

September 2023 Quarterly Activities Report

HIGHLIGHTS

The Company continued its focus on its lithium projects:

- **At Tambourah Lithium Project:**
 - A multi-element stream sediment and geochemical sampling program covering an area of 1,575 hectares and comprising over 850 samples was completed. The assay results are awaited.
 - The collaboration between RGL's neighbours at Tambourah is continuing and a reassessment of the drill results received in early 2023 together with the current expanded targeting programs remains ongoing.
- **Pilbara, Other Projects:**
 - The Company completed field assessment programs at its other granted Pilbara Projects, namely Five Mile Well (EL46/1411) and Miracle (EL45/5983).
 - Preliminary reconnaissance programs at yet to be granted Wodgina ELA(45/6363) was undertaken.
- The Company commenced drilling for lithium at its Mt Holland Lithium Project.

The Company completed drilling at a number of new projects:

- At Mt Weld; an initial composite RC drill program for 1,036 metres was completed targeting geophysical anomalies immediately adjacent to the west of Lynas' globally significant Mt Weld carbonatite rare earth oxide mine.
 - Samples assay up to **2,200ppm TREO at RGL's Mt Weld Project.**
 - Samples are being assessed for ionic, clay hosted rare earth element deposit (ICH-REE) characteristics.
- At the Northern Zone, a 1,375 metre diamond drilling program to test a potential, large intrusive relative gold project was completed. The assay results are awaited.

Business Development:

- The Company entered into an option to acquire a suite of tenements prospective for lithium in Quebec.
- The Company entered into a Memorandum of Understanding to sell the nickel and cobalt rights over its Kurnalpi Project.
- Riversgold commenced a geophysics program to highlight the iron oxide copper gold (IOCG) drill targets in the Gawler Craton of South Australia where the Company is looking for joint venture partners.

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 or are currently on the ground conducting mapping and rock chip sampling programs on all our Pilbara tenements. There are a lot of samples in the lab right now and I look forward to reporting the results as they come to hand. The assay results from the Northern Zone Gold Project are also due in the coming weeks and hopefully these confirm the geological model of a significantly wide mineralised system that requires further drilling."

Riversgold Limited (ASX:RGL) (**Riversgold, RGL or the Company**) is pleased to present a summary of activities undertaken during the quarter ended 30 September 2023.

PROJECT UPDATES

Pilbara Lithium Projects

The Pilbara Lithium Projects comprise:

- adjacent Tambourah tenements E45/5721 (granted on 17 May 2022 and covering an area of 108km²) and ELA45/6615, acquired in March 2022;
- prospecting license, P45/3135, acquired in October 2022 and covering an area of 1.6km² 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.

With the addition of the eight applications in January 2023, the Company's landholding now covers 302.1km² of prospective tenure in the Pilbara region, including 99km² at Tambourah. The Company's primary focus of exploration activities centres on lithium, noting also that the tenements are highly prospective for gold and copper.

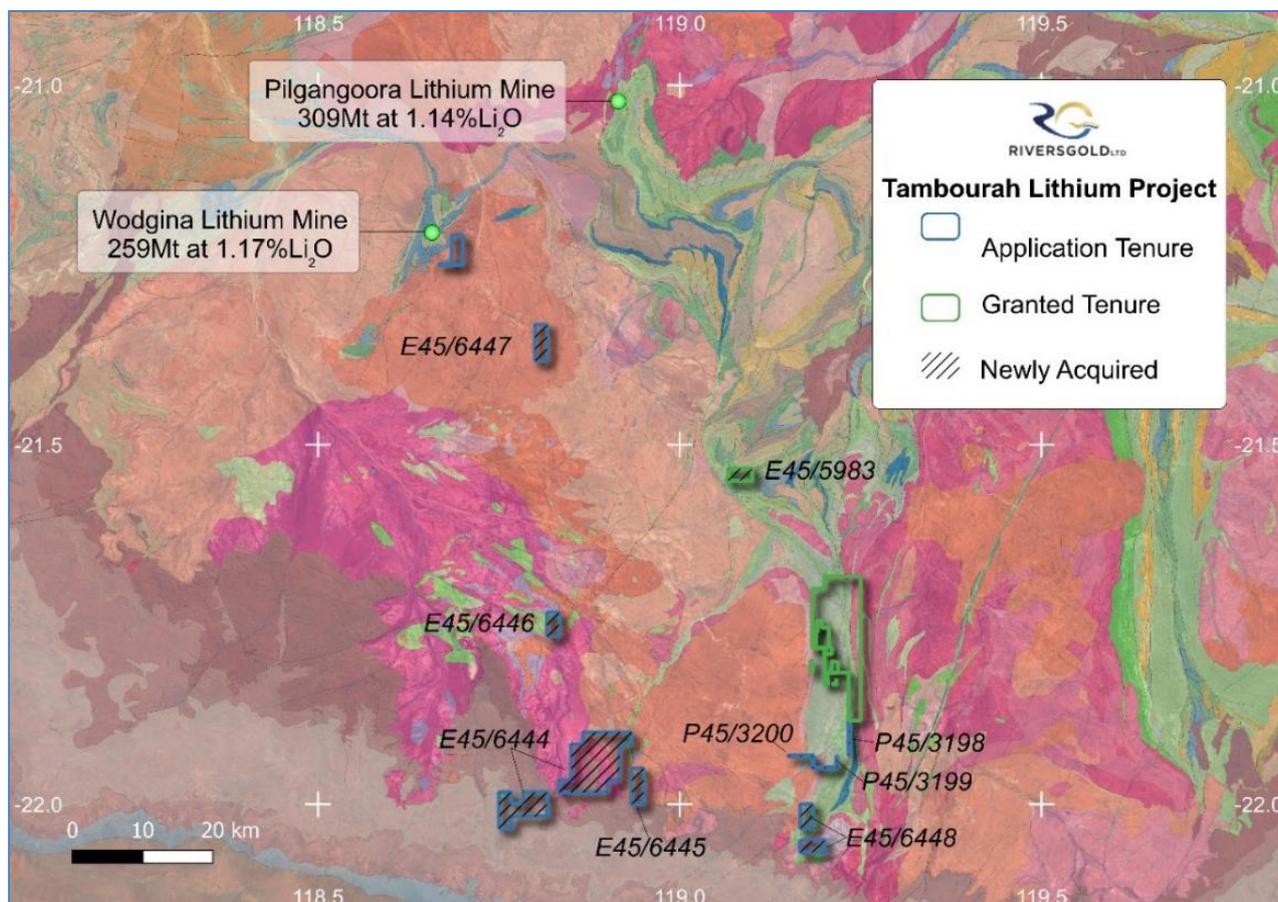


Figure 1: Location map of Riversgold's granted and pending tenement holdings in the Pilbara.

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Riversgold’s maiden drill program at Tambourah resulted in 2,661m of drilling successfully completed at the Bengal prospect with the maiden lithium exploration drill program successfully validating that the Bengal pegmatite system is a **spodumene-rich LCT system**, where fresh subsurface pegmatite is significantly broader than the narrow, weathered surface outcrop and confirmed that the dominant mineralisation species is spodumene.

Ongoing multi-element analysis of previously collected soil samples over the Tambourah tenement will be further analysed in order to generate vectors to better determine the optimal exploration zone for the next phase of drilling.

Tenement wide stream sediment sampling (over 850 samples) and assaying results are expected to add additional prospects to the 2023 exploration program, not only on the left side of the tenement adjacent to the Tambourah granite intrusion, but also on the eastern flank, where the greenstones border the Shaw Granite Intrusion.

At the time of this report, an exploration team is currently in the field at Tambourah undertaking further mapping and sampling programs to assist with defining the next drilling campaign.

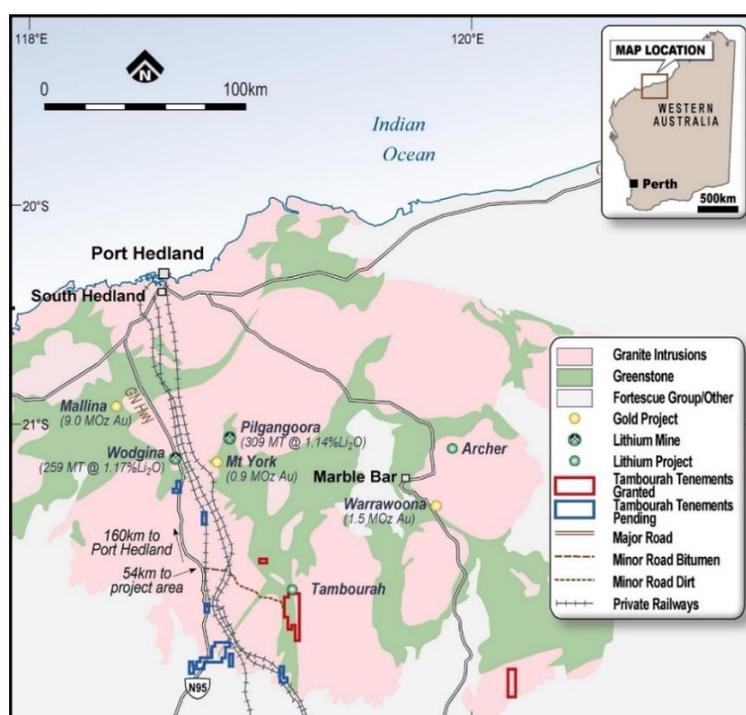


Figure 2: Location of Pilbara Projects

Mt Holland Lithium 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.

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Following a drilling program completed at the end of quarter, 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).

The drill targets at the Earl Grey prospect (Figure 3), were generated from a geochemical soil program carried out earlier this year, that defined the TEGG8 anomaly. Each of the pegmatite intercepts have only been intersected by a single drill hole, so the strike extent, true thickness and the geometry of the pegmatites are unknown.

Five drill targets at Mt Holland also generated by a soil geochemical sampling program were tested (Figure 3) with no significant results.

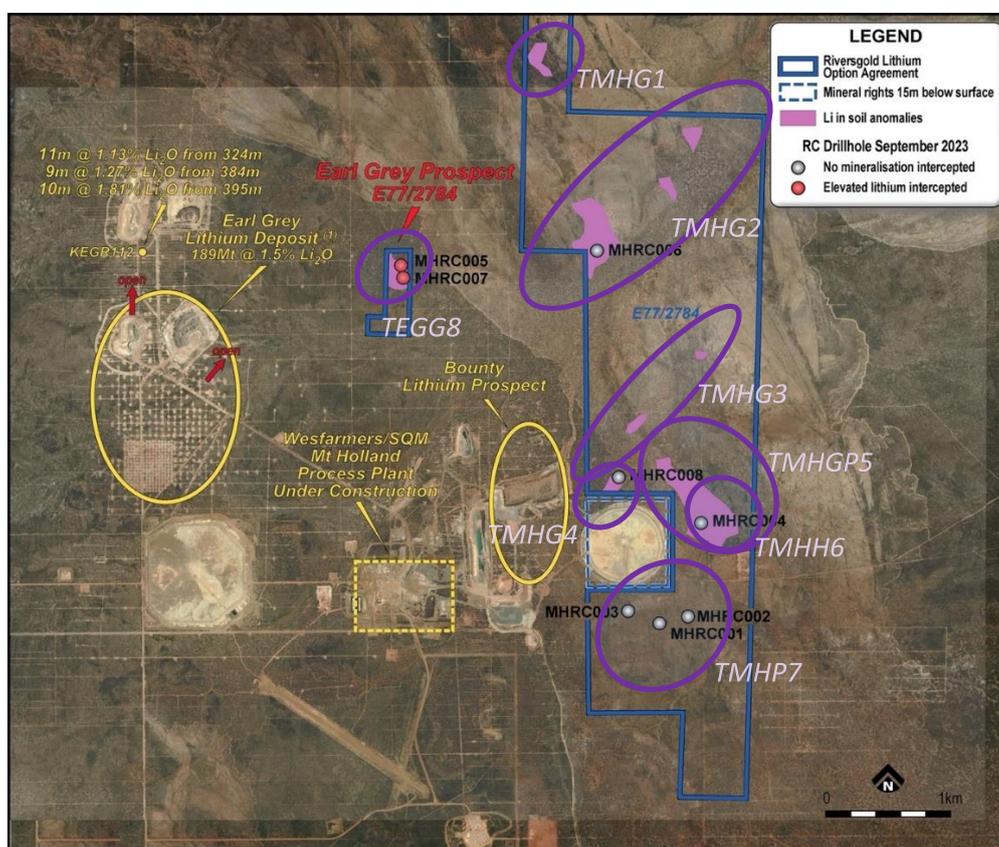


Figure 3: Mt Holland Lithium Project showing drill hole locations for 2023 RC drilling, relative to the Mt Holland Project

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 1 and Figure 4), the Company has embarked on a metallurgical exercise to assess the recoverability of the rare earths. Results are expected in Q4.

Table 1: 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%

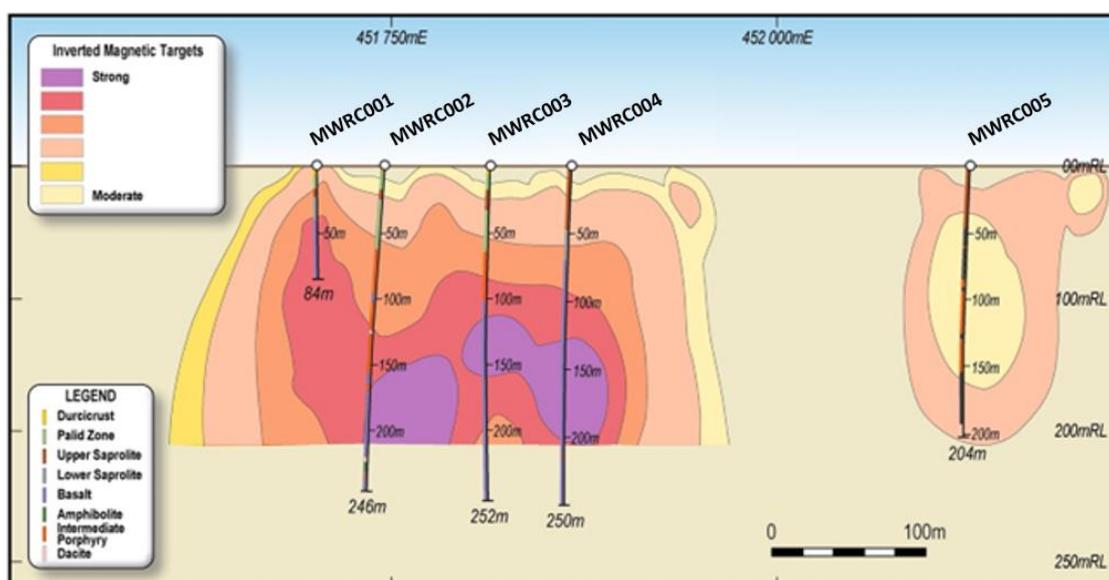


Figure 4: Long Section Showing 5 drill holes relative to the interpreted geophysics targets

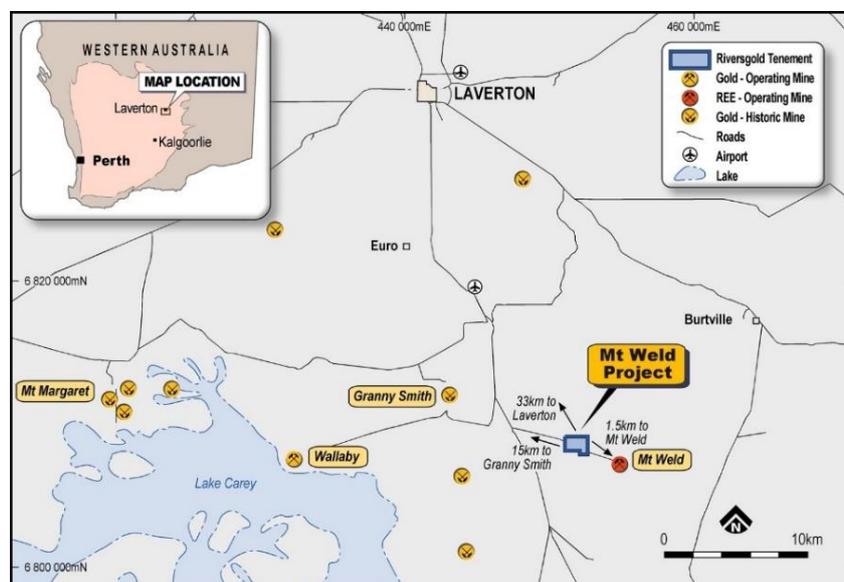


Figure 5: RGL's Mt Weld program relative to Mt Weld REE Project and Anglo Gold's Granny Smith / Wallaby Project

Kurnalpi Project incorporating the new Northern Zone Project

On 9 May 2023, the Company announced an 80% earn-in over the Northern Zone Gold Project, located only 25 km east of Kalgoorlie in Western Australia (see announcement for transaction details).

The earn-in is with London listed Oracle Power Plc (**Oracle**) that had in October 2021 carried out a drilling with RGL undertaking a preliminary metallurgical work (June 2022) on the Northern Zone Project. Metallurgical results from 3 samples submitted to Nagrom in Perth for bottle roll tests, indicate that good gold recoveries can be achieved with an average 92.9% after 24 hours.

Successful drilling by Oracle in October 2021 validated historical drilling carried out between 1998 and 2012, and based on drilling data 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, has generated an Exploration Target (Table 1) of **200Mt - 250Mt at 0.4g/t Au - 0.6g/t Au for 2.5Moz to 4.8Moz Gold**. With the positive metallurgical results, the Company believes these form the basis for drilling to define a maiden inferred JORC resource.

Table 2: 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.

During the quarter, Riversgold announced the completion of a diamond drilling program totalling 1,379m across the entire central cross-section to 450m vertical depth to validate the exploration model. Visible alteration on all holes exceeded initial expectations with all 4 holes drilled deeper than planned.

The aim of the program was to confirm the mineralisation style, structural orientation, widths and gold grades from historical work undertaken by Oracle.

The core is being assayed by ALS in Perth and results will be released to the market as they become available over the coming weeks.



Figure 6: Northern Zone Project location map showing proximity to the Kalgoorlie "Super Pit".

During the quarter, 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 (**IPO**) (**Proposed Transaction**).

These tenements are highly prospective nickel tenements proximal to, or contiguous with, NGM's Lake Yindarlgooda nickel-cobalt project east of Kalgoorlie.

Under the MOU, the parties have agreed that between the date of the MOU and 31 December 2023 to exclusively negotiate the binding formal documentation to effect the Proposed Transaction. NGM must within five business days of the date of the MOU, pay to Riversgold a A\$25,000 non-refundable deposit. Key

indicative terms under the MOU are:

- Sale and Purchase Agreement:** NGM will, conditional upon listing, acquire E28/3034 (the Hampton Nickel Project) (subject to a reservation of other mineral rights including gold rights to Riversgold) and a two-year licence to explore for nickel and cobalt over various other 100% Riversgold owned Kurnalpi tenements.

In consideration, NGM will issue Riversgold A\$1 million worth of shares in NGM which plans to IPO in early 2024. On executing the binding agreement, NGM will pay Riversgold A\$25,000 cash. The two year licence period will commence on the date of listing. The details for the Sale and Purchase Agreement are shown in Tables 1 and 2 below.
- Option Agreement:** Riversgold will grant NGM a licence to explore for nickel and cobalt, and an option to acquire the nickel and cobalt rights, over E28/2580, E25/538, and E25/540 for consideration of A\$3.7 million. The details for the Option Agreement are shown in Table 3 below.

In addition to the transactions contemplated above, Riversgold will use reasonable endeavours to facilitate NGM acquiring the nickel and cobalt rights over the tenements the subject of the Alloy Joint Venture. The Alloy Joint Venture between Riversgold and Stricklands Metals Ltd (ASX: STK) covers E28/2665 and E25/2599 – shown in grey in Figure 7. Riversgold is earning a 70% interest in the Alloy Joint Venture which was entered into in 2018.

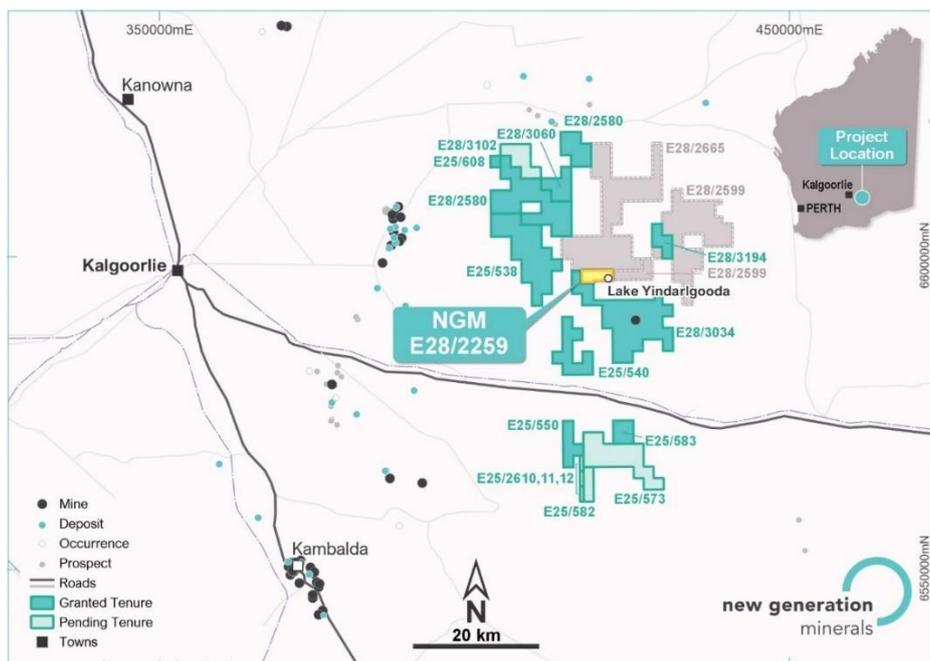


Figure 7: Kurnalpi Project and details of NGM’s planned joint venture with Riversgold for nickel and cobalt.

Riversgold’s Kurnalpi Gold Project covers 880km² and is underlain by Archean greenstones. The Project located 50km east of Kalgoolie, in the Eastern Goldfields region of Western Australia, represents one of the largest single landholdings in the region which has been relatively under explored due to a large portion of the tenements being covered by transported overburden including extensive shallow salt lakes.

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The Company's key prospect, the Queen Lapage Prospect, is a large geophysical and geochemistry anomaly, near the Randall Shear, a significant gold bearing shear zone. The Project was drilled in 2020/21 by Riversgold, where an innovative seismic technique over the salt lakes successfully targeted alteration below the salt lakes. However, due to a number of complaints by the Company's former CEO, Mr Allan Kelly, Riversgold suspended exploration over the Project in 2022. A recent appeal by the Company of the Warden's Court decision regarding the complaints was rejected by the Supreme Court. The matter will now be considered by the Minister and the Company is preparing a submission to vigorously defend its interest in the complained tenements.

James Bay Lithium Opportunity at Abigail Lake

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

The Abigail Lithium Project is strategically situated between Critical Element's (**TSX.V:CRE**) Rose Lithium deposit with a probable reserve of 26.3Mt at 0.87% Li₂O¹, and Nemaska Lithium's Whabouchi deposit (36.6Mt at 1.3% Li₂O)².

The Riversgold strategy at the Abigail Lithium Project will be to identify potential lithium rich pegmatites located in granites, such as the Rose Lithium deposit, or potential lithium rich pegmatites located within greenstones, such as the Whabouchi deposit.

To undertake due diligence exploration activities during the 120 day option period, Riversgold has engaged a specialist Canadian exploration team, Silverwater Exploration Services, who have current successful lithium experience in the region. Dependent on results of the due diligence program and completion of the acquisition, RGL plans to undertake a more comprehensive greenfields generation program in the early 2024 field season, assuming the results warrant such a program.

The Abigail Lithium Project comprises 602 staked claims in seven blocks for a total area of 312 km². Notably, two of the project areas, comprising 81% of the total Abigail Lithium Project area, are accessible via road – the West Project via the James Bay sealed road (State Route 109) and the East Project via the Hydro-Quebec Powerline Track, which runs through the centre of these two Projects.

The Abigail Lithium Project has only been sparsely explored, with limited on ground exploration which involved mapping and rock outcrop and till sampling in 2016 and 2017 by Evolving Gold Corp.

Refer to the Company's announcement of 31 August 2023 for material terms of the proposed acquisition.

¹ Critical Elements Lithium Corporation announcement 29 August 2023: *Critical Elements Lithium Announces New Positive Feasibility Study for the Rose Lithium Project Generating an After-Tax NPV8% of US\$2.2B and an After-Tax IRR of 65.7%*

² Nemaska Lithium announcement 21 February 2018: *NI 43-101 Technical Report Feasibility Study on the Whabouchi lithium mine and Shawinigan electrochemical plant*

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Churchill Dam Project, 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.

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

For further information, please contact:

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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 and 23 October 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 30 September 2023. During the quarter, the Company acquired an interest in the Abigail Lithium Project, James Bay tenement (marked with *). No interests were disposed of during the quarter; subsequent to the end of the quarter, the Company disposed of its interest in E77/2784 (marked with #).

Identifier	Status	Project Name	% Beneficial Ownership by RGL at 30 Sept 2023	Note
E25/0538	Live	Queen Lapage	100%	1
E25/0540	Live	Venetian	100%	1
E25/0550	Live	Cutler	100%	
E25/0583	Live	Near Randell Dam	100%	
E28/2580	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	Pending	Hampton	100%	
E28/3194	Pending	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	Tambourah South West	100%	
P45/3153	Live	Trafalgar Prospecting Licence	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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RIVERSGOLD_{LTD}

Identifier	Status	Project Name	% Beneficial Ownership by RGL at 30 Sept 2023	Note
E77/2784 [#]	Live	Mt Holland	0% - option for 80% interest in lithium	
E77/2418	Live	Marvel Loch	100%	
E77/2593	Live	Marvel Loch	100%	
E77/2596	Live	Marvel Loch	100%	
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%	
Claim Numbers: 2738375 – 8389* 2741471 – 1492* 2745719 – 5730* 2746752 – 6772* 2749098 – 9136* 2762481 – 2484* 2771438 – 1590* 2771641 – 1706* 2771876 – 1988* 2773516 – 3535* 2774239 – 4328* 2774337 – 4383*	Live	Abigail Lithium Project, James Bay, Canada	0% - option for 100%	

Notes:

1. These tenements are subject to plaint and/or forfeiture claims

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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 30 September 2023, pertain to payments for directors fees.

In accordance with ASX Listing Rule 5.3.1, the Company advises that during the quarter ended 30 September 2023, the Company spent approximately \$1.385m on exploration and evaluation activities. The majority of the exploration expenditure relates to drilling, drilling preparation, geological consultants, 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")

30 SEPTEMBER 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(137)	(137)
(b) development	-	-
(c) production	-	-
(d) staff costs	(112)	(112)
(e) administration and corporate costs	(392)	(392)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	13
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	(628)	(628)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(86)	(86)
(c) property, plant and equipment	(5)	(5)
(d) exploration & evaluation	(1,248)	(1,248)
(e) investments	(62)	(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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	25	25
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	6	6
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	(1,370)	(1,370)
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	4,911	4,911
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(628)	(628)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,370)	(1,370)
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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	Cash and cash equivalents at end of period	2,914	2,914

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	2,914	4,911
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)*	2,914	4,911

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	80
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>		

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. 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)	(628)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,248)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,876)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,914
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,914
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.6
<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 and 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 October 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.