

Gold Resource Build – Next Phase at Northern Zone 25km East of Kalgoorlie

Highlights

- Company geologists were on site at Northern Zone last week scoping next drill program
- Next drill program will commence building JORC Compliant Mineral Resource Estimate
- Program of Works for drilling approved and all site access done
- High gold recovery of 92.9% (average) after 24-hour bottle roll cyanide extraction¹
- Last drill program has successfully confirmed:
 - Gold mineralisation style to depths of 450m vertical and validated previous exploration model;
 - Gold mineralisation widths and gold grades; and
 - Structural orientation of the gold mineralisation.
- Some of the significant results from 2023 and 2021 drilling confirmation program include²:
 - 330m at 0.49g/t Au from 30m (BNRC066)
 - 110m at 0.60g/t Au from 208m (RSDD02)
 - 154m at 0.58g/t Au from 98m (21OPRC004)
 - 66m at 0.89g/t Au from 30m (BNRC069)

David Lenigas, RGL's Chairman, stated: "The reason RGL wanted to farm into this exciting gold asset at the time was because we could see the Australian dollar gold price heading towards A\$4,000 an ounce. Its location, being only 25km east of Kalgoorlie and serviced by excellent infrastructure, makes it a very easy project to access, drill out, and move towards a maiden JORC compliant resource. Its widths of mineralisation at over 100m, significant potential strike and drill tested depth, make this a very exciting gold project with gold at over A\$3,600 an ounce."³

"RGL's senior team were on site a week ago to scope the next drilling program and making plans to drill Northern Zone to deliver a maiden JORC compliant resource. We see Northern Zone as being somewhat similar to Saturn Metals Limited's Apollo Hill Gold Project and the early metallurgy points towards a potential heap leach operation."

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 2.5 to 4.8 million oz of gold, as announced by RGL to the ASX on 9 May 2023.¹

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.

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

² RGL ASX announcement 12 December 2023 "+100metre Wide Gold Intercepts at Northern Zone Project".

³ <https://www.perthmint.com/invest/information-for-investors/metal-prices/>

Riversgold Limited (ASX: RGL, Riversgold or the Company) announces that it is making plans to commence the next phase of drilling at the Northern Zone Intrusive Hosted Gold Project located 25 km east of Kalgoorlie in Western Australia. Refer to **Figure 1** for location. As previously reported on 12 December 2023 by Riversgold, the last drilling program confirmed the geological model and further drilling was required. The details of the drilling to date are included below.

On the 9 May 2023, RGL announced the 80% earn-in to the Northern Zone Gold Project with London listed Oracle Power Plc⁴. RGL undertook a 4-hole diamond drill program for 1,379m (with orientated core) to specifically test the exploration model of +100m wide gold mineralisation. The drilling was completed on 21 August 2023 and all of the core was sent to ALS in Perth for core photographs, cutting and assaying. Assays results confirmed the original mineralisation model, style, widths and grades.

Located 175km due north of Northern Zone, Saturn Metals Limited has released a Preliminary Economic Assessment (PEA) on the Apollo Hill Gold project that has a resource of 105Mt at 0.54g/t_{gold} for 1.839Moz⁵. RGL views the Apollo Hill project as an example of what we are looking to achieve at Northern Zone, albeit with Northern Zone being a potentially larger project.



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

About North Zone Gold Project

The Northern Zone Project is located 25km, east of the Kalgoorlie Super Pit and is readily accessed from the Bulong road, which is paved to within 9km of the project site. The last 9kms consists of 4km of a high-quality haul road with the last 5kms on a station road. The topography is flat lying, open scrub with several historical remnant gold and nickel excavation pits less than 5 kms from the project site.

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

⁵ STN ASX announcement 17 August 2023 "Updated Preliminary Economic Assessment".



Drilling contractor, DDH1, completed the drilling at Northern Zone using a combination of HQ3 and NQ2 diamond drilling. The core was logged by contract geologists in Kalgoorlie, with oversight from RGL geologists. The detailed logging has shown that a gold mineralisation event has introduced significant micro-fracturing and quartz veining, with significant thicknesses of alteration also observed. A central cross section completed as proof of model has validated (Figure 2) a portion of the project, with multiple untested areas.

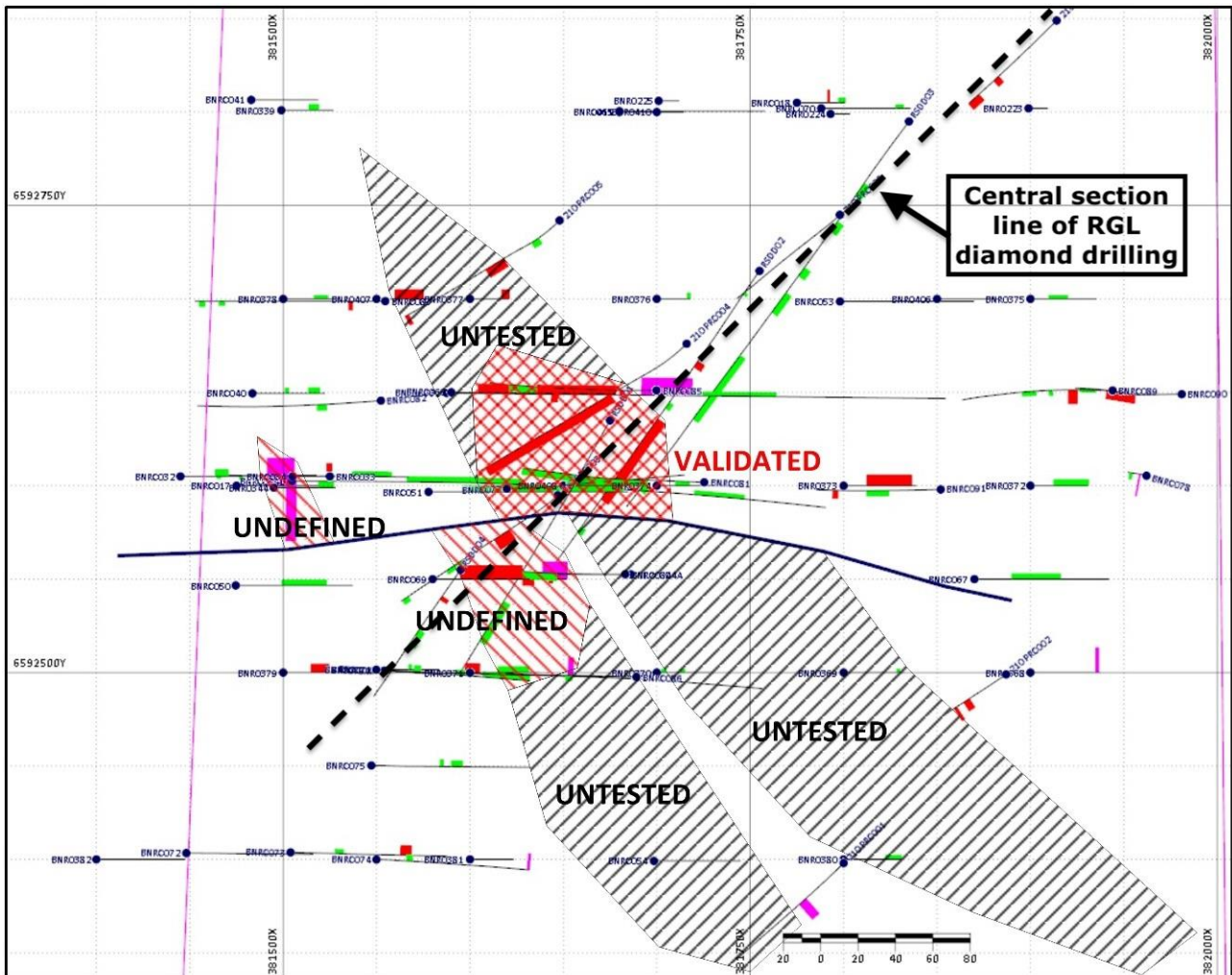


Figure 2: Northern Zone drill collar plan highlighting validated (red hatched) area, gold mineralised zones, central cross section with untested areas. Mineralisation remains open in all directions.

The diamond drilling mineralisation intersections (Figure 3) show a thick east dipping zone of mineralisation across 21OPRC004, RSDD002 and RSDD003. The hatched zones are the interpreted mineralisation zones, with the main zone approximately 100m wide and a vertical extent 375m and remaining open at depth. The plan view shows the hole deviations, due to this deviation; holes 21OPRC004 and RSDD002 indicate a minimum strike length of 70m to the zone of mineralisation.

The lack of mineralisation within the main zone in RSDD001 is inferred due to faulting. The intersection at depth in RSDD001 correlates with the lower zone.

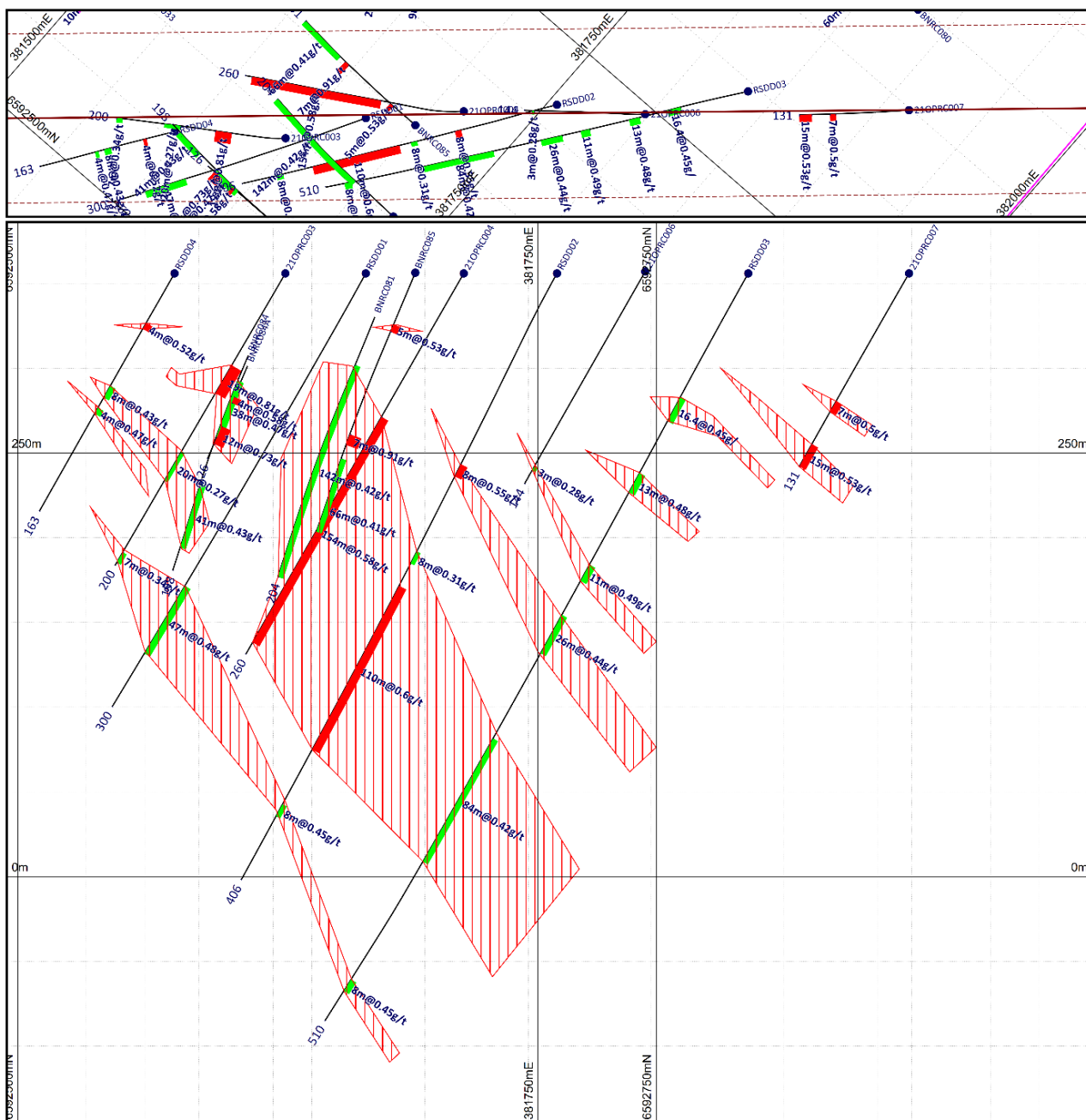


Figure 3: Northern Zone central Plan & Cross Section (+/-50m) including RGL, Oracle and historic drill holes. (See Figure 2 for section line)

Conceptually, the Company sees similarities between Northern Zone and Saturn Metals’ Apollo Hill project based on the information in the PEA statement (ASX 7 August 2023) of a large low grade heap leach operation. To further develop the concept, the RGL plans to:

- Undertake further metallurgical test work to confirm the amenability of the mineralisation to leaching and develop initial estimates of reagent consumption; and
- Undertake further drilling towards defining a resource at Northern Zone, with step out drilling on 100m cross sections especially towards the untested southeast areas.

-ENDS-

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

For further information, please contact:

David Lenigas

Executive Chairman

P: +44 (0) 7881825378

E: dlenigas@riversgold.com.au

Ed Mead

Director

P: 0407 445351

E: emead@riversgold.com.au

Competent Person's Statement

The information in this report that relates to exploration results and exploration targets is based on information compiled or reviewed by Mr Edward Mead, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mead is a director of Riversgold Limited and a consultant to the Company through Doraleda Pty Ltd. Mr Mead has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Mead consents to the inclusion of this information in the form and context in which it appears in this report.

For further information please refer to previous ASX announcements:

<i>12 December 2023</i>	<i>+100metre Wide Gold Intercepts at Northern Zone Project</i>
<i>9 May 2023</i>	<i>RGL to farm-in to Significant Porphyry Hosted Gold Deposit</i>
<i>21 August 2023</i>	<i>Northern Zone Diamond Drilling Completed-26km ESE Kalgoorlie</i>

APPENDIX 1: Drilling Information from 2023 Program as announced 12 December 2023

Table 1: Northern Zone Drill significant intercepts

Hole Id			Width	Ave Grade	From	To	Intercept
RSDD01			47	0.48	216	263	47m @ 0.48g/t Au
	Incl		1	4.74	244	245	
	Incl		1	4.04	262	263	
RSDD02			8	0.55	127	135	8m @ 0.55g/t Au
RSDD02			8	0.31	185	193	8m @ 0.31g/t Au
RSDD02			110	0.6	208	318	110m @ 0.6g/t Au
	Incl		2	2.64	208	210	
	Incl		5	3.03	221	226	
		Incl	1	9.41	225	226	
	Incl		1	4.77	248	249	
	Incl		1	5.26	262	263	
	Incl		13	1.29	274	287	
		Incl	1	6.43	277	278	
RSDD02			8	0.35	355	363	8m @ 0.35g/t Au
RSDD03			16.4	0.45	83.6	100	16.4m @ 0.45g/t Au
RSDD03			13.01	0.48	135	148.01	13m @ 0.48g/t Au
RSDD03			11	0.49	197	208	11m @ 0.49g/t Au
RSDD03			26	0.44	231	257	26m @ 0.44g/t Au
	Incl		1	5.44	332	333	
	Incl		1	5.28	352	353	
RSDD03			84	0.42	315	399	84m @ 0.42g/t Au
	Incl		3.32	2.73	332	335.32	
RSDD03			8	0.45	481	489	11m @ 0.45g/t Au
RSDD04			4	0.52	34	38	4m @ 0.52g/t Au
RSDD04			8	0.43	77	85	8m @ 0.43g/t Au
RSDD04			4	0.47	92	96	4m @ 0.47g/t Au

Table 2: Northern Zone Drill Assays >0.25g/t Au. (Values >1g/t Au in bold)

Hole ID	From	To	Width	Au	As	S%
RSDD01	40.2	41	0.8	1.64	1	0.03
RSDD01	42	43	1	0.773	1	0.1
RSDD01	73	74	1	2.08	2	0.03
RSDD01	74	75	1	0.946	1	0.03
RSDD01	112	113	1	0.648	2	0.66
RSDD01	117	118	1	2.89	2	2.26
RSDD01	128	129	1	0.279	1	0.69
RSDD01	173	174	1	0.281	2	0.31
RSDD01	174	175	1	0.362	3	0.34
RSDD01	177.5	178	0.5	0.354	2	0.17
RSDD01	195	196	1	0.269	3	0.08
RSDD01	197.53	198.5	0.97	0.262	1	0.55
RSDD01	198.5	199.5	1	0.333	2	0.51
RSDD01	216	217	1	0.72	3	0.81
RSDD01	217	218	1	1.63	4	0.32
RSDD01	224	225	1	2.6	2	0.81
RSDD01	230	231	1	1.92	3	0.25
RSDD01	238	239	1	0.727	4	0.79
RSDD01	240	241	1	0.274	3	0.23
RSDD01	244	245	1	4.74	2	0.85
RSDD01	248	249	1	0.386	4	0.55
RSDD01	249	250	1	0.412	2	0.34
RSDD01	252	253	1	0.371	4	0.43
RSDD01	254	255	1	1.67	1	0.49
RSDD01	258	259	1	0.379	1	0.33
RSDD01	259	260	1	0.316	1	0.13
RSDD01	260	261	1	0.278	1	0.32
RSDD01	262	263	1	4.04	1	1.03
RSDD01	273	274	1	0.696	1	0.1
RSDD01	280	281	1	1.78	1	1.02
RSDD01	281	282	1	0.478	1	0.46
RSDD01	284	285	1	0.531	2	0.62
RSDD02	77.7	79	1.3	0.327	2	0.005
RSDD02	122	123	1	0.423	1	0.09
RSDD02	127	128	1	0.386	2	0.31
RSDD02	128	129	1	1.02	1	0.37
RSDD02	131	132	1	1.37	2	0.66
RSDD02	132	133	1	0.281	2	0.37
RSDD02	134	135	1	1.005	1	0.15
RSDD02	138	139	1	0.274	2	0.14
RSDD02	165	166	1	1.51	1	0.23
RSDD02	176	177	1	1.265	1	0.28
RSDD02	185	186	1	0.347	1	0.29
RSDD02	186	187	1	0.333	1	0.15
RSDD02	190	191	1	1.015	1	0.1
RSDD02	192	193	1	0.401	1	0.04
RSDD02	208	209	1	4.92	1	0.1



Hole ID	From	To	Width	Au	As	S%
RSDD02	209	210	1	0.364	1	0.33
RSDD02	214	215	1	0.887	2	0.28
RSDD02	221	222	1	2.03	2	0.28
RSDD02	222	223	1	0.59	1	0.4
RSDD02	223	224	1	0.326	1	0.47
RSDD02	224	225	1	2.81	2	0.47
RSDD02	225	226	1	9.41	1	0.34
RSDD02	226	227	1	0.256	1	0.33
RSDD02	232	233	1	0.259	2	0.42
RSDD02	238	239	1	0.37	3	0.4
RSDD02	239	240	1	0.711	4	0.67
RSDD02	240	241	1	0.784	3	0.56
RSDD02	241	242	1	0.283	6	0.52
RSDD02	242	243	1	0.503	8	0.61
RSDD02	244	245	1	2.74	1	0.65
RSDD02	246	247	1	0.26	2	0.45
RSDD02	247	248	1	0.334	3	0.42
RSDD02	248	249	1	4.77	2	0.85
RSDD02	249	250	1	0.252	2	0.88
RSDD02	259	260	1	0.84	2	0.24
RSDD02	262	263	1	5.26	2	0.07
RSDD02	264	265	1	0.51	1	0.19
RSDD02	270	271	1	0.281	3	0.2
RSDD02	271	272	1	0.689	3	0.16
RSDD02	273	274	1	0.73	3	0.47
RSDD02	274	275	1	1.095	4	0.57
RSDD02	275	276	1	2.21	3	0.65
RSDD02	276	277	1	0.733	4	0.67
RSDD02	277	278	1	6.43	4	0.96
RSDD02	278	279	1	0.356	2	0.27
RSDD02	280	281	1	0.532	2	0.27
RSDD02	281	282	1	0.735	2	0.38
RSDD02	282	283	1	1.395	4	0.56
RSDD02	285	286	1	2.49	1	0.45
RSDD02	286	287	1	0.447	1	0.29
RSDD02	289	290	1	0.376	2	0.53
RSDD02	297	298	1	0.29	2	0.24
RSDD02	298	299	1	0.532	3	0.31
RSDD02	301	302	1	0.72	4	0.62
RSDD02	306	307	1	0.423	1	1.88
RSDD02	307	308	1	0.589	1	1.22
RSDD02	315	316	1	0.605	2	1.12
RSDD02	316	317	1	0.423	1	1.15
RSDD02	346	347	1	1.26	1	0.4
RSDD02	356	357	1	0.311	3	0.67
RSDD02	357	358	1	0.314	1	0.45
RSDD02	359	360	1	1.015	1	0.16
RSDD02	362	363	1	0.811	1	0.21
RSDD02	365	366	1	0.33	1	0.17



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Hole ID	From	To	Width	Au	As	S%
RSDD02	388	389	1	0.268	1	0.66
RSDD03	83.6	85	1.4	0.431	2	0.02
RSDD03	85	86	1	0.306	1	0.03
RSDD03	86	87	1	0.312	2	0.04
RSDD03	88	89	1	1.87	1	0.15
RSDD03	89	90	1	0.309	1	0.06
RSDD03	91	92	1	0.397	2	0.03
RSDD03	92	93	1	0.592	3	0.09
RSDD03	96	97	1	0.459	2	0.03
RSDD03	97	98	1	0.477	1	0.1
RSDD03	98	99	1	0.556	2	0.14
RSDD03	99	100	1	0.796	1	0.28
RSDD03	105	106	1	0.254	1	0.16
RSDD03	112	113	1	0.909	2	1.02
RSDD03	113	114	1	0.271	1	0.36
RSDD03	135	136.01	1.01	1.94	1	0.38
RSDD03	136.01	137	0.99	1.795	1	0.35
RSDD03	138	138.98	0.98	0.362	1	0.24
RSDD03	141.98	143	1.02	0.308	1	0.14
RSDD03	144	145	1	0.949	1	0.16
RSDD03	147	148.01	1.01	0.338	1	0.21
RSDD03	157	158	1	0.984	1	0.66
RSDD03	176	177	1	0.458	1	0.31
RSDD03	183	184	1	0.382	1	0.12
RSDD03	197	198	1	1.37	1	0.28
RSDD03	198	199	1	0.811	2	0.12
RSDD03	199	200	1	0.297	1	0.22
RSDD03	200	201	1	0.29	1	0.44
RSDD03	203	204	1	1.3	1	0.51
RSDD03	206	207	1	0.417	1	0.18
RSDD03	207	208	1	0.479	1	0.19
RSDD03	210	211	1	0.329	1	0.43
RSDD03	217	218	1	0.303	1	0.15
RSDD03	223	224	1	0.565	1	0.18
RSDD03	231	232	1	0.309	2	0.3
RSDD03	233	234	1	1.58	1	0.66
RSDD03	239	240	1	0.497	1	0.25
RSDD03	246	247	1	0.971	2	0.56
RSDD03	248	249	1	1.53	1	0.29
RSDD03	252	253	1	3.83	1	0.54
RSDD03	253	254	1	0.364	2	0.25
RSDD03	256	257	1	0.31	2	0.58
RSDD03	283	284	1	0.613	4	0.98
RSDD03	286	287	1	0.302	4	0.77
RSDD03	294.08	295	0.92	0.302	3	0.35
RSDD03	311	312	1	0.577	2	0.41
RSDD03	315	316	1	0.764	2	0.26
RSDD03	318	319	1	0.317	1	0.14
RSDD03	319	319.68	0.68	0.266	2	0.38



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RSDD03	320.65	321.59	0.94	0.349	2	0.3
RSDD03	324	325	1	0.36	1	0.37
RSDD03	327	328	1	0.755	1	0.33
RSDD03	332	333	1	5.44	1	0.29
RSDD03	333.88	334.48	0.6	4.44	2	0.62
RSDD03	334.48	335.32	0.84	1.07	1	0.48
RSDD03	337	338	1	0.342	2	0.35
RSDD03	338	339	1	0.263	3	0.12
RSDD03	339	340	1	1.7	2	0.28
RSDD03	342	343	1	0.829	1	0.5
RSDD03	343	344	1	0.476	1	0.29
RSDD03	346	347	1	1.035	1	0.31
RSDD03	348	349	1	0.425	2	0.44
RSDD03	350	351	1	0.95	2	0.22
RSDD03	351	352	1	0.54	1	0.33
RSDD03	352	353	1	5.28	1	0.45
RSDD03	358	359.61	1.61	0.739	1	0.17
RSDD03	359.61	360	0.39	0.433	1	0.58
RSDD03	365	366	1	0.316	2	0.25
RSDD03	370	371	1	1.02	1	0.25
RSDD03	374	375	1	0.343	2	0.68
RSDD03	382	383	1	0.63	1	0.64
RSDD03	384.48	385	0.52	0.296	1	0.59
RSDD03	385.45	386.14	0.69	0.665	1	0.71
RSDD03	386.14	387	0.86	0.377	1	0.38
RSDD03	393	394	1	0.483	2	0.43
RSDD03	395	396	1	0.277	1	0.96
RSDD03	398	399	1	1.54	1	0.76
RSDD03	399	400	1	0.253	2	0.53
RSDD03	408	408.68	0.68	0.374	2	0.49
RSDD03	413.78	414.37	0.59	0.279	1	0.62
RSDD03	441	442	1	0.332	2	0.46
RSDD03	443	444	1	0.293	1	0.33
RSDD03	446	447	1	0.354	1	0.23
RSDD03	447	448	1	0.349	2	0.26
RSDD03	454	455	1	2.72	1	0.57
RSDD03	471	472	1	0.402	1	0.13
RSDD03	472	473	1	0.374	1	0.3
RSDD03	475	476	1	0.656	1	0.1
RSDD03	481	482	1	0.45	1	0.27
RSDD03	486	487	1	1.285	1	0.52
RSDD03	487	488	1	0.386	1	0.32
RSDD03	488	489	1	0.372	1	0.43
RSDD04	34	35	1	0.756	10	0.02
RSDD04	35	36	1	0.536	1	0.01
RSDD04	36	37	1	0.374	3	0.04
RSDD04	37	38	1	0.394	1	0.03
RSDD04	77	78	1	2.18	2	0.01
RSDD04	81	82	1	0.33	4	0.21



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RSDD04	84	85	1	0.277	3	0.1
RSDD04	92	93	1	0.692	5	1.2
RSDD04	93	94	1	0.499	2	1.62
RSDD04	95	96	1	0.67	2	1.9
RSDD04	104	105	1	0.661	1	0.32
RSDD04	124	125	1	0.509	1	0.21
RSDD04	136	137	1	0.762	1	0.41
RSDD04	146	147	1	0.376	3	0.3
RSDD04	152	153	1	0.656	6	3.15
RSDD04	157	158	1	0.353	1	0.25