

Gold Drilling Samples in Lab for Northern Zone

Mineralisation Report underway and application for Mining Lease
26 AC holes completed for 1,545 metres and samples now in the laboratory

Highlights

- 26 AC holes completed for 1,545 metres, with samples submitted to the laboratory for gold assay
- The program was designed to follow up the previous drill program results that included¹:
 - 7m @ 3.90 g/t Au from 35m (NZAC055)
 - 4m @ 3.97 g/t Au from 32m (NZAC061)
 - 4m @ 6.92 g/t Au from 57m (NZAC061)
 - 5m @ 12.27 g/t Au from 32m (inc. 1m @ 58.09 g/t Au from 34m) (NZAC062)
 - 11m @ 1.44 g/t Au from 29m (NZAC064)
 - 29m @ 1.29 g/t Au from 54m (NZAC065)
 - 5m @ 2.07 g/t Au from 46m (NZAC068)
 - 6m @ 3.48 g/t Au from 73m (NZAC077)
 - 8m @ 2.07 g/t Au from 50m (NZAC079)
- A mineralisation report is underway and, when completed, an application for a Mining Lease is to be made
- Further drill programs will be considered once all results area back
- Assay results are expected in the next 4 weeks
- Drilling continues to validate the geological model for the previously announced Exploration Target at the 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 gold²

Note: 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 2023¹. 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.

David Lenigas, Chairman of Riversgold, said: “Northern Zone progress continues and I look forward to the next round of assays, as well as completion of the Mineralisation Report and application for a Mining Lease, so we can advance the Project more quickly as we continue to see significant mineralised intercepts over an increasing porphyry footprint². The more recent set of significant high-grade gold assays at Northern Zone have continued to expand the gold mineralised footprint of the porphyry over a much larger area than originally thought and it has confirmed the presence of a significant gold mineralised system, that is located just 25km east of Kalgoorlie, Western Australia, with all of the benefits of being brilliantly located to excellent roads and infrastructure. The Australian dollar gold price has passed \$4,000/ounce recently, and hovers around this mark, which bodes well for the Project, something the Board was hopeful of when it embarked on this journey.”

¹ RGL ASX announcement 18 September 2024 “Gold Porphyry Intercepts Continue to be Drilled by RGL”

² RGL ASX announcement 9 May 2023 “Farm into Significant Porphyry Hosted Gold Project”

Riversgold Limited (ASX: RGL, Riversgold or the Company) is pleased to announce the latest round of drilling at the Northern Zone Project has been completed with 26 drill holes for 1,545 metres completed, and samples have been submitted to the laboratory for gold assay. The Northern Zone Porphyry Intrusive Hosted Gold Project is located 25km east-south-east of the Kalgoorlie Super Pit in Western Australia (refer to **Figure 1** for location).

A Mineralisation Report is underway and application for a Mining Lease will be submitted shortly.

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 17 August 2023), which suggests the potential for a sizeable low-grade heap leach operation.

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 1.839Moz³, 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.

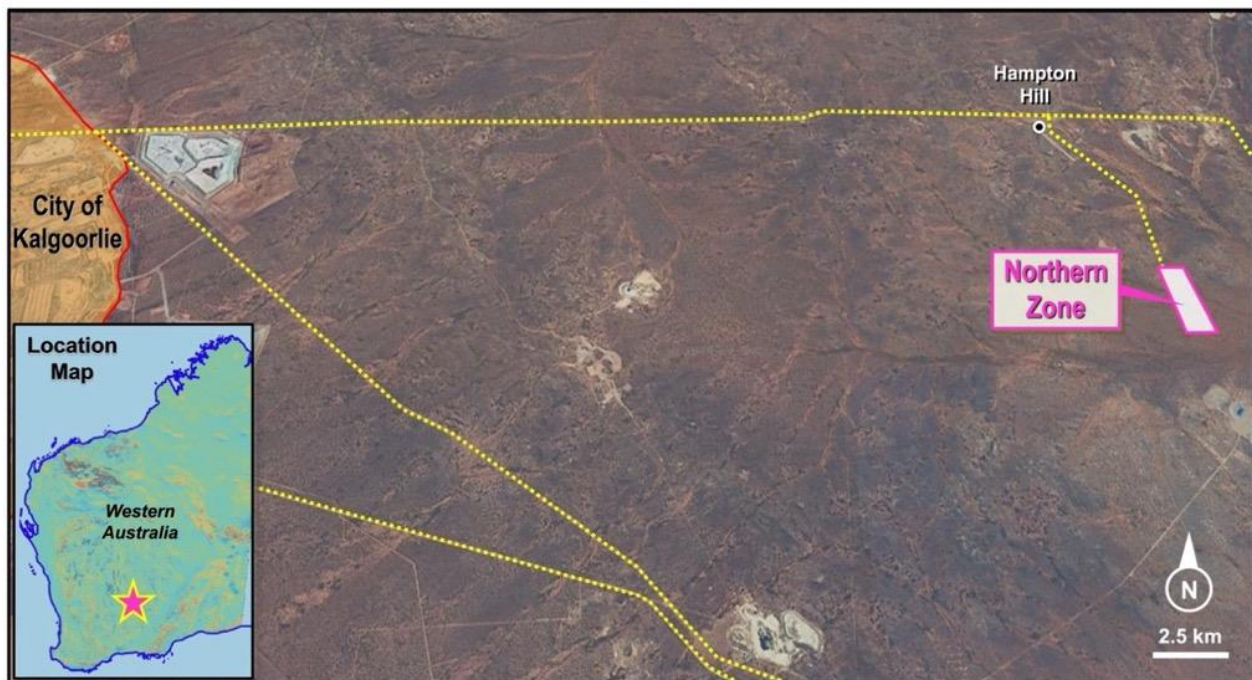


Figure 1: Northern Zone Project Map showing proximity to the Kalgoorlie "Super Pit".

-ENDS-

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

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³ STN ASX announcement 17 August 2023 "Updated Preliminary Economic Assessment".



RIVERSGOLD_{LTD}

ASX: RGL
Announcement
11 November 2024

Competent Person's Statement:

The information in this report that relates to exploration results and exploration targets 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 Ltd and a consultant to the company through Doralada 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.