

## Kalgoorlie Gold Project Option Exercised to Own 80% 25 km east of Kalgoorlie

### Highlights:

- Minimum expenditure exceeded to own 80% of Kalgoorlie Gold – Northern Zone Project
- Option to own 80% now exercised
- RGL has confirmed a blind porphyry gold system with widths up to 600m<sup>1,2,3,4,5,6</sup>
- RGL drilling also confirmed gold mineralisation to depths of +400m<sup>1,2,3,4,5,6</sup>
- Recent shallow drilling confirms gold grades start from ~30m depth<sup>1,2,3,4,5,6</sup>
- 92.9% average gold recovery from initial 24-hour bottle roll extraction<sup>6</sup>
- Drill rig is booked to commence 2025 drill program

### David Lenigas, RGL Chairman, comments:

*“We have spent more than the minimum dollar commitment required to exercise our exclusive option to acquire 80% of the Kalgoorlie Gold - Northern Zone Project – and therefore we have now taken steps to formally notify Oracle that the 80% expenditure hurdle has been exceeded and we have exercised our option. We are now looking forward to getting on with further drilling, upgrading the tenement status to a mining lease and making plans to deliver significant value for shareholders. With the new Black Cat Syndicate Myaree Gold Mine and the methodology they used to put that into production, just to the north of the Northern Zone porphyry, and with the +\$4,500 gold price, this Project is also looking a potential candidate for a contract mining, trucking and toll milling operation. Our task now is to build a robust MRE in the upper section of the porphyry to see if we can get an economic starter pit and I look forward to getting the drills turning again in the coming weeks.”*

Riversgold Limited (ASX: RGL, Riversgold or the Company) announces that it has formally exercised its option to own 80% of its Kalgoorlie Gold Project (North Zone Project) by advising London based Oracle Power Plc (Oracle) that RGL has surpassed the minimum expenditure required to exercise the option as announced on 9 May 2023.<sup>6</sup>

In May 2023, Riversgold signed a binding Heads of Agreement (HOA) with Oracle Gold Pty Ltd (a 100% subsidiary of Oracle) whereby it had the exclusive right to earn 80% in P25/2651 known as the Northern Zone Project by paying a sign on fee and committing to spend \$600,000 in exploration expenditure on the tenement by 9 May 2025.

RGL now owns the 80% interest in the tenement. RGL is 100% responsible for the day-to-day management and exploration spend on the tenement until a joint venture agreement is formalised

<sup>1</sup> RGL ASX Announcement dated 26 November 2024: “High-Grade Gold Intercepts Continue at Northern Zone”

<sup>2</sup> RGL ASX Announcement dated 19 November 2024: “New High-Grade Gold near Kalgoorlie at Northern Zone”

<sup>3</sup> RGL ASX Announcement dated 25 September 2024: “Gold Footprint Continues to Expand at Northern Zone”

<sup>4</sup> RGL ASX Announcement dated 27 August 2024: “Gold Grades Continue to Impress at Northern Zone”

<sup>5</sup> RGL ASX Announcement dated 12 December 2023: “+100metre Wide Gold Intercepts at Northern Zone Project”

<sup>6</sup> RGL ASX Announcement dated 9 May 2023: “Farm-in to Significant Porphyry Hosted Gold Project”

between the parties later this year. RGL and Oracle have mutually agreed to extend the time to complete the formal joint venture agreement to 31 December 2025 to facilitate the conversion of the tenement to a mining lease.

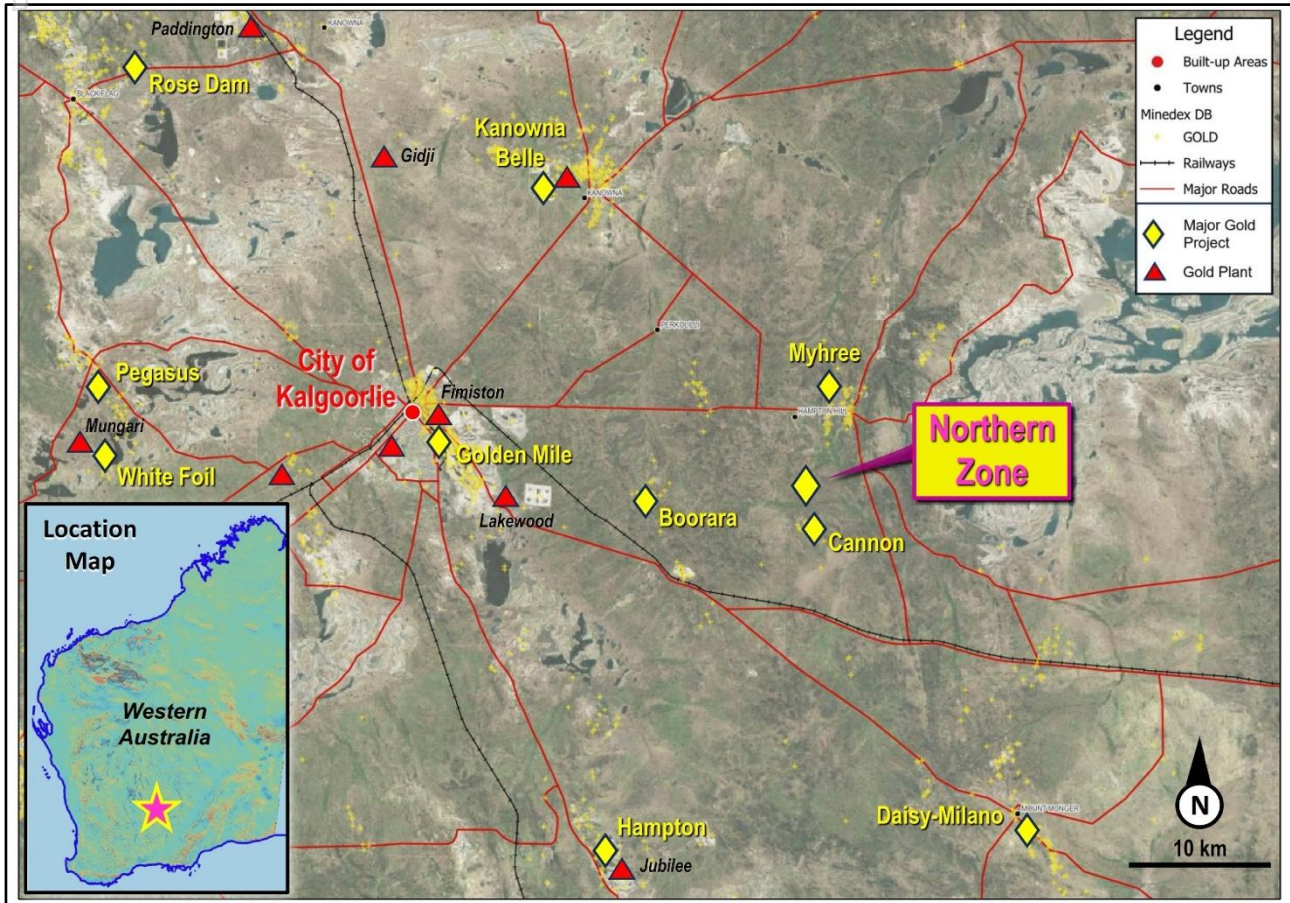


Figure 1: Northern Zone Project Map showing proximity to Kalgoorlie major gold projects.

-ENDS-

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

**For further information, please contact:**

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**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 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. Previous exploration results have been reported in accordance with Listing Rule 5.7 on the dates referenced and the Company confirms there has been no material change to results since they were first reported.