

## Uranium (5420ppm U<sub>3</sub>O<sub>8</sub>) in New WA Tenement plus New Uranium Project North of Yanrey Uranium Project

### Highlights:

- Two new RGL tenements that are highly prospective for uranium
- Menzies East Project (52km<sup>2</sup>) has reported uranium grades:
  - Up to 5420ppm U<sub>3</sub>O<sub>8</sub> in trenching, and
  - Up to 800ppm U<sub>3</sub>O<sub>8</sub> in auger drilling
- Onslow South Project (324km<sup>2</sup>)
  - Located about 40km south of Onslow
  - Abuts the north boundary of Cauldron Energy's Yanrey Uranium Project, which hosts their 30.9Mlb Bennet Well uranium deposit – 35km to the south
  - Located 20 km north of Paladin's 25.9Mlb uranium deposit

Riversgold Limited (ASX: RGL, "Riversgold" or the "Company") is pleased to announce it has now secured two highly prospective tenements in Western Australia for uranium with both projects having historical data\* on the Geological Survey of Western Australia's MINEDEX Database. The tenements have been acquired through direct pegging.

*David Lenigas, Executive Chairman of Riversgold, said:*

*"With the uranium price recently hitting 15-year highs at over US\$100 a pound, we are excited about these projects joining the RGL tenement portfolio."*

**Menzies East Project** (E29/1260), covering 52km<sup>2</sup>, is located approximately 20km east of Menzies. Two occurrences of uranium have historically been reported on the tenement application with 1970s trench sampling assaying up to 5430ppm U<sub>3</sub>O<sub>8</sub><sup>1</sup> and auger drilling results up to 800ppm U<sub>3</sub>O<sub>8</sub><sup>2</sup>. Refer to Figure 1.

**Onslow South Project** (E08/3682), covering 324km<sup>2</sup>, is located approximately 40km south of Onslow (see Figure 2). The tenement under application is considered highly prospective for uranium, as it abuts the northern boundary of Cauldron Energy Limited's (ASX: CXU) Yanrey Uranium Project, which contains to the south a mineral resource estimate at Bennet Well containing 30.9 million pounds (~14,000t) of contained uranium oxide (Indicated plus Inferred Mineral Resource of 38.9 million tonnes grading 360 ppm eU<sub>3</sub>O<sub>8</sub>)<sup>3</sup>.

The Onslow South Project is also located 20km NNE of Paladin Energy Ltd's Manyingee uranium deposit, which contains an indicated mineral resource of 15.7Mlb U<sub>3</sub>O<sub>8</sub> grading 850ppm and an inferred mineral resource of 10.2Mlb grading 850ppm at a cut-off grade of 250ppm U<sub>3</sub>O<sub>8</sub>.<sup>4</sup>

The Project sits only 1.5km from Minedex reported uranium occurrence which reported 0.5m in a 1980 drill hole at 174m depth grading 550ppm U<sub>3</sub>O<sub>8</sub>.<sup>5</sup>

<sup>1</sup> Geological Survey of Western Australia's MINEDEX Database (S0033084) and Halcyon Group Ltd (ASX: HCY) Release dated 7 August 2007 "Halcyon Acquires Uranium-Nickel Project"

<sup>2</sup> Geological Survey of Western Australia's MINEDEX Database (S0033085) and Halcyon Group Ltd (ASX: HCY) Release dated 7 August 2007 "Halcyon Acquires Uranium-Nickel Project"

<sup>3</sup> Cauldron Energy Limited (ASX: CXU) ASX announcement 13 December 2023 - Bennet Well Scoping Study Confirms Potential for a Low Cost ISR Uranium Operation

<sup>4</sup> Paladin Energy Ltd (ASX: PDM) Annual Report 2023.

<sup>5</sup> Geological Survey of Western Australia's MINEDEX Database (S0022197).

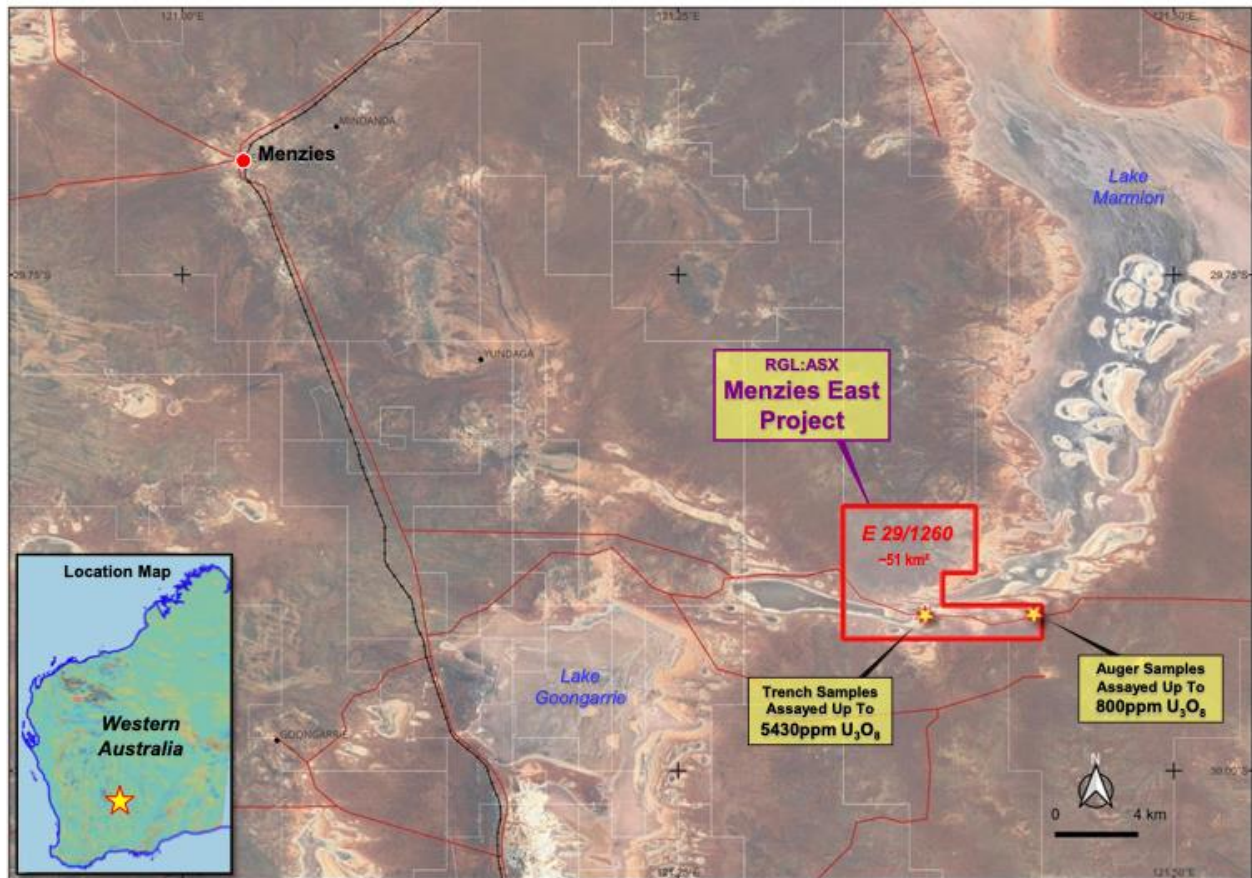


Figure 1: Menzies East Uranium Project and location of historical sample locations and results as reported by ASX:HCY

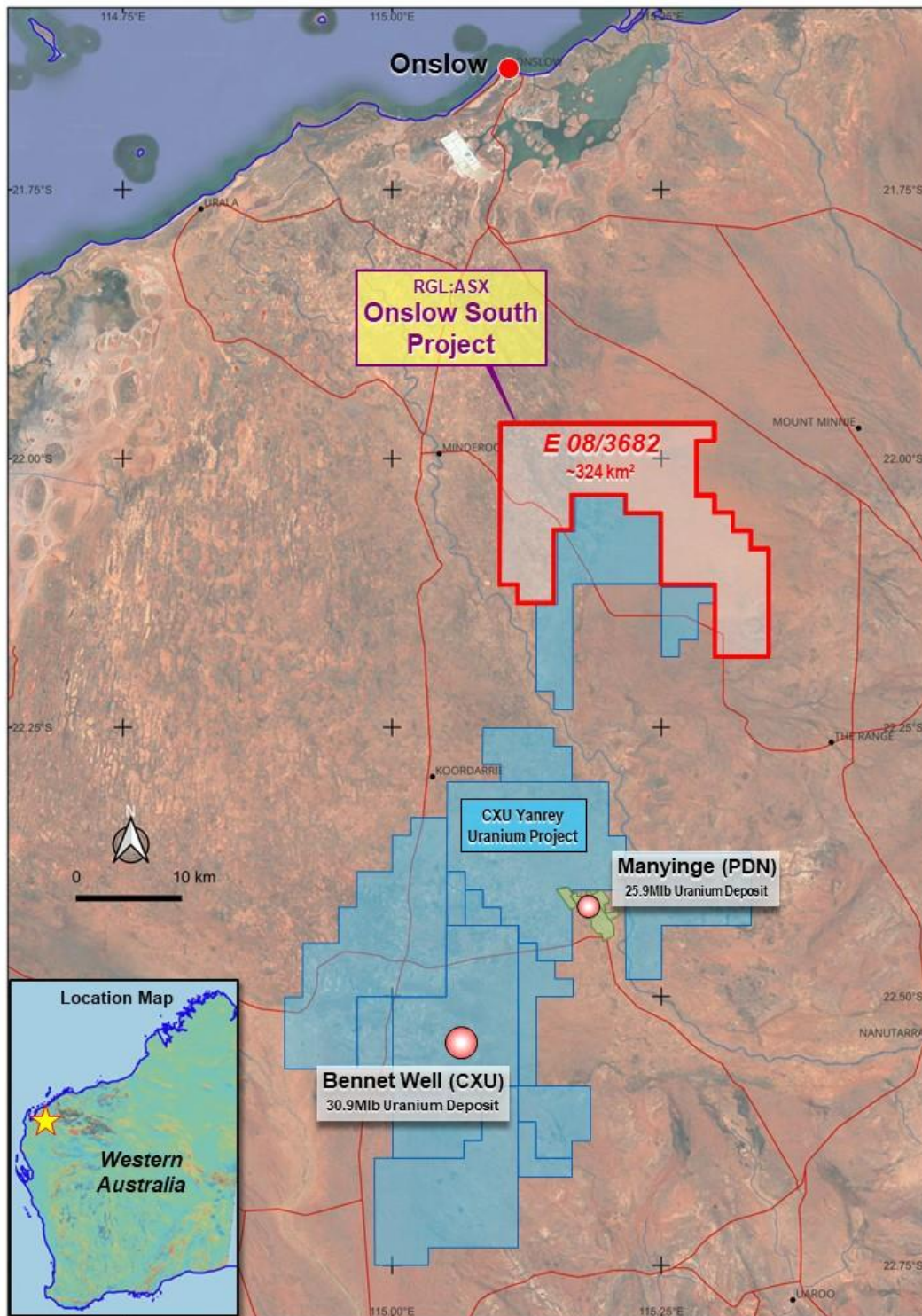


Figure 2: Onslow South Uranium Project and location of nearby uranium projects

**\*Comment on using historical data**

All information in this release has been compiled from ASX releases and historic data reported in Geological Survey of Western Australia's MINEDEX Database, or in public filing of mineral exploration reports (the WAMEX archive). Information is considered as historical by nature, and while all care has been taken to review previous reports, ground testing and confirmation work is yet to be completed.

All reports referenced are below:

- Geological Survey of Western Australia's MINEDEX Database (S0033084) and ASX:HCY release dated 7 August 2007 "Halcyon Acquires Uranium-Nickel Project"
- Geological Survey of Western Australia's MINEDEX Database (S0033085) and ASX:HCY release dated 7 August 2007 "Halcyon Acquires Uranium-Nickel Project"
- Cauldron Energy Limited (ASX:CXU) ASX announcement date 13 December 2023 - Bennet Well Scoping Study Confirms Potential for a Low Cost ISR Uranium Operation
- Paladin Energy Ltd (ASX:PDM) Annual Report 2023
- Geological Survey of Western Australia's MINEDEX Database (S0022197)

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

**-ENDS-**

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**Competent Person's Statement**

The information in this document that relates to exploration is based on information compiled or reviewed by Edward Mead, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mead is a Director of Riversgold Ltd. Mr Mead has sufficient experience that is relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mead consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## JORC CODE, 2012 EDITION – TABLE 1 REPORT

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>All sample reported in this release is based on a compilation of historical data as referenced in the body of this release. In historical reports, the accuracy and description of sampling techniques cannot be independently verified and are considered as a guideline only and subject to further validation</li> </ul> <p><b>Menzies East Project:</b></p> <ul style="list-style-type: none"> <li>Geological Survey of Western Australia's MINEDEX Database (S0033084) and ASX:HCY Release dated 7 August 2007 "Halycon Acquires Uranium-Nickel Project"</li> <li>Geological Survey of Western Australia's MINEDEX Database (S0033085) and ASX:HCY Release dated 7 August 2007 "Halycon Acquires Uranium-Nickel Project"</li> </ul> <p><b>Onslow South Project</b></p> <ul style="list-style-type: none"> <li>Cauldron Energy Limited (ASX:CXU) ASX announcement date 13 December 2023 - Bennet Well Scoping Study Confirms Potential for a Low Cost ISR Uranium Operation</li> <li>Paladin Energy Ltd (ASX:PDM) Annual Report 2023</li> <li>Geological Survey of Western Australia's MINEDEX Database (S0022197)</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Historical drilling and trenching only.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Historical drilling only with WAMEX archive not reporting drill-recoveries.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Reporting of historical results only. The geological data compilation is still on-going at the time of this release.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No core drilling reported from historical work in this release.</li> <li>• WAMEX archive reports generally do not report detail on sub-sampling techniques.</li> <li>• Quality control procedures not derived from WAMEX archive reports, and the quality and verification cannot be reported here.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> </ul> <p><i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i></p>	<ul style="list-style-type: none"> <li>• For other prospects including results from the 1970s, laboratory information has not necessarily been presented</li> <li>• As in the case of all historical sampling, QA/QC and verification is not possible, and all assay results are subject to further checking and confirmatory work.</li> </ul>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>This report contains a compilation of historical results.</li> <li>On-going verification, including on-ground checking is pending.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>The Company is relying upon the MINEDEX database locations for general description of the historical work and ASX releases.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>As presented in the body of this release in maps compiled from historical data, the sample and drill spacing is variable.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling or trenching is vertical for flat-lying deposits.</li> </ul>
Sample security	The measures taken to ensure sample security.	<ul style="list-style-type: none"> <li>Historical work only and sample security not reported.</li> </ul>
Audits or reviews	The results of any audits or reviews of sampling techniques and data	<ul style="list-style-type: none"> <li>This report contains historical information compiled from open file reports. The work is on-going and field checking is pending.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li>• <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<p><b>Menzies East Project</b></p> <ul style="list-style-type: none"> <li>• One exploration license is in application E 29/1260 applied for on 19/01/2024 and is pending grant.</li> </ul> <p><b>Onslow South Project</b></p> <ul style="list-style-type: none"> <li>• One exploration license is in application E 08/3682 applied for on 19/01/2024 and is pending grant.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	As noted in the body of this release, these projects have undergone successive campaigns for uranium exploration from the early 1970s until 2014.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p><b>Menzies East Project</b></p> <p>The Project hosts potential palaeochannels with topography of sand plain, salt lakes and low undulating hills.</p> <p>The main rock types within the tenement are Archaean granites, principally monzogranites and leucogranites. Outcrop is very limited with much of the tenement area covered by aeolian sand and or salt lakes.</p> <p><b>Onslow South Project</b></p> <p>The Project hosts potential palaeochannels at the contact between the Cretaceous aged marine sediments of the Carnarvon Basin and the Proterozoic Yilgarn Block which lies along the granitic and metamorphic ancient coastline.</p> <p>These potential palaeochannels have incised the underlying Proterozoic-aged granite and metamorphic rocks, which are subsequently filled and submerged by mostly unconsolidated sand and clay of Mesozoic, Tertiary and Quaternary age. The channels</p>



Criteria	JORC Code explanation	Commentary
		sourced from the east enter into a deep north-south trending depression that was probably caused by regional faulting and may be a depression formed at the former Mesozoic-aged coastline.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole information presented in the body of this release includes relevant information where applicable and where available/compiled.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Data aggregation not known</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.  If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</li> </ul>	<ul style="list-style-type: none"> <li>• Historical drilling reported. However, mineralisation is considered as relatively flat-laying with drilling predominantly with vertical holes. Hence true width and drill width are approximately equivalent.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Maps included in the body of this release.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate disclosure on reporting historical results is provided within this release. All reported results are to be considered as historical and are subject to verification and confirmation works by the Company.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No other substantive work is known at this point and consolidation of all project data may yield more information.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All results presented are considered historical. The Company is in the planning stage to conduct field work to check mineral exploration results reported by previous explorers on these projects. The style of mineralisation and the potential for substantial discovery is yet to be determined.</li> </ul>