

Drilling Underway at Northern Zone Gold Project

Highlights

- Air core drilling has commenced at RGL's Northern Zone Gold Project
- Gold at Northern Zone is hosted in a porphyry intrusion with drilled widths exceeding 100m in true width
- Northern Zone is 25km east of Kalgoorlie
- Drilling designed to test the Project for supergene gold
- Previously announced Exploration Target at Northern Zone Gold Project 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 gold¹

David Lenigas, RGL's Chairman, stated: "Building on the momentum from last week's successful \$1.85 million placement and our ambitious drilling plans, I am thrilled to announce the commencement of AC drilling at the Northern Zone Gold Project, located just to the east of Kalgoorlie. With a substantial gold Exploration Target centred around a large porphyry gold system proven to exceed +100m in true width from previous drilling, we eagerly anticipate the results of this program. Drilling efforts will accelerate further with the arrival of a second rig shortly."

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 an Exploration Target of 2.5 to 4.8 million oz of gold, as announced by RGL to the ASX on the 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. Refer to Appendix 1 of the announcement dated 9 May 2023 for further information with respect to these exploration results.

Riversgold Limited (ASX: RGL, "Riversgold" or "the Company") is pleased to report that air core ("AC") drilling is underway at its Northern Zone Gold Project, located 25 km east of Kalgoorlie in Western Australia. Refer to **Figure 1** for location.

Australian Aircore Drilling is undertaking the AC, **Figures 2 and 3**.

Saturn Metals Limited has released a Preliminary Economic Assessment ("PEA") on the Apollo Hill Gold Project which is located 175km due north of Northern Zone. With a resource estimate of 105Mt at 0.54g/t gold, totalling 1.839Moz², this development serves as a benchmark for our aspirations at Northern Zone, albeit with the potential for Northern Zone to be an even larger project.

Conceptually, the Company draws parallels between Northern Zone and Saturn Metals' Apollo Hill Project, discerning similarities based on the PEA statement released by Saturn Metals (ASX 7 August 2023), which suggests the potential for a sizeable low-grade heap leach operation.

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

² STN ASX announcement 17 August 2023 "Updated Preliminary Economic Assessment".

On the 9 May, 2023, RGL disclosed an 80% earn-in to the Northern Zone Gold Project with London-listed Oracle Power Plc³. As part of this agreement, RGL completed a 4-hole diamond drill program totalling 1,379m (including orientated core) to specifically evaluate the exploration model of +100m wide gold mineralisation. Results from RGL’s drilling validated the original mineralisation model, confirming style, widths, and grades.

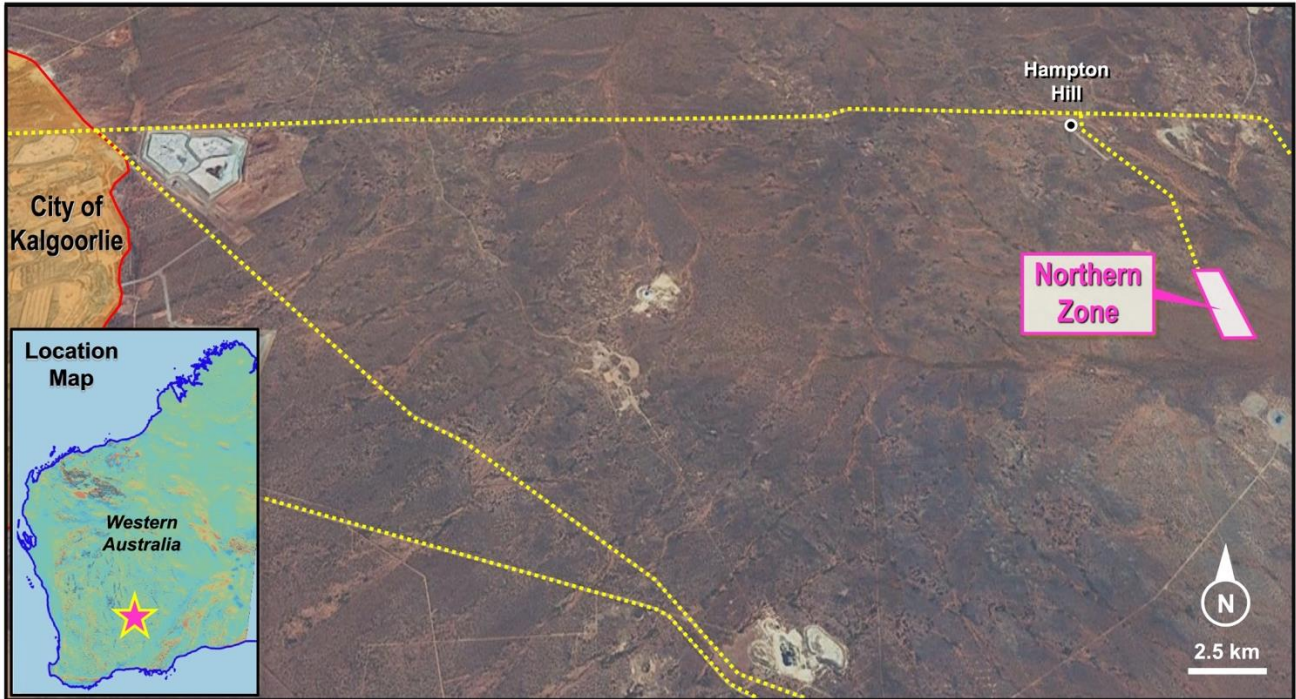


Figure 1: Northern Zone Project Map showing proximity to the Kalgoorlie "Super Pit".



Figure 2: Australian Aircore Drilling AC rig on site at the Northern Zone Project

³ RGL ASX announcement 9 May 2023 "Farm into Significant Porphyry Hosted Gold Project".



Figure 3: Australian Aircore Drilling AC rig on site at the Northern Zone Project

-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, 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.