith.



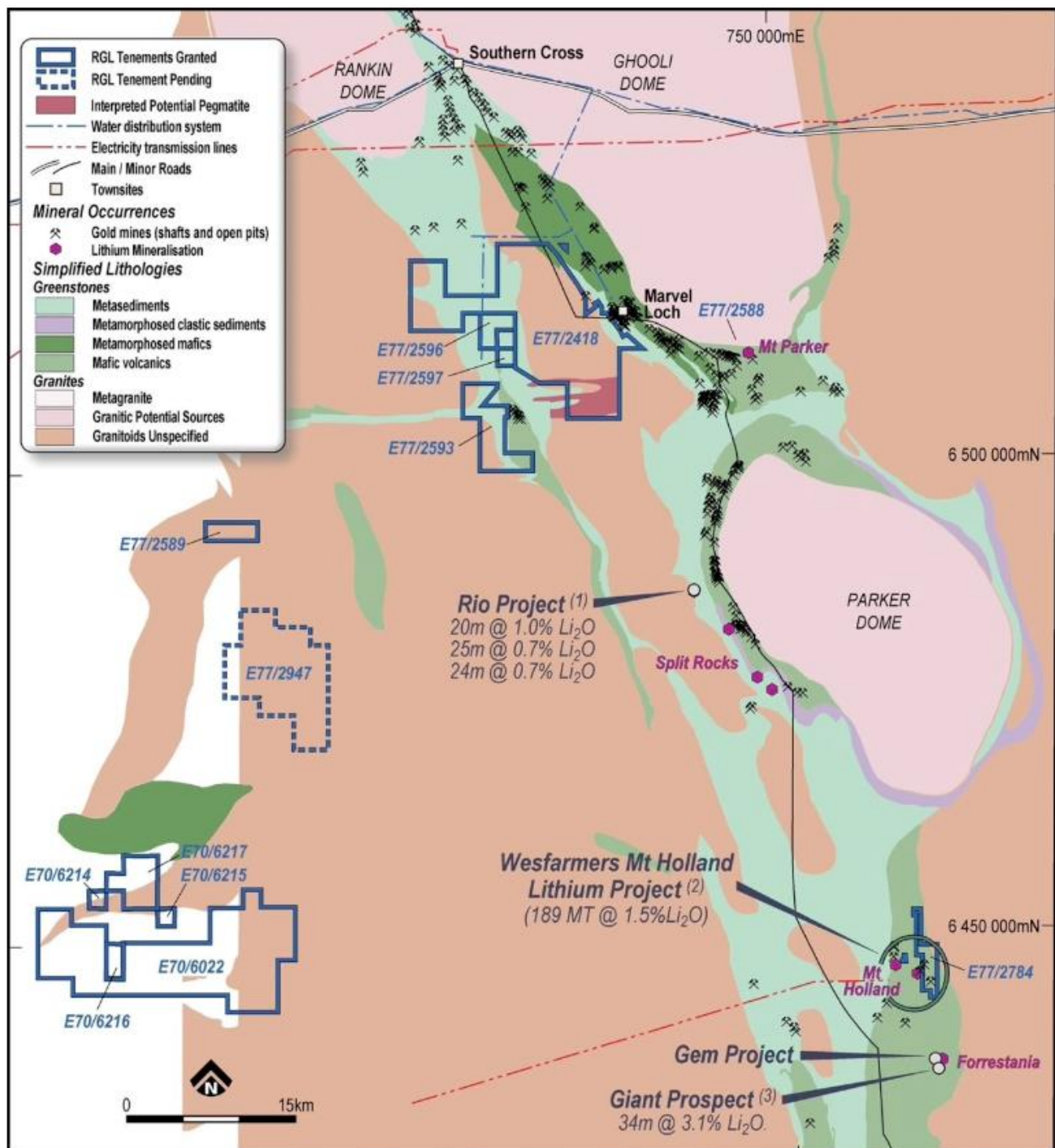


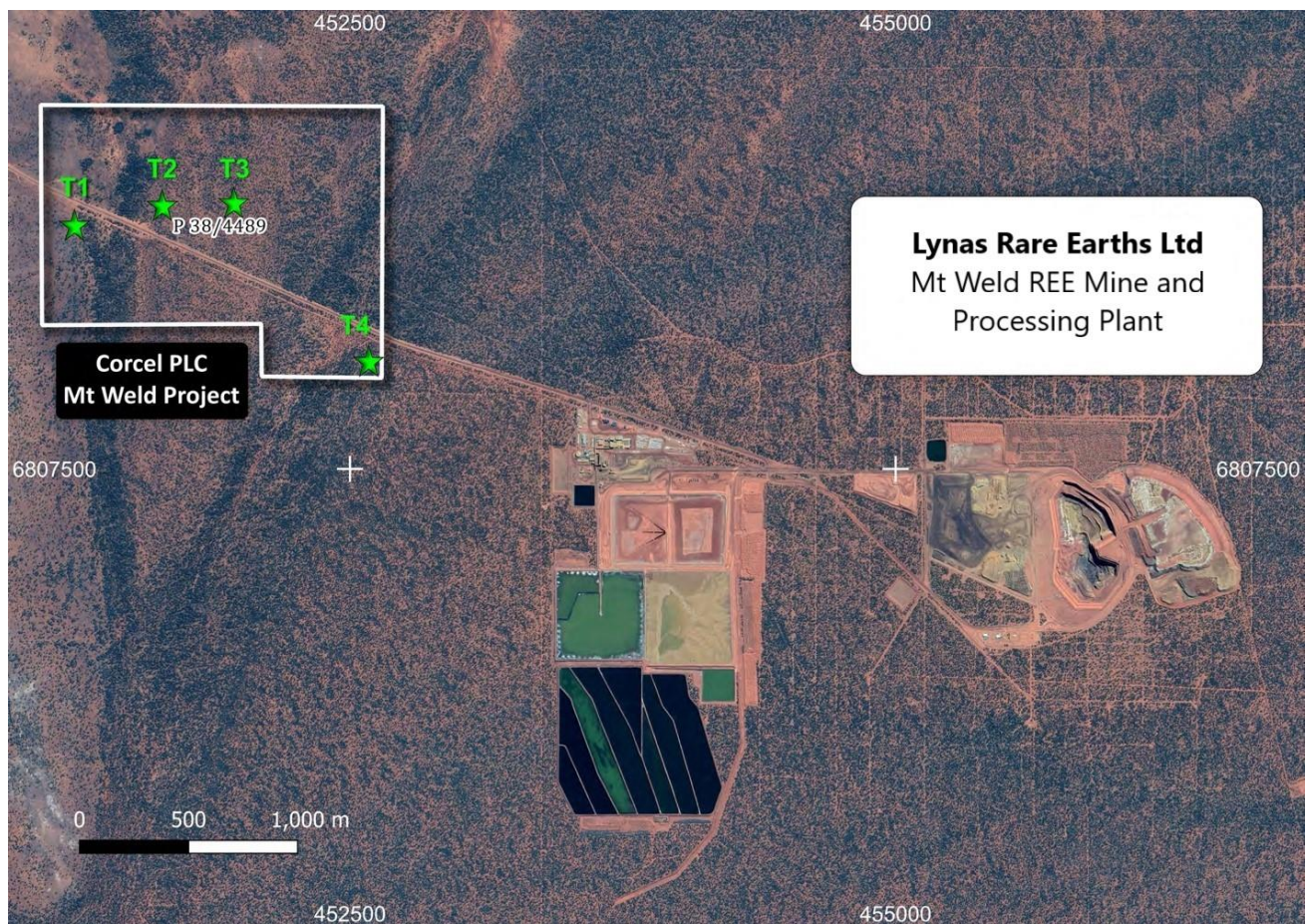
Figure 10: Location of E77/2784 relative to Covalent Lithium's Mt Holland Lithium Mine.

**Notes to Figure 10:**

1. Rio Project: results here reported by Zenith (ZNC:ASX) on 17 September 2022. Additional results reported on 16 November 2022 but not reported here.
2. See Kidman Resources Limited's ASX announcement of 19 March 2018 and scheme booklet released on 4 July 2019.
3. Giant Prospect: see ASX:MZN release of 20 December 2016.

## Mt Weld REE Project

In January 2023, the Company was pleased to announce 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.

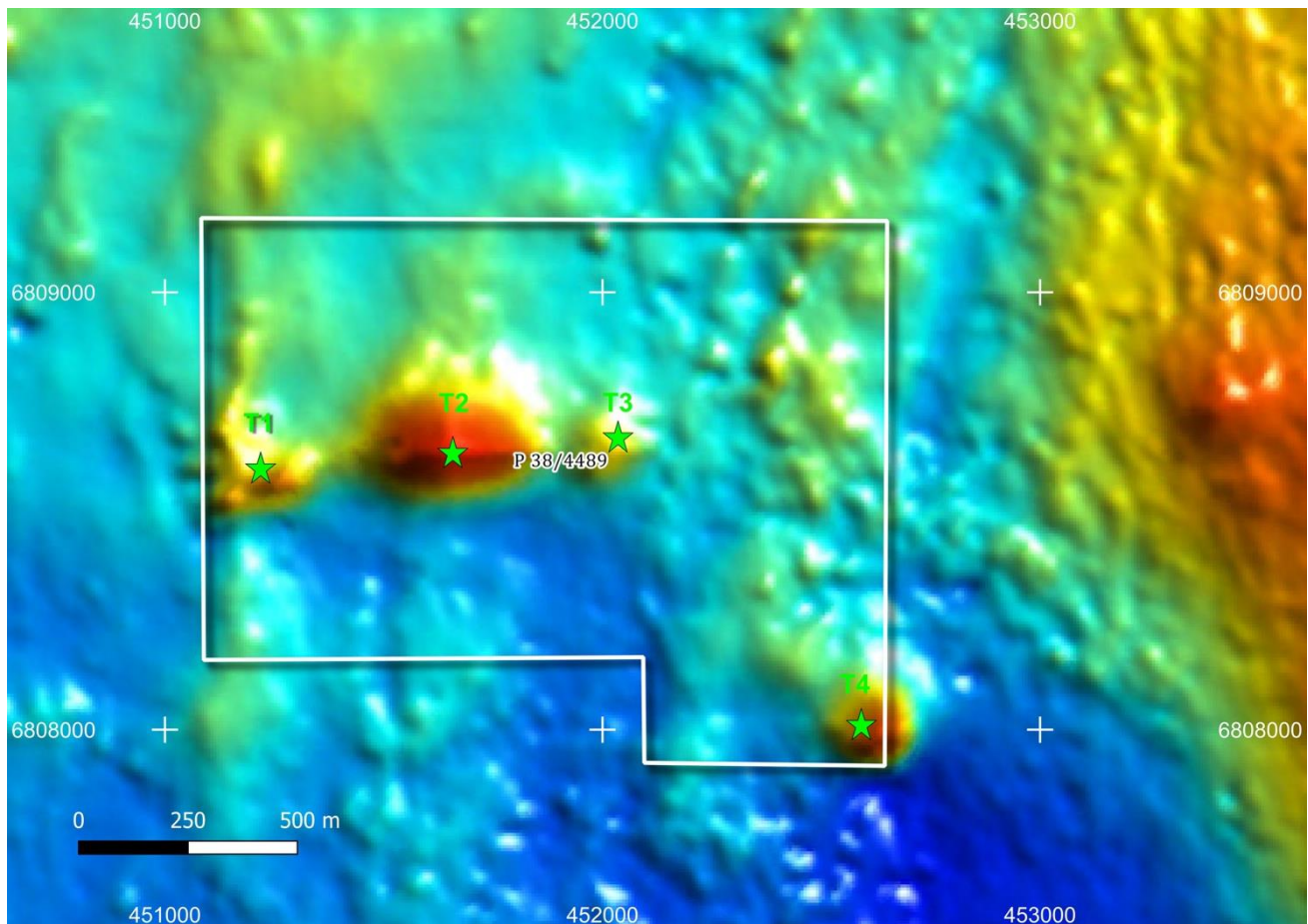


**Figure 11: Location of Corcel's Mt Weld Project (P38/4489) with location of four magnetic features T1-4, identified from open file magnetic data, and its proximity to Lynas's Mt Weld REO Mine.**

The Mt Weld Project on tenement P34/4489 covers 171 hectares in size and straddles the mine access road to Lynas's Mt Weld Mine (see Figure 11). The tenement is predominantly covered by recent transported sediments obscuring the underlying geology, with four discrete undrilled magnetic features (T1-T4) (see Figures 11 and 12) which are interpreted to potentially represent carbonatite intrusives associated with the Mt Weld carbonatite intrusive complex 1.5km to the east.

The Company is excited to get on the ground as part of its 2023 exploration programs.





**Figure 12: Open file high resolution magnetic survey - North Sunrise Survey commissioned by Acacia Resources Ltd completed on 40m line spacing in an east west orientation with 25m terrain clearance.**

### Kurnalpi Project

During the quarter, the Company did not undertake any field work at the Kurnalpi Project.

### Non-Western Australian Projects

**Alaskan Asset Sale Progress:** On 3 January 2023, the Company announced a new binding A\$750,000 cash payment agreement with Mamba Minerals LLC (**Mamba**) relating to the final completion of RGL's sale of its Alaskan gold assets.

Under the amended agreement, Mamba will now pay a full and final amount of A\$750,000 to RGL in three cash instalments comprising A\$100,000 by 20 January 2023; A\$325,000 by 20 February 2023 and \$325,000 by A20 March 2023 to move them to 100% ownership of the Alaskan gold assets plus providing for the extinguishment of the 1.5% gross revenue royalty to RGL that existed under the previous sale and purchase agreements.

The Company has received the first A\$100,000 cash instalment which adds to the US\$1,164,900 Mamba has already paid Riversgold for the assets since mid-2020.

**South Australia:** The Company continues to seek farm-in opportunities for its Churchill Dam prospects which are prospective for deep IOCGU in the Gawler Craton. No field work was completed during the quarter.

**31 January 2023**

## **CORPORATE UPDATE**

### **Capital Raising and Funding**

During the quarter, the Company completed a highly successful capital raising of \$6,090,000 (before costs) to underpin its future exploration activities. The Company placed 169,166,667 new fully paid ordinary shares at an issue price of \$0.036 per share on 18 November 2022. Coupled with the \$521,096 R&D tax incentive refund received in respect of the 2020/21 financial year, the Company is now very well funded to push forward with its lithium and rare earths projects.

### **Board Changes**

The Company was pleased to announce the appointment of experienced geologist and resource professional, Edward Mead, as Non-Executive Director to the Board of the Company on 21 November 2022.

Mr Mead is a geologist with 27 years' experience in mineral exploration, mine development and mine production. He has worked on geological settings that are not limited to but include copper gold porphyries, epithermal and orogenic gold deposits, mafic and ultramafic layered intrusions for nickel copper and platinum group elements, volcanic hosted massive sulphides (VMS, VHMS) for copper, zinc and silver, felsic intrusions such as pegmatites for lithium and supergene deposits for commodities such as uranium, and sedimentary basins for coal, iron ore and oil and gas.

Mr Mead has been involved with lithium companies previously and was central to the acquisition of the Wolfsberg Lithium Project in Austria by East Coast Minerals NL in 2012. He is also very familiar with the Southern Cross to Marvel Loch greenstone belt having worked for Sons of Gwalia in the region between 1996-2001.

Mr Xavier Braud stepped down from his role as Non-Executive Director effective 23 November 2022.

### **Annual General Meeting**

The annual general meeting of shareholders was held on 28 November 2022 and the Company was pleased to advise that all resolutions put to shareholders were approved. The Board is grateful for the support of our shareholders as we continue on our battery metals journey into 2023.

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

### **For further information, please contact:**

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Executive Chairman  
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E: [dlenigas@riversgold.com.au](mailto:dlenigas@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 15 June 2022, 26 August 2022, 3 November 2022, 18 November 2022 and 25 January 2023. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement.



## 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 2022. There were no tenements disposed of during the quarter. During the quarter, the Company acquired the tenements marked with \*. Subsequent to the end of the quarter, the Company acquired an interest in the tenement marked with \*\*.

Identifier	Status	Project Name	Registered Tenement Holder	% Beneficial Ownership by RGL	Notes
<b>Western Australia: Gold – Yilgarn (Kurnalpi Project)</b>					
E25/0538 <sup>#</sup>	Live	Queen Lapage	Serendipity Resources Pty Ltd	80%	
E25/0539 <sup>#</sup>	Live	Jaws	Serendipity Resources Pty Ltd	80%	
E25/0540 <sup>#</sup>	Live	Venetian	Serendipity Resources Pty Ltd	80%	
E25/0541	Live	Farr-Jones	Serendipity Resources Pty Ltd	80%	
E25/0550	Live	Cutler	Riversgold (Australia) Pty Ltd	100%	
E25/0583	Live	Near Randell Dam	Riversgold (Australia) Pty Ltd	100%	
E28/2580 <sup>#</sup>	Live	Queen Lapage	Serendipity Resources Pty Ltd	80%	
E28/2599	Live	Alloy JV	Strickland Metals Ltd	Earning 70%	2
E28/2665	Live	Alloy JV	Strickland Metals Ltd	Earning 70%	
E28/3034	Live	Hampton	Riversgold (Australia) Pty Ltd	100%	3
E25/0573	Pending	Randalls	Riversgold (Australia) Pty Ltd	100%	
E25/0582	Pending	Bare Hill	Riversgold (Australia) Pty Ltd	100%	
E25/0608	Pending	Hampton	Riversgold (Australia) Pty Ltd	100%	
E28/3060	Live	Hampton Hill	Riversgold (Australia) Pty Ltd	100%	1
E28/3102	Pending	Hampton	Riversgold (Australia) Pty Ltd	100%	
E28/3194	Pending	Hampton	Riversgold (Australia) Pty Ltd	100%	
P25/2610	Pending	Seabrook Hills	Riversgold (Australia) Pty Ltd	100%	4
P25/2611	Pending	Seabrook Hills	Riversgold (Australia) Pty Ltd	100%	4
P25/2612	Pending	Seabrook Hills	Riversgold (Australia) Pty Ltd	100%	4
<b>Western Australia: Lithium – Pilbara</b>					
E46/1411	Live	Upper 5 Mile Creek	EV Minerals Pty Ltd	100%	5
E45/5721	Live	Tambourah	EV Minerals Pty Ltd	100%	5
E45/6363	Pending	Wodgina East	EV Minerals Pty Ltd	100%	5
E45/6115	Live	Tambourah South	Mining Equities Pty Ltd	100%	6
E45/6213	Live	Tambourah South West	Riversgold (Australia) Pty Ltd	100%	7
P45/3153	Live	Trafalgar Prospecting Licence	Ashley Jon Pattison	100%	8
E45/5983*	Live	Miracle Prospect	Mining Equities Pty Ltd	100%	
E45/6444*	Pending	Forrest	EV Minerals Pty Ltd	100%	
E45/6445*	Pending	Forrest	EV Minerals Pty Ltd	100%	
E45/6446*	Pending	Forrest	EV Minerals Pty Ltd	100%	



Identifier	Status	Project Name	Registered Tenement Holder	% Beneficial Ownership by RGL	Notes
E45/6447*	Pending	Forrest	EV Minerals Pty Ltd	100%	
E45/6448*	Pending	Forrest	EV Minerals Pty Ltd	100%	
P45/3198*	Pending	Forrest	EV Minerals Pty Ltd	100%	
P45/3199*	Pending	Forrest	EV Minerals Pty Ltd	100%	
P45/3200*	Pending	Forrest	EV Minerals Pty Ltd	100%	
<b>Western Australia: Lithium – SX-MVL</b>					
E77/2784	Live	Mt Holland	Cacique Resources Pty Ltd	0% - option for 80% interest in lithium	9
E77/2418	Live	Marvel Loch	Bullfinch Metals Pty Ltd	100%	10
E77/2593	Live	Marvel Loch	Mining Equities Pty Ltd	100%	10
E77/2596	Live	Marvel Loch	Mining Equities Pty Ltd	100%	10
E77/2597	Live	Marvel Loch	Mining Equities Pty Ltd	100%	10
E77/2588	Live	Nevoria	Mining Equities Pty Ltd	100%	10
E70/6022	Live	Mount Hampton Area	Mining Equities Pty Ltd	100%	10
E70/6214	Live	Roe	RGL MVL Pty Ltd	100%	
E70/6215	Live	Roe	RGL MVL Pty Ltd	100%	
E70/6216	Live	Roe	RGL MVL Pty Ltd	100%	
E70/6217	Live	Roe	RGL MVL Pty Ltd	100%	
E77/2968*	Pending	Leake	RGL MVL Pty Ltd	100%	
E77/2970*	Pending	Leake	RGL MVL Pty Ltd	100%	
E77/2971*	Pending	Leake	RGL MVL Pty Ltd	100%	
E77/2972*	Pending	Leake	RGL MVL Pty Ltd	100%	
E77/3001*	Pending	Mt Bayly	RGL MVL Pty Ltd	100%	11
<b>Western Australia: Rare Earth Elements – Mt Weld</b>					
P34/4489**	Live	Mt Weld	Corcel Plc	0% - earn in to up to 70%	12
<b>South Australia: Gold</b>					
EL 5890	Live	Churchill Dam	Riversgold (Australia) Pty Ltd	100%	13
EL 6313	Live	Churchill Dam (Wirraminna)	Riversgold (Australia) Pty Ltd	100%	13

**Notes: JF TO REVIEW FOR RELEVANCE AND AMEND IF NO LONGER NEEDED**

1. Tenement granted on 16 Sept 2022
2. Renewal applications pending following end of initial 5-year term.
3. Prospective for nickel as well as gold.
4. Granting of tenements subject to Forestry Reserve and acceptable Environmental Management Plan.



5. Tenement acquired on 10 March 2022. Transfer to RGL subsidiary is subject to transfer application being completed.
6. Tenement granted on the 26 July 2022
7. Tenement granted on the 27 October 2022
8. Tenement acquired on 6 October 2022. Transfer to RGL subsidiary is subject to transfer application being completed.
9. Option to acquire 80% interest in Lithium Rights - subject to RGL paying Cacique Resources Pty Ltd A\$700K in cash prior to 26 Aug 2023.
10. Tenement acquired on 9 August 2022. Transfer to RGL subsidiary is subject to transfer application being completed.
11. Tenement application replaces previous application E77/2947 as listed in Sept 2022, Quarterly Report.
12. Earn-in agreement with Corcel PLC to earn up to an initial 50% with potential to earn up to 70%.
13. Extension of Term Applied for pursuant to new South Australian Mining Act.

# 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 2022, 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 2022, the Company spent approximately \$679k on exploration and evaluation activities. The majority of the exploration expenditure relates to drilling, geophysics, surveying, assays and sampling and field reconnaissance work.

## 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 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1)	(3)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(91)	(180)
	(e) administration and corporate costs	(720)	(1,065)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	11
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	521	521
1.8	Other	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(282)</b>	<b>(716)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(172)
	(c) property, plant and equipment	-	(5)
	(d) exploration & evaluation	(678)	(1,049)
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(678)</b>	<b>(1,226)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,090	6,090
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	(400)	(422)
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	(50)	(50)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>5,640</b>	<b>5,618</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,863	2,862
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(282)	(716)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(678)	(1,226)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,640	5,618

## 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	(4)	1
4.6	<b>Cash and cash equivalents at end of period</b>	<b>6,539</b>	<b>6,539</b>

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	6,539	1,863
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (funds restricted pending issue of shares)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)*</b>	<b>6,539</b>	<b>1,863</b>

\* This does not include an R&D tax refund of \$521,096 received on 3 October 2022.

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	69
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		



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<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(282)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(678)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(960)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,539
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,539
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.8
<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: N/A	
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: N/A	

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: N/A

*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 2023**

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.