

30 April 2024

March 2024 Quarterly Activities Report

HIGHLIGHTS

- **RGL secures uranium prospective tenements in WA:**
 - Menzies East Project (52km²) has reported uranium grades up to 5,420ppm U₃O₈ in trenching and up to 800m U₃O₈ in auger drilling
 - Onslow South Project (324km²) is located about 40km south of Onslow and abuts the northern boundary of Cauldron Energy's Yanrey Uranium Project, which hosts their 30.9Mlb Bennet Well uranium deposit – 35km to the south
- **Northern Zone Gold Project:**
 - Company geologists were on site last week scoping locations for the next drill program that will commence building a JORC Compliant Mineral Resource Estimate
 - Program of Works for drilling is approved and all site access done
 - High gold recovery of 92.9% (average) after 24-hour bottle roll cyanide extraction¹
 - Diamond drilling of entire gold-mineralised central Cross-Section to 450m vertical depth has validated previous exploration model with confirmation of gold mineralisation style, widths and gold grades as well as structural orientation
 - Significant results from 2023 diamond drilling confirmation program include²:

<ul style="list-style-type: none"> - 110m at 0.60 g/t Au from 208m (RSDD02) incl <ul style="list-style-type: none"> ▪ 2m at 2.64g/t Au from 208m ▪ 5m at 3.03g/t Au from 221m ▪ 1m at 4.77g/t Au from 248m ▪ 1m at 5.26g/t Au from 262m ▪ 13m at 1.29g/t Au from 274m - 16.4m at 0.45g/t Au from 83.6m (RSDD003) - 13m at 0.48g/t Au from 135m (RSDD003) - 11m at 0.49g/t Au from 197m (RSDD003) 	<ul style="list-style-type: none"> - 26m at 0.44g/t Au from 231m (RSDD003) - 47m at 0.48g/t Au from 216m (RSDD01) incl <ul style="list-style-type: none"> ▪ 1m at 4.74g/t Au from 244m ▪ 1m at 4.04g/t Au from 262m - 8m at 0.55g/t Au from 127m (RSDD02) - 84m at 0.42g/t Au from 315m (RSDD003) incl <ul style="list-style-type: none"> ▪ 3.32m at 2.73g/t Au from 332m - 4m at 0.52g/t Au from 34m (RSDD04) - 8m at 0.43g/t Au from 77m (RSDD04) - 4m at 0.47g/t Au from 92m (RSDD04)
--	---
- **Rationalisation of tenement portfolio to reduce unnecessary costs and to refine focus**

Riversgold Limited (ASX:RGL) (Riversgold, RGL or the Company) is pleased to present a summary of activities undertaken during the quarter ended 31 March 2024.

David Lenigas, Riversgold's Executive Chairman, comments:

"We were excited to peg some highly prospective uranium ground early this year, enabling us to diversify our portfolio to now include gold, iron ore, lithium and uranium prospects. With the uranium outlook looking strong and gold now at over A\$3,500 per ounce and lithium remaining a critical mineral with its global price bouncing back by some 40% since the end of last year, RGL is positioning itself to explore for minerals that we feel will return some excellent exploration results for 2024."

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

² Riversgold Limited (ASX:RGL), 12 December 2023: +100metre Wide Gold Intercepts at Northern Zone Project 25km ESE of Kalgoorlie

30 April 2024



“As foreshadowed last quarter, we have now undertaken a significant tenement rationalization program to reduce the number of tenements in our portfolio. This is aimed at being far nimbler with respect to tenement and project assessment going forward and drastically reducing the overheads of holding tenements with respect to rents, rates, and annual expenditure commitments.”

PROJECT UPDATES

WA Uranium Tenements

On 30 January 2024, the Company announced it has 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 Database³. The tenements have been acquired through direct pegging.

Menzies East Project (E29/1260), covering 52km², 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 U₃O₈⁴ and auger drilling results up to 800ppm U₃O₈⁵. Refer to Figure 1.

Onslow South Project (E08/3682), covering 324km², 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 eU₃O₈)⁶.

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 U₃O₈ grading 850ppm and an inferred mineral resource of 10.2Mlb grading 850ppm at a cut-off grade of 250ppm U₃O₈.⁷

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 U₃O₈.⁸

³ See ASX Announcements dated 30 January 2024 and 31 January 2024 for full details.

⁴ 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"

⁵ 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"

⁶ Cauldron Energy Limited (ASX: CXU) ASX announcement 13 December 2023 - Bennet Well Scoping Study Confirms Potential for a Low Cost ISR Uranium Operation

⁷ Paladin Energy Ltd (ASX: PDM) Annual Report 2023.

⁸ Geological Survey of Western Australia's MINEDEX Database (S0022197).

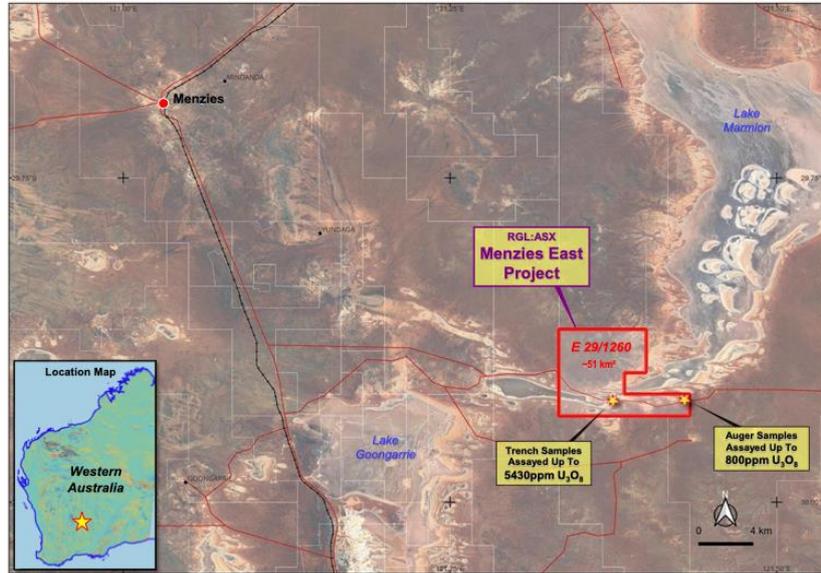


Figure 1: Menzies East Uranium Project and location of historical sample locations and results as reported by ASX:HCY

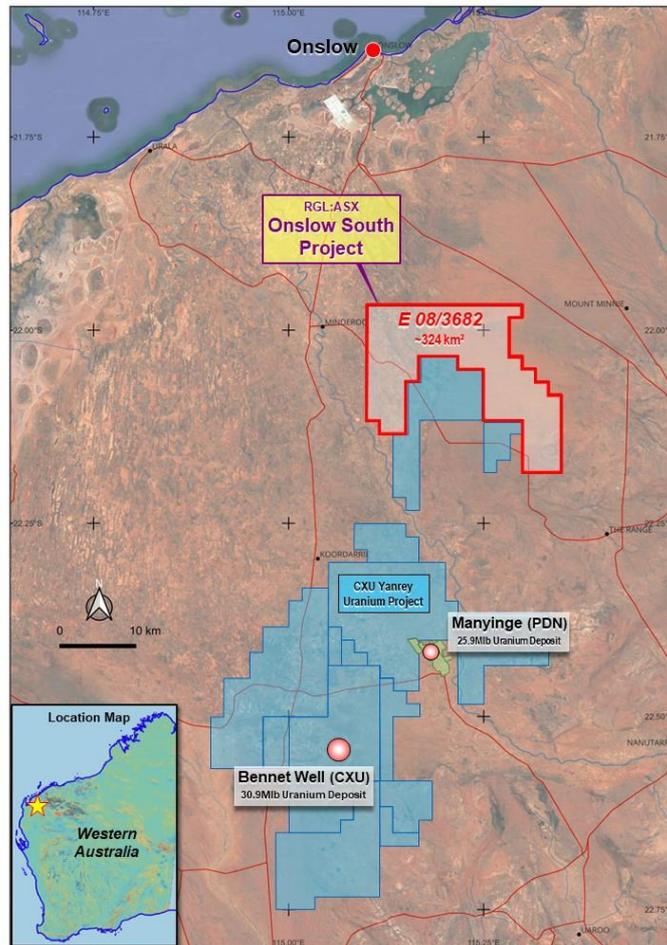


Figure 2: Onslow South Uranium Project and location of nearby uranium projects

Andover Lithium Project

On 24 November 2023, the Company was pleased to announce the acquisition of the first of three tenement applications in the Pilbara region of Western Australia, along strike and only about 8km to the northeast of the Andover lithium discovery of Azure Minerals Ltd (ASX:AZS) (Figure 3).

Azure Minerals’ new Andover lithium discovery has produced drilling intersections which include up to 209.4m at 1.42% Li₂O. The pegmatites intersected at Andover occur within a northeast trending structural corridor over 5km wide which is evident in magnetic imagery extending northeast of Andover, in an area of shallow cover.

E47/5069 has been acquired under a purchase agreement from a non-related third party (see ASX announcement dated 24 November 2023 for full details). The new tenement lies only 8km along strike to the northeast of Andover and covers a target zone where there is a bend in the structural corridor associated with a magnetic intrusion – a similar setting to the Andover lithium discovery.

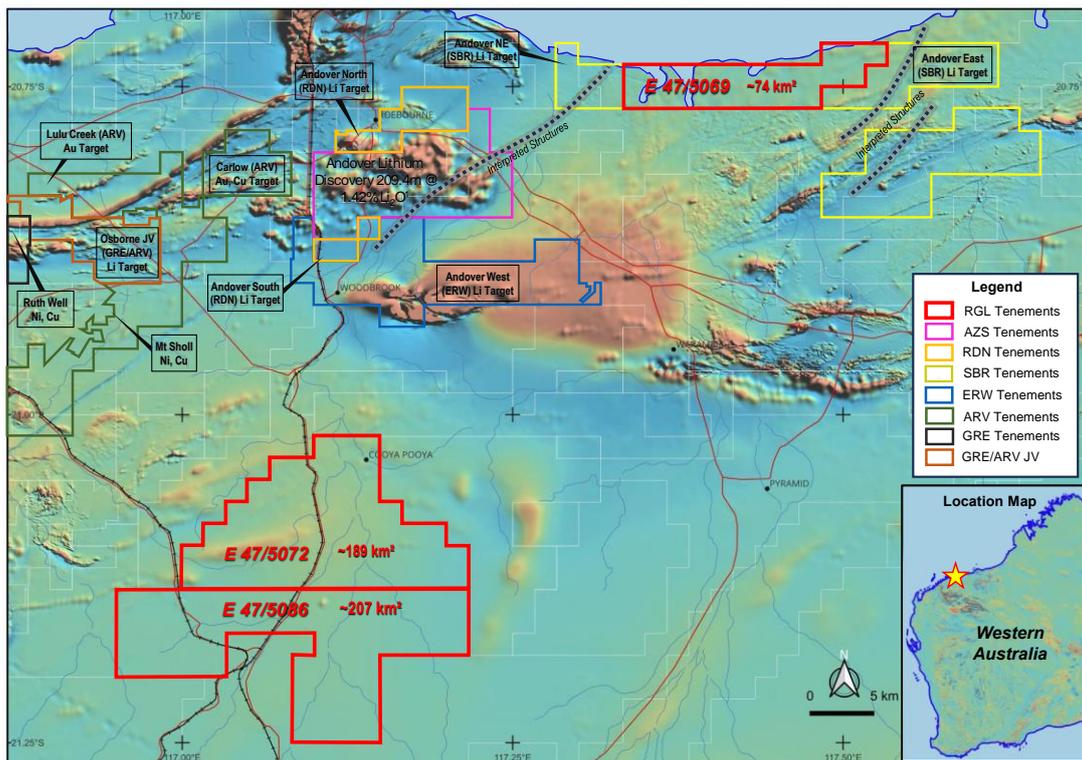


Figure 3: Location of RGL’s tenements with respect to Azure’s Andover lithium discovery east of Karratha

Riversgold has also pegged two additional tenements – 189km² tenement (E47/5072) and 207km² (E47/5086) – 16.5km south of Azure Minerals’ Andover lithium discovery and 14.5km south of Raiden Resources’ Andover South lithium target, which has Li₂O rock chip results grading up to 3.80%.

RGL exploration consultants have been on the ground on all of these Andover tenements this past quarter and assay results from stream sediment and outcrop sampling programs are pending.

Tambourah Lithium Projects

The Tambourah Lithium Projects in the Pilbara of Western Australia comprise:

- adjacent Tambourah tenements E 45/5721 and E 45/6615;
- prospecting license, P 45/3153 covering an area of prospective greenstones in the southern part of the main Tambourah tenement, E 45/5721;
- granted tenements, E 45/5983, P 45/3198, P 45/3199, and P 45/3200; and
- five applications (E 45/6444, E 45/6445, E 45/6446, E 45/6447, E 45/6448).

The Company's landholding covers ~264km² of prospective tenure in the Pilbara region (not including RGL's Andover tenements), including 109km² at Tambourah. The Company's primary focus for exploration activities in the Pilbara centres on lithium, noting also that the tenements are also highly prospective for gold and copper.

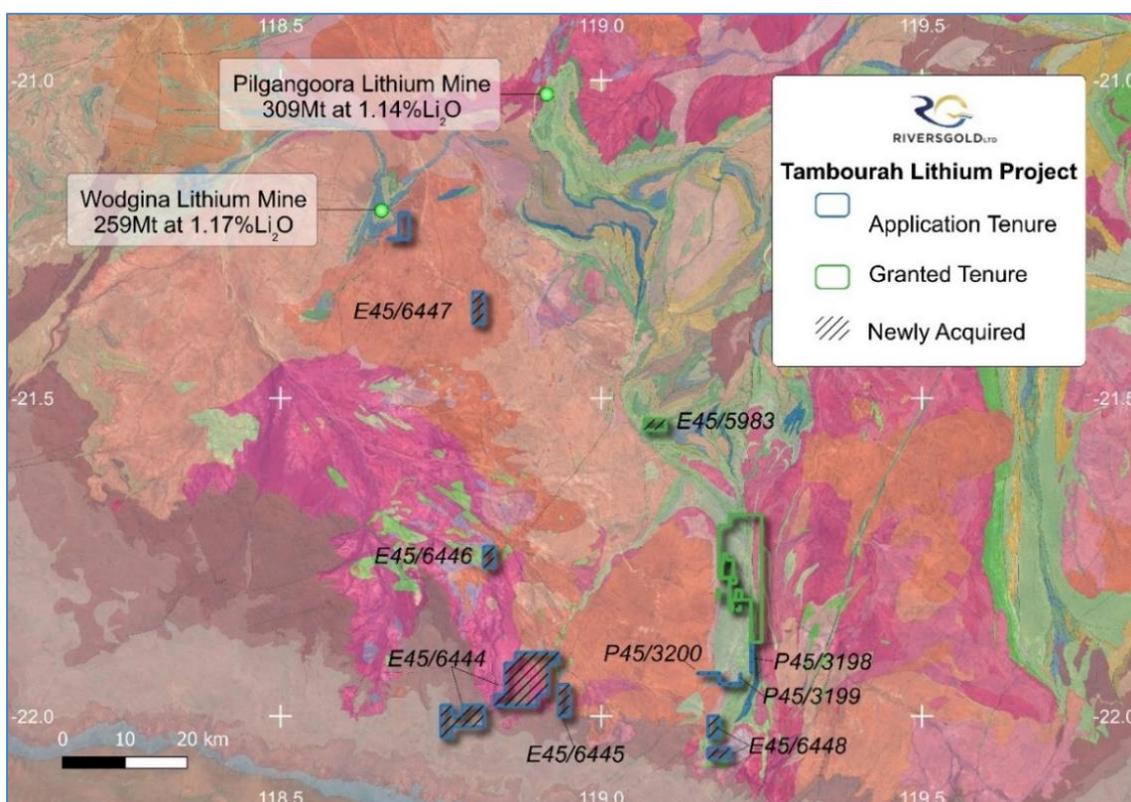


Figure 4: Location map of Riversgold's granted and pending tenement holdings at the Tambourah Lithium Project, Pilbara

Last quarter, the Company announced the results from a 3,070-sample geochemical program that included a large portion of the previously untested central part of the Tambourah Lithium Project. Full results are set out in the announcement dated 13 November 2023.

The sampling program identified 9 new lithium targets that cover a large portion of the previously untested central Tambourah with a number of the targets sit in magnetic lows or in and around magnetic breaks. These locations are seen as high priority targets and results from recent exploration programs are pending.

30 April 2024



Kalgoorlie Region Gold Projects

Northern Zone Project

- **Company geologists were on site in early April finalising locations for the 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**
- **Previously announced Exploration Target of 200Mt - 250Mt at a grade of 0.4 g/t Au - 0.6 g/t Au for an exploration target of 2.5Moz - 4.8Moz of gold⁹**
- **High gold recovery of 92.9% (average) after 24-hour bottle roll cyanide extraction¹**
- **Last drill program has:**
 - **Confirmed the gold mineralisation style to depths of 450m vertical and validated previous exploration model**
 - **Confirmed 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 include¹⁰:**
 - **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 (210PRC004)**
 - **66m at 0.89g/t Au from 30m (BNRC069)**

RGL's senior team were on site in early April to scope for the next drilling program, with plans to deliver a maiden JORC compliant resource. As previously reported on 12 December 2023, 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 Plc¹¹. 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 1.839Moz¹². 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.

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

¹⁰ RGL ASX announcement 12 December 2023 "+100metre Wide Gold Intercepts at Northern Zone Project".

¹¹ RGL ASX announcement 9 May 2023 "Farm into Significant Porphyry Hosted Gold Project".

¹² STN ASX announcement 17 August 2023 "Updated Preliminary Economic Assessment".

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.

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.



Figure 5: Northern Zone Project Map showing proximity to the Kalgoorlie "Super Pit"

Kurnalpi Tenements

On 8 February 2024, the Company announced an amendment to the previously advised transaction with New Generation Minerals Limited (**NGM**) which was originally announced on 4 August 2023. The new sale agreement with NGM now only relates to the nickel and cobalt rights over one tenement (E28/3034) in RGL's Kurnalpi tenement package in Western Australia, rather than the broader suite of tenements at Kurnalpi as previously announced.

NGM now have the right to purchase the nickel and cobalt rights within this tenement by issuing Riversgold \$500,000 worth of shares in NGM's proposed ASX listed company (**NGM's ListCo**), which must be listed within 12 months for the deal to complete. If NGM's ListCo is not listed on the ASX within 12 months, the deal becomes null and void.

30 April 2024

Tenement Rationalisation

As announced on 18 March, the Company has commenced its rationalisation program of its overweight and unsustainable tenement portfolio. On 31 December 2023, the Company had interests in 55 tenements across Western Australia and South Australia, with minimum annual expenditure commitments of \$2.4 million.

The Company's forward strategy is to prioritise our tenement portfolio, based on positive exploration results, which will focus our exploration efforts and significantly reduce our annual expenditure commitments.

As announced on 18 March 2024, the Company has:

- Exited all of its South Australian tenements;
- Surrendered or transferred all its Southern Cross and Marvel Loch tenements with the exception of E77/2418;
- Reduced its extensive tenement holding in the Tambourah/Wodgina area of the Pilbara to five key tenements;
- Surrendered seven tenements in the Kurnalpi area and withdrawn from the two tenements that comprised the Alloy JV (Strickland Metals Ltd);
- Exited the Mt Weld farm-in with Corcel Plc.

Subsequent to the end of the quarter, the Company has further reduced its tenure with the transfer of E77/2418 to fully exit the Southern Cross / Marvel Loch area, and the surrender of E25/539 at Kurnalpi prior to its renewal date.

The rationalisation of the Company's portfolio has drastically reduced the minimum annual expenditure commitments and will also lead to a significant reduction in tenement management and legal costs associated with maintaining a large tenement position.

This announcement has been approved 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

30 April 2024



RIVERSGOLD_{LTD}

Competent Person's Statement

The exploration results in this announcement were reported by the Company in accordance with listing rule 5.7. 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 exploration results, exploration targets, mineral resources or ore reserves is based on information compiled by Mr Edward Mead, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mead is a director of Riversgold 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.

30 April 2024

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 March 2024.

During the quarter, the Company acquired the tenements marked with *. During the quarter, the Company disposed of its interest in the tenements marked with **. Subsequent to the end of the quarter, the Company disposed of its interests in the tenements marked with ***. The Company's current tenure is bolded.

Identifier	Grant Status	Project Name	% Beneficial Ownership by RGL at 31 March 2024
E25/538**	Live	Kurnalpi: Queen Lapage	0%
E25/539***	Live	Kurnalpi: Jaws	100%
E25/540**	Live	Kurnalpi: Venetian	0%
E25/550	Live	Kurnalpi: Cutler	100%
E25/583	Live	Kurnalpi: Near Randell Dam	100%
E28/258**	Live	Kurnalpi: Queen Lapage	0%
E28/2599**	Live	Kurnalpi: Alloy JV	0%
E28/2665**	Live	Kurnalpi: Alloy JV	0%
E28/3034	Live	Kurnalpi: Hampton	100%
E25/573	Pending	Kurnalpi: Randalls	100%
E25/582	Pending	Kurnalpi: Bare Hill	100%
E25/608**	Pending	Kurnalpi: Hampton	0%
E28/3060**	Live	Kurnalpi: Hampton Hill	0%
E28/3102**	Live	Kurnalpi: Hampton	0%
E28/3194**	Live	Kurnalpi: Hampton	0%
P25/2610	Pending	Kurnalpi: Seabrook Hills	100%
P25/2611	Pending	Kurnalpi: Seabrook Hills	100%
P25/2612	Pending	Kurnalpi: Seabrook Hills	100%
E46/1411**	Live	Upper 5 Mile Creek	0%
E45/5721	Live	Tambourah	100%
E45/6363	Pending	Wodgina East	100%
E45/6115	Live	Tambourah South	100%
E45/6213	Live	Forrest	100%
P45/3153	Live	Tambourah	100%
E45/5983**	Live	Miracle Prospect	0%
E45/6444**	Pending	Forrest	0%
E45/6445**	Pending	Forrest	0%
E45/6446**	Pending	Forrest	0%
E45/6447**	Pending	Forrest	0%
E45/6448**	Pending	Forrest	0%
P45/3198**	Pending	Forrest	0%
P45/3199**	Pending	Forrest	0%

30 April 2024

Identifier	Grant Status	Project Name	% Beneficial Ownership by RGL at 31 March 2024
P45/3200**	Pending	Forrest	0%
E77/2418***	Live	Marvel Loch	100%
E77/2593**	Live	Marvel Loch	0%
E77/2597**	Live	Marvel Loch	0%
E77/2588**	Live	Nevoria	0%
E70/6022**	Live	Mount Hampton Area	0%
E70/6214**	Live	Roe	0%
E70/6215**	Live	Roe	0%
E70/6216**	Live	Roe	0%
E70/6217**	Live	Roe	0%
E77/2968**	Pending	Leake	0%
E77/2970**	Pending	Leake	0%
E77/2971**	Pending	Leake	0%
E77/2972**	Pending	Leake	0%
E77/3001**	Pending	Mt Bayly	0%
P38/4489**	Live	Mt Weld	0%
EL 5890**	Live	Churchill Dam	0%
EL 6313**	Live	Churchill Dam (Wirraminna)	0%
P25/2651	Live	Northern Zone	0% - earn in up to 80%
E47/5069	Pending	Andover	100%
E47/5072	Pending	Andover	100%
E47/5086	Pending	Andover	100%
E29/1260*	Pending	Menzies East	100%
E08/3682*	Pending	Onslow South	100%
E80/6008*	Pending	Mad Gap	100%
E80/6020*	Pending	Mad Gap NOrth	100%

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 March 2024, pertain to payments for directors' fees.

In accordance with ASX Listing Rule 5.3.1, the Company advises that during the quarter ended 31 March 2024 2023, the Company spent approximately \$151k on exploration and evaluation activities. The majority of the exploration expenditure relates to geological consultants and assays.

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 MARCH 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(151)	(1,943)
(b) development	-	-
(c) production	-	-
(d) staff costs	(137)	(402)
(e) administration and corporate costs	(159)	(876)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	21
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	(445)	(3,200)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(136)
(c) property, plant and equipment	-	(5)
(d) exploration & evaluation	(360)	(1,321)
(e) investments	-	(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	25
	(c) property, plant and equipment	17	17
	(d) investments	-	-
	(e) other non-current assets	-	7
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	(343)	(1,475)
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	1,027	4,911
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(445)	(3,200)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(343)	(1,475)
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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	3
4.6	Cash and cash equivalents at end of period	239	239

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	239	1,027
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)	239	1,027

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	-

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.

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)	(445)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(360)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(805)
8.4 Cash and cash equivalents at quarter end (item 4.6)	239
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	239
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.30
<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 due to a rationalisation of its tenement portfolio with a corresponding reduction in minimum expenditure commitments, rent, rates, tenement management and associated legal fees. Net exploration and net administration cashflows should also decrease dramatically from the timing of creditor payments.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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. The Directors and Company Secretary will accrue fees in the interim.

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: **30 April 2024**

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.