

PoW for further Two Hundred Drill Holes Approved

Northern Zone - Kalgoorlie East Project

25km from Kalgoorlie

Highlights:

- Program of Work (PoW) for a further two hundred (200) drill holes approved by Department of Energy, Mines, Industry Regulation and Safety (DEMIRS)
- High resolution drone magnetic survey due to commence this week
- High resolution magnetics to be used for structural interpretation
- Structural logging of 4 diamond drill holes to a vertical depth of 500 metres underway, by specialist consulting group Xirlatem, in preparation of structural and geological model for maiden Mineral Resource Estimate (MRE)
- MRE planned to be undertaken shortly
- Metallurgical testwork is underway on oxide mineralisation to add to confidence of previous test work
- Mining Lease application continues through the process, with updates expected later this month
- Miscellaneous Licence applied for from Northern Zone to gazetted roads to allow transport of ore to processing plants

David Lenigas, Chairman of RGL, said: *“Leading in to the maiden MRE, there are multiple programs that will value add to potentially move Northern Zone up the value chain. It is great that we gained approval for further drilling on the same day we applied for a PoW of another 200 drill holes. We also have metallurgy of the oxide mineralisation underway, as well as the Mining Lease application, and application for a Miscellaneous Licence that allows connection of Northern Zone to toll treatment processing plants in the local area. The structural and geological model being completed by Xirlatem on diamond core will continue the solid basis for the maiden MRE. We will continue to update shareholders as we progress the Project.”*

Riversgold Limited (ASX: RGL, Riversgold or the Company) is pleased to announce approval from DEMIRS of a further 200 drill holes, along with other current and planned activities to move the project towards a maiden Mineral Resource Estimate (**MRE**) at the Northern Zone Intrusive Hosted Gold Project, located 25 km east of Kalgoorlie in Western Australia (refer to **Figure 1** for location).

The Company has engaged Xirlatem, a Kalgoorlie-based structural consulting group to review and relog 4 diamond drill holes drilled across a 600m traverse, to confirm the structural and geological model. This will lay the foundation for a maiden MRE. In conjunction with this, metallurgical test work is underway on oxide mineralisation to add to confidence of previous test work.

Possible ore processing scenarios have been demonstrated by the recent success of Black Cat Syndicate Ltd via their use of a turn-key funding, development and processing package at their Myhree/Boundary open pits, located 7km to the north of the Northern Zone Project (**Figure 1**).

The Mining Lease application is progressing through the Native Title advertising period, that ends in late May 2025. We have also applied for a Miscellaneous Licence that connects Northern Zone to gazetted roads, to allow uninterrupted access to all toll treatment processing plants in the Kalgoorlie area.

Conceptually, the Company also 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 118Mt at 0.53g/t gold, totalling 2.03Moz¹, 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.

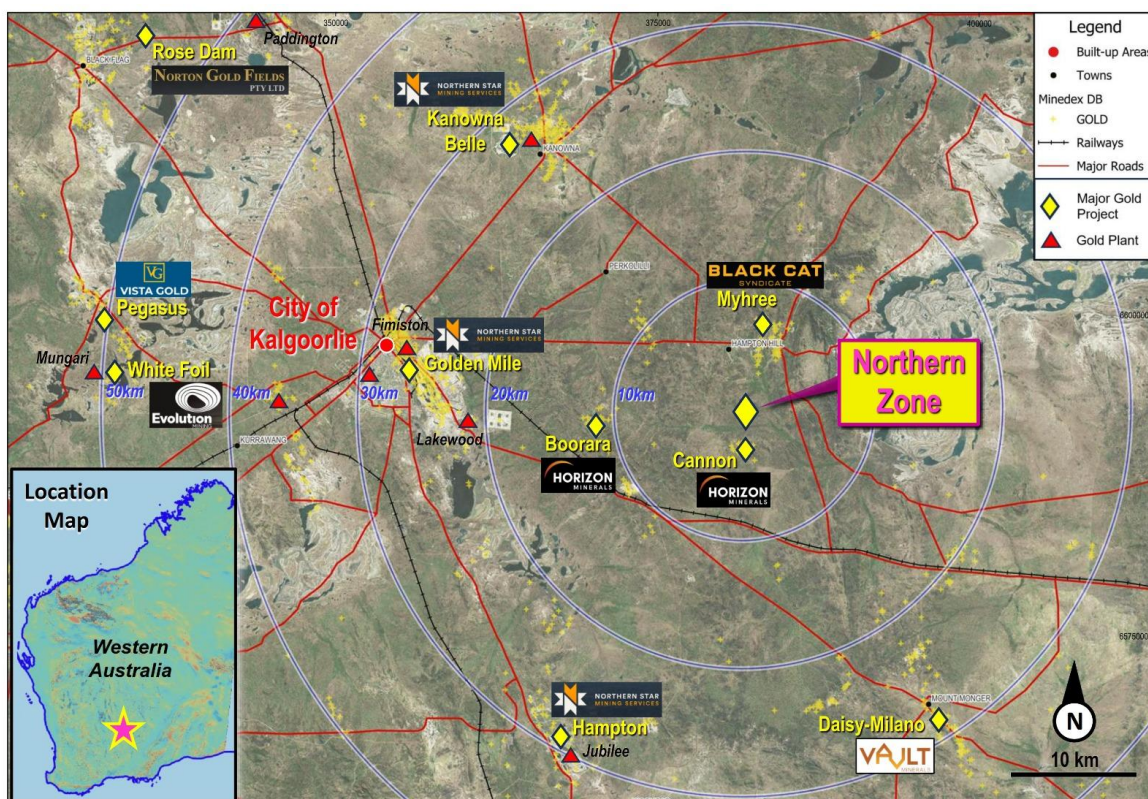


Figure 1: Northern Zone Project Map showing proximity to the Kalgoorlie "Super Pit".

-ENDS-

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

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Competent Person's Statement

The information in this report that relates to exploration results 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 Doralda 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.

¹ STN ASX announcement dated 12 February 2025 "Apollo Hill Gold Resources Exceeds 2Moz"