

June 2025 Quarterly Activities Report

Kalgoorlie East - Northern Zone Gold Project – 25km east of Kalgoorlie

- **A Program of Works (POW) for a further 200 drill holes** was approved to expand the high-grade gold mineralisation in multiple directions within the **600m wide porphyry system**
- A high resolution drone magnetic survey was undertaken with results to be used for an updated structural interpretation
- Structural logging of 4 diamond drill holes to a vertical depth of 500 metres was completed by specialist consulting group Xirlatem, in **preparation of an updated structural and geological model to inform the maiden Mineral Resource Estimate (MRE)**
- Further metallurgical testwork on oxide samples was completed to confirm prior cyanide bottle roll results with an overall average gold recovery from five samples of **92.56% gold recovery**¹
- **The Mining Lease application continues through the process** and a Miscellaneous Licence is under application from Northern Zone northwards to gazetted roads to allow the transport of ore to nearby processing plants
- Significant shallow gold intercepts from this year's RC drill holes include:²
 - **7m at 3.62 g/t Au from 39m** (NZRC007)
 - **5m at 4.37 g/t Au from 37m** (NZRC008)
 - **15m at 0.75 g/t Au from 35m** (NZRC010)
 - **6m at 6.12 g/t Au from 35m** (NZRC012)
 - **3m at 8.20 g/t Au from 60m** (NZRC016)
 - **14m at 0.72 g/t Au from 41m** (NZRC017)
- Significant gold intercepts received to date from this year's AC drilling include:³
 - **10m at 8.89 g/t Au from 46m** (NZAC127)
 - **7m at 3.14 g/t Au from 47m** (NZAC124)
 - **5m at 1.26 g/t Au from 46m** (NZAC132)
 - **12m at 0.80 g/t Au from 32m** (NZAC118)

Saint John Copper/Gold/Silver/Antimony Project – New Brunswick, Canada

- Multiple high-grade rock-chip results for antimony, gold, copper and silver across the Project including:⁴
 - **41.6g/t Au, 26.8g/t Ag** (RGLSJ24_083)
 - **1.99g/t Au, 6.81g/t Ag** (RGLSJ24_082)
 - **8.99% Cu, 42.6g/t Ag** (RGLSJ24_076)
 - **133g/t Ag** (RGLSJ24_080)
 - **240g/t Ag** (RGLSJ24_081)
 - **140g/t Ag** (RGLSJ24_079)
 - **1.61% Cu, 5.31/t Ag** (RGLSJ24_085)
 - **1.74% Cu, 3.38g/t Ag** (RGLSJ24_086)
- Petrophysics testing of copper mineralisation sample from the Prince of Wales Prospect showed:
 - **10.15% Cu, 65.8g/t Ag** (R#K008302)⁵
 - Very high IP/chargeability values in the range 210 to 220 mSec
 - Low resistivity values also confirmed ~1-4 S/m (inductive conductivity)
- Broader drone MobileMT (MMT) and ground IP/resistivity surveys will be used to assist with defining new targets and to prioritise existing MMT anomalies of interest. New Brunswick is a Tier-1 Canadian mining jurisdiction and noted for historical antimony production
- Full approval for the drilling of 2,000 metres was received in January 2025

¹ RGL ASX announcement dated 20 May 2025: *Metallurgy of Oxide Samples show +90% Gold Recovery*

² RGL ASX announcements dated 19 March 2025: *Gold results continue at Kalgoorlie East Project*, 3 April 2025: *Gold results continue to shine at Kalgoorlie East Project*, and 11 April 2025: *Wide gold intercepts continue from Kalgoorlie East*

³ RGL ASX announcement dated 23 April 2025: *Gold results continue to expand Kalgoorlie East Project*

⁴ RGL ASX announcement dated 29 January 2025: *Latest Saint John Assay Results Continue to Impress*

⁵ RGL ASX announcement dated 12 December 2024: *Significant New Canadian Copper Discovery*

Wodgina East Project – Pilbara, Western Australia

- Site visit to granted Wodgina East tenement completed and expenditure obligations up to date
- The tenement strategically abuts the eastern edge of Mineral Resources' (ASX: MIN) Wodgina Lithium Mine with the expanding operations now very close to the tenement boundary
- Channel iron deposits in the tenement are located only 114km from Utah Point shipping terminal at Port Hedland
- Historical rock chip sampling from Mesa 2 returned 8 samples ranging from 51.94% - 56.67% Fe⁶

Riversgold Limited (ASX:RGL) (**Riversgold, RGL or the Company**) is pleased to present a summary of activities undertaken during the quarter ended 30 June 2025.

PROJECT UPDATES

Northern Zone Project

The Northern Zone Intrusive Hosted Gold Project is located 25km east-south-east of the Kalgoorlie Super Pit in Western Australia and remains a focus for the Riversgold exploration team with recent approval received for a further 200 drill holes.

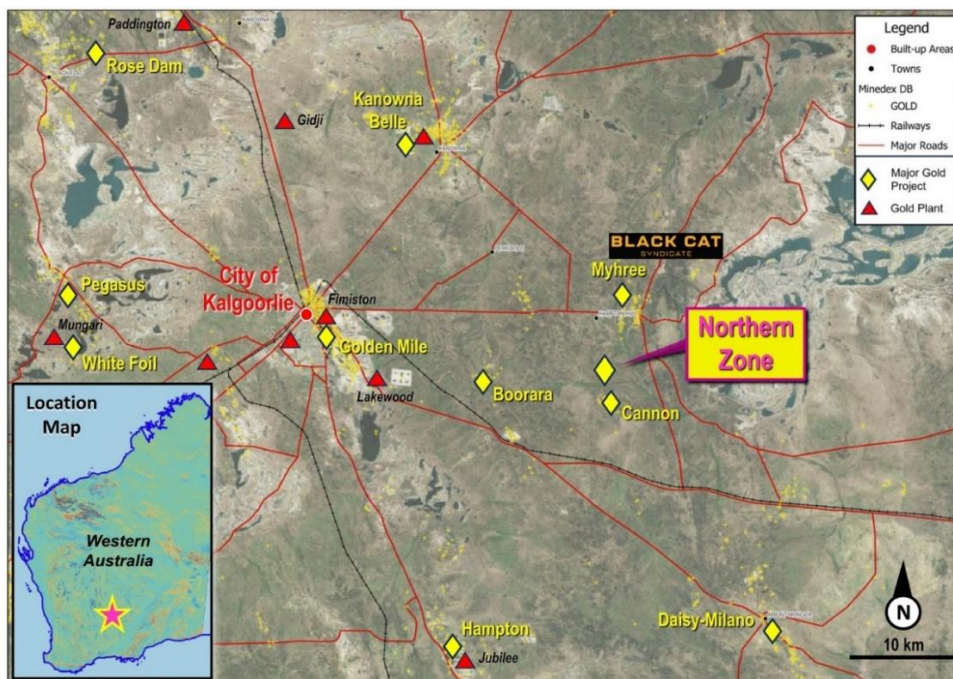


Figure 1: Northern Zone Project Map showing proximity to the Kalgoorlie "Super Pit".

Results received to date continue to successfully intersect the mineralised host porphyry over an increasing footprint and consistently validate the broader gold mineralisation model. All drill holes on the eastern extension intersected significant gold mineralisation including the highest gold grades drilled at the project to date (see Figures 2, 3 and 4). The Company will continue drilling to further the understanding of the Project before proceeding with a Mineral Resource Estimate (**MRE**).

The current structural analysis underway by Kalgoorlie-based specialist consulting firm, Xirlatam, will also assist with future drill targeting. The clear priority moving forwards is the connection of the western

⁶ RGL ASX announcement dated 30 May 2024: *Channel Iron Delineated at Wodgina East, Pilbara*

and eastern zones of mineralisation over an area which is basically undrilled. The 2025 drilling results to date have confirmed the strategy to rapidly increase the shallow, oxide potential.

Significant shallow gold intercepts from the RC drill holes include:⁷

- **7m at 3.62 g/t Au** from 39m, **1m at 10.81 g/t Au** from 42m, **1m at 12.10 g/t Au** from 44m and **1m at 3.97 g/t Au** from 52m sitting within a larger zone of **54m at 0.65 g/t Au** from 39m (NZRC007)
- **5m at 4.37 g/t Au** from 37m and **1m at 15.13 g/t Au** from 40m sitting within a larger zone of **54m at 0.51 g/t Au** from 37m (NZRC008)
- **15m at 0.75 g/t Au** from 35m and **21m at 0.53 g/t Au** from 107m (NZRC010)
- **5m at 1.72 g/t Au** from 39m and **4m at 0.6 g/t Au** from 103m (NZRC011)
- **6m at 6.12 g/t Au** from 35m, **13m at 0.73 g/t Au** from 70m and **4m at 0.71 g/t Au** from 110m (NZRC012)
- **7m at 0.66 g/t Au** from 41m (NZRC013)
- **11m at 1.38 g/t Au** from 80m (NZRC015)
- **18m at 1.94 g/t Au** from 49m including **3m at 8.20 g/t Au** from 60m (NZRC016)
- **14m at 0.72 g/t Au** from 41m including **3m at 2.60 g/t Au** from 52m, **12m at 0.25 g/t Au** from 69m and **9m at 0.56 g/t Au** from 93m including **1m at 2.14 g/t Au** from 101m to EOH (NZRC017)

Significant gold intercepts received to date from this year's AC drilling include:⁸

- **10m at 8.89 g/t Au** from 46m including **1m at 77.96 g/t Au** from 54m (NZAC127)
- **7m at 3.14 g/t Au** from 47m including **1m at 18.35 g/t Au** from 50m (NZAC124)
- **5m at 1.26 g/t Au** from 46m including **2m at 2.74 g/t Au** from 49m (NZAC132)
- **12m at 0.80 g/t Au** from 32m (NZAC118)
- **2m at 11.97 g/t Au** from 34m (NZAC123)
- **1m at 6.98 g/t Au** from 50m (NZAC133)

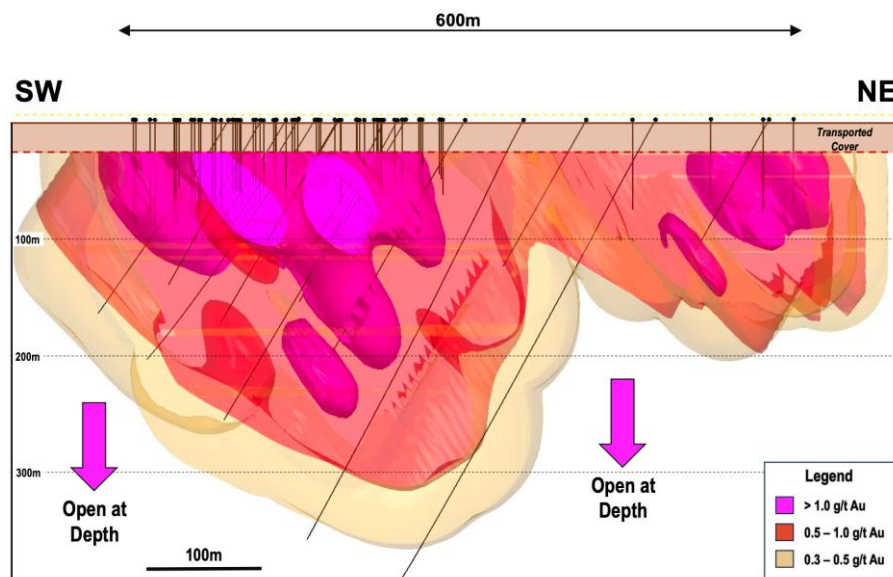


Figure 2: Cross-section of 3D Leapfrog software model. The interpretation illustrates gold grade shells, derived from all the significant intercepts reported to the ASX to date. The model is constrained via a 25m buffer to all the RGL/Oracle drill hole traces that have been drilled at Northern Zone since 2021. Refer to Figures 3 and 4 drill collar plan for section line location.

⁷ RGL ASX announcements dated 19 March 2025: *Gold results continue at Kalgoorlie East Project*, 3 April 2025: *Gold results continue to shine at Kalgoorlie East Project*, and 11 April 2025: *Wide gold intercepts continue from Kalgoorlie East*

⁸ RGL ASX announcement dated 23 April 2025: *Gold results continue to expand Kalgoorlie East Project*

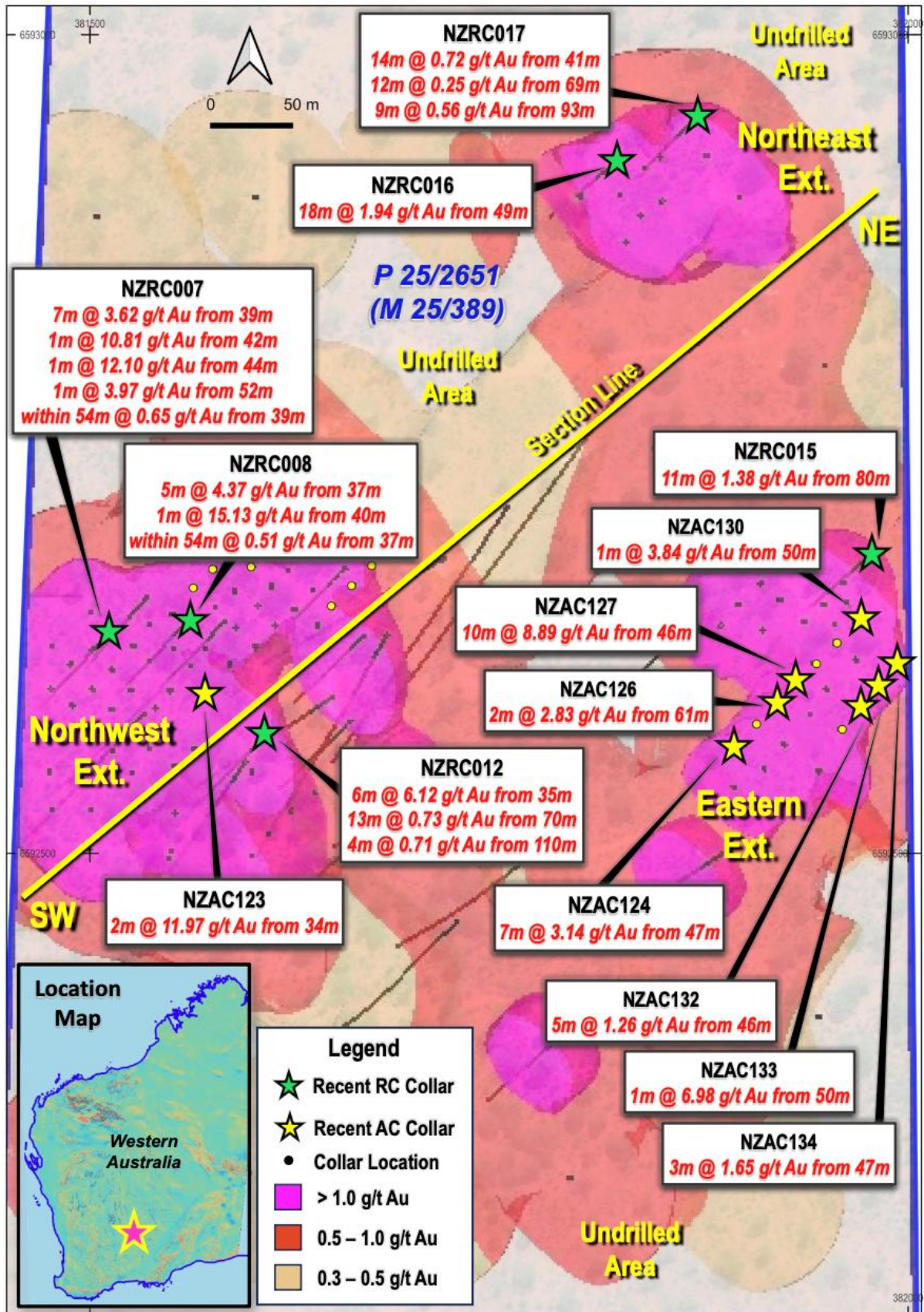


Figure 3: Best 2025 RC and AC drill collar plan with gold grade contours from all drilling results to date.

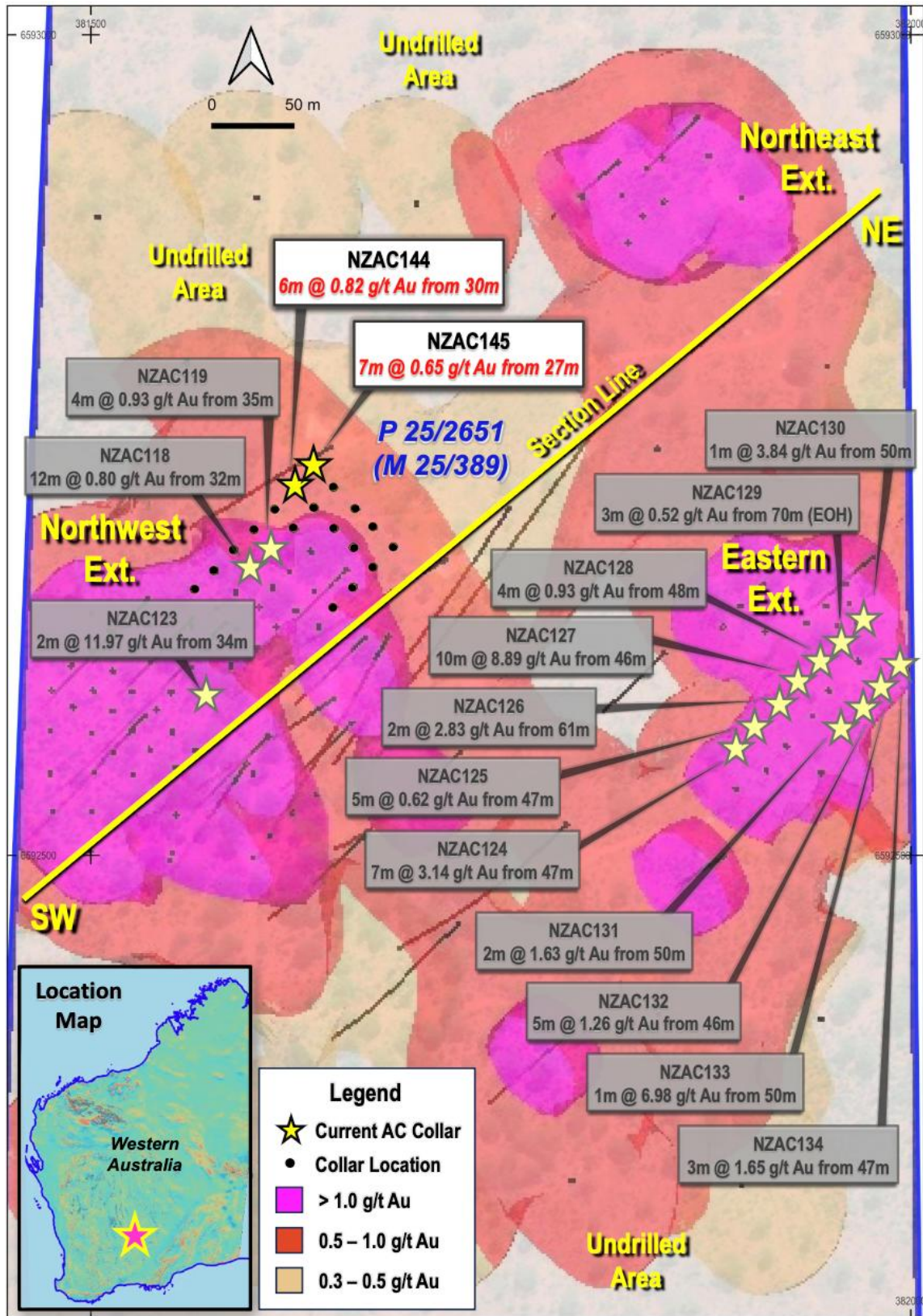


Figure 4: AC drill collar plan and significant intercepts (White), with previously reported results (Grey), within gold grade contours from all drilling results to date. Last few remaining drill holes closed of mineralisation, and then NZAC144 and 145, have intersected a new mineralised zone.

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Northern Zone Metallurgy Results

As previously announced, three metallurgical samples were submitted to Nagrom in Perth in June 2022 to determine potential gold recoveries of Northern Zone oxide material from the previous reverse circulation (RC) drilling conducted by Oracle in October 2021. This was undertaken as part of Riversgold's initial due diligence on the Northern Zone Project. The results from the three samples showed recoveries of 91.8% and 92%, with a maximum individual recovery of 94.7% for an average recovery of 92.9% after 24 hours. This was recognised as an excellent result.

The most recent 24-hour cyanide bottle roll testing on samples from RC drill hole NZRC008 (Figure 5) was undertaken by Jinnings in Perth and has shown recoveries on a single composite and duplicate sample of 93.67% and 90.64% respectively and averages 92.16%. The overall average gold recoveries from both the 2023 and 2025 cyanide bottle roll tests is 92.56% which bolsters confidence in excellent metallurgy for the Kalgoorlie East – Northern Zone Project.

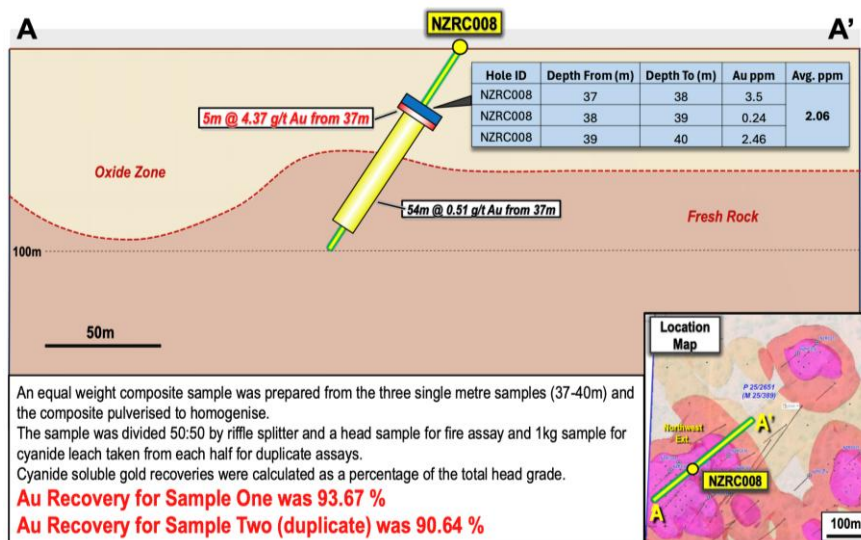


Figure 5: Northern Zone Metallurgical information from oxide sample. Refer Figure 3 for location of drillhole relative to recent reported results.

A Mining Lease (M25/389) application has been submitted to DEMIRS⁹. The Mining Lease application can take more than 12 months to be granted. During this time period, the Company will focus on more targeted drilling campaigns on the underlying exploration tenement.

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, that are located 7km to the North of the Northern Zone 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 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 1.839Moz¹⁰, 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.

⁹ RGL ASX announcement dated 10 December 2024: *Mining lease application submitted Northern Zone Gold Project - Kalgoorlie*

¹⁰ STN ASX announcement dated 17 August 2023: *Updated Preliminary Economic Assessment*

Saint John Copper Gold Antimony Project – New Brunswick, Canada

Further to its announcement on 9 October 2024 regarding the acquisition of the Saint John Copper Gold Antimony Project in New Brunswick, Canada, the Company has been actively exploring following a site visit by the Riversgold team. The Project is located immediately to the west of the city of Saint John and only 50km east of the US border (Figure 6).

Significant assay results continue from outcrop samples collected from within the Project area. Multi-element assay results for a total of 92 samples have now been reported. These results continue to validate and extend previous prospector activity and underpin preliminary mineralisation concepts.

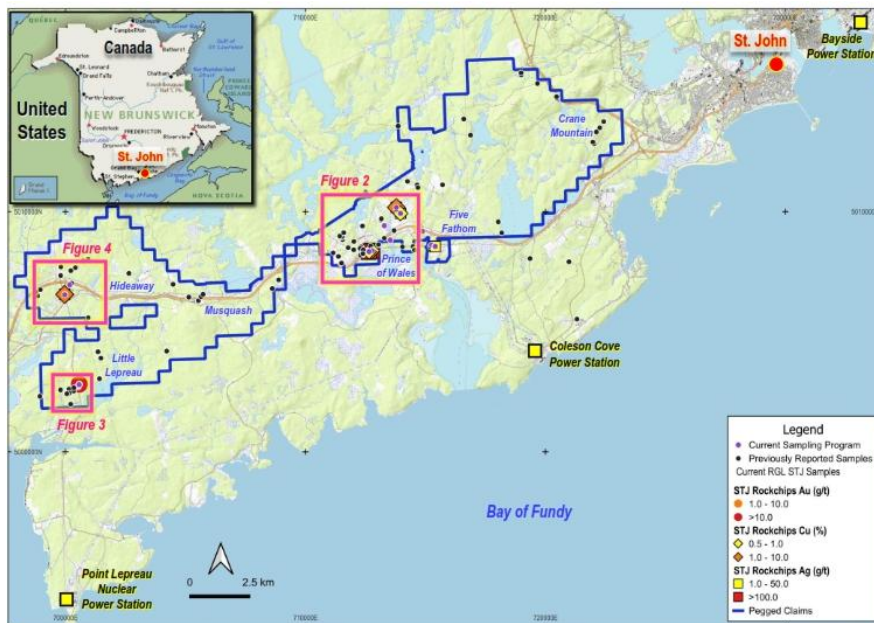


Figure 6: Saint John Project location, illustrating the prospect locations, figure extents and RGL rock chip sample locations.

Petrophysics on a sulphide sample RK008302 that assayed **10.15% Cu and 65.8g/t Ag**¹¹ has shown very high IP/chargeability. The sulphide sample RK008302 (Figure 7) from the Prince of Wales Prospect has demonstrated very high chargeability levels that are expected to define a very high IP response, correlating low galvanic resistivity compared to local host rocks and a low but detectable electromagnetic (EM) response if the sulphide unit has a reasonable thickness/areal dimensions.

The results of the petrophysics indicate that Drone MMT could quickly assist with defining new targets and prioritising existing targets with broader coverage. This larger survey area would be utilized in conjunction with targeted ground IP/resistivity surveying over defined priority MMT anomalies.

Petrophysics Results:

The IP chargeability values are around 210 to 220 mSec

The galvanic resistivity is about 170 to 180 Ohm.m

The inductive (EM) conductivity is ~1-4 S/m

Chargeability values and responses guide of background to very strong:

- 0 to 15 – background
- 20 to 40 – low response
- 40 to 60 – moderate response
- 60 to 100 – good response
- 100 to 200 – strong response
- 200 to 300 – very strong response

¹¹ RGL ASX announcement 12 December 2024: *Significant New Canadian Copper Discovery*

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Figure 7: Prince Of Wales prospect sample RK008302 10.15% Cu and 65.8g/t Ag¹², being tested for Induced Polarisation, chargeability, galvanic resistivity and inductive conductivity

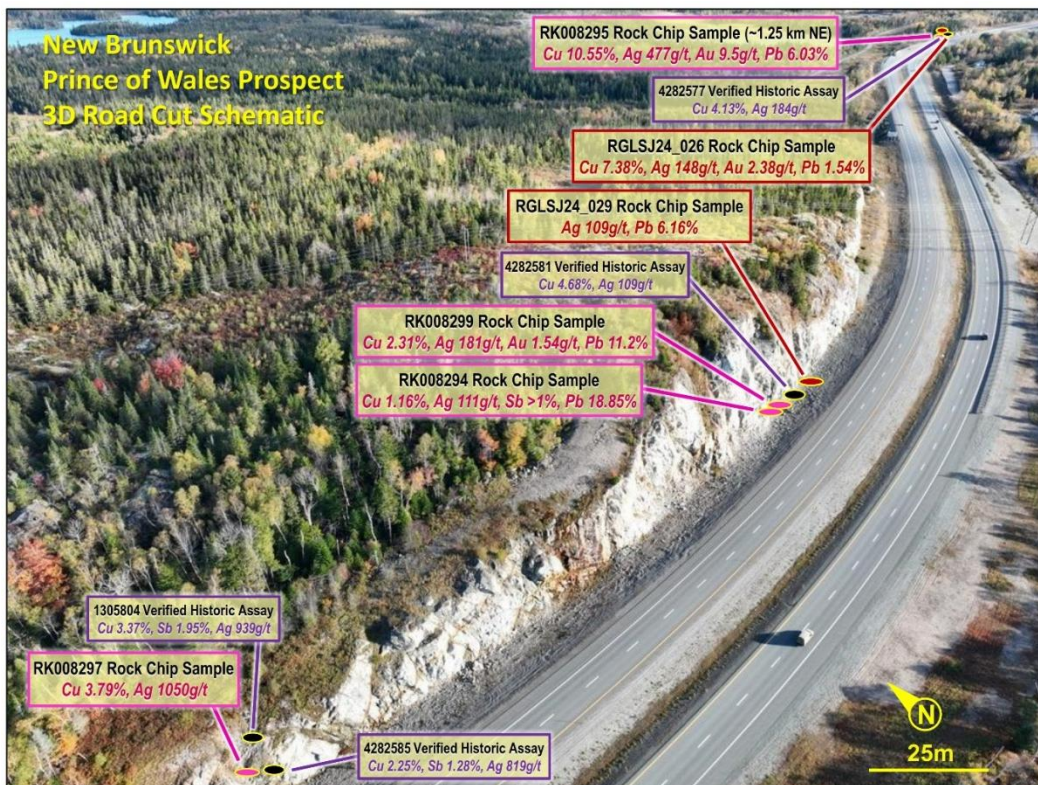


Figure 8: Prince of Wales roadside cutting with exposed mineralisation.

¹² RGL ASX announcement 12 December 2024: Significant New Canadian Copper Discovery



Figure 9: Little Lepreau prospect location showing previous rock chip sampling locations and highlighting significant multi-element results.



Figure 10: Hideaway prospect location showing previous rock chip sampling locations and highlighting significant multi-element results.

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Tambourah Project – located 160km southeast of Port Hedland

A site visit earlier in 2024 by Technical Director, Ed Mead, validated the historical exploration results at Tambourah, including **21.78% copper and up to 101g/t (3.2oz/t)¹³ gold** from a rock chip and confirmed an anomalous copper and gold trend over a 12km strike length. An update of the regional geological modelling is currently underway, which will provide the basis for a revised exploration strategy for the entire Tambourah Project.

No on-site field work was conducted during the quarter, however, planning continues for the next drill program to follow up on the high-grade copper and gold occurrences identified in last year's exploration work.

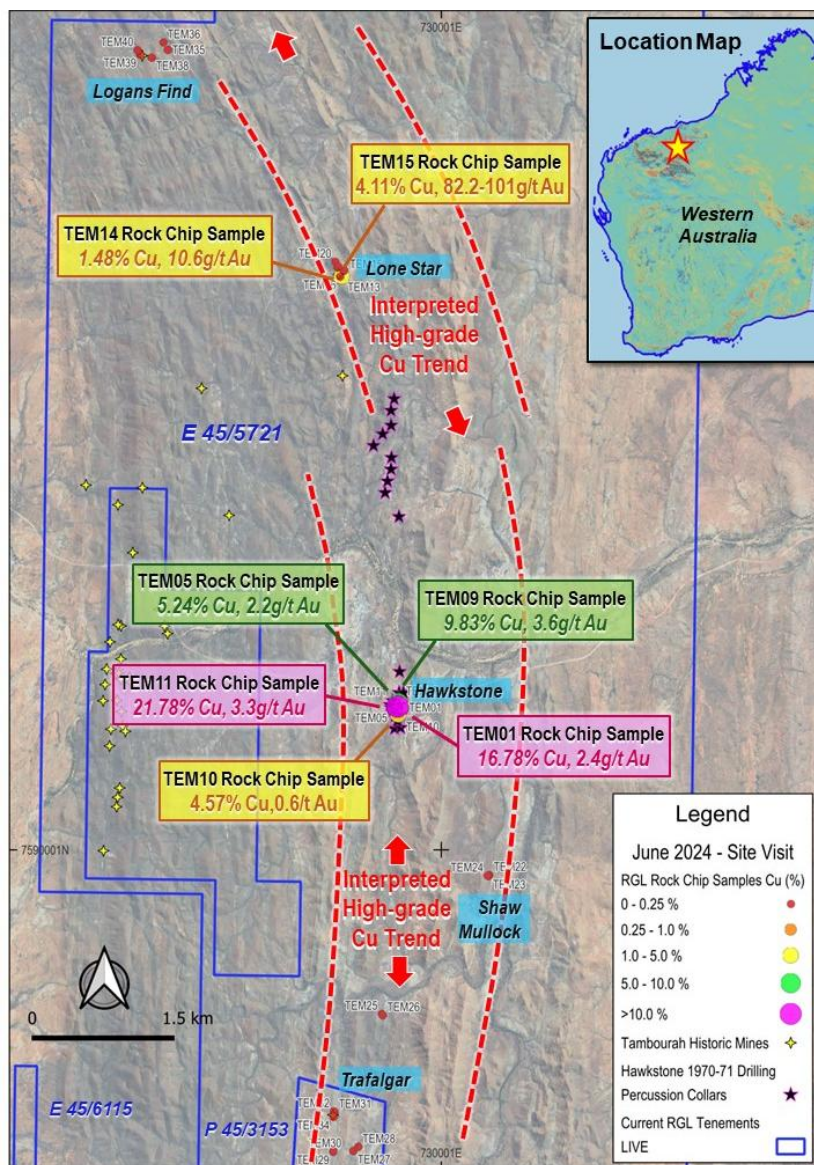


Figure 11: Tambourah Project illustrating the anomalous copper and gold sample locations. Five areas were visited during the field trip: Logans Find, Lone Star, Hawkstone, Shaw Mullock and Trafalgar

¹³ RGL ASX announcement dated 15 July 2024: 3.2 ounces/t gold and 4.1% copper from Lone Star Prospect Tambourah

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Wodgina East Iron Ore Project

Granted project, Wodgina East sits immediately adjacent to the Wodgina Lithium mine in the Pilbara region of Western Australia which is located only 120km south of Port Hedland.

Phase 1 reconnaissance exploration was completed in 2024 at the Wodgina East Project and identified several potential channel iron deposits (**CID**)¹⁴. Detailed geological and satellite imagery mapping (Figure 13) of the area has delineated two erosional resistant mesas extending over 1.5 km in length. One of the mesas is capped by a hard, goethite-hematite, pisolitic (to oolitic) clastic sedimentary unit, interpreted to be physically transported iron derived from the erosion of laterite hardcap. The clastic iron fragments are cemented by iron oxides. Review of historical open-file exploration data showed that Mesa 2 returned 8 rock chip samples ranging from 51.94% to 56.67% Fe. These samples were collected by Hemisphere Resources in 2011 and 2012.

During the quarter, the Company's geological team led by Technical Director, Ed Mead, undertook a site visit to review last year's work and consider the next steps for exploration work. The Company also observed how close the expanding Wodgina Lithium Mine is to the north west boundary of Wodgina East (granted tenement E45/6363), refer Figure 12.



Figure 12: Oblique orthophoto on Wodgina East tenement (E45/6363), looking North West towards the Wodgina Lithium Mine, operated by Mineral Resources Limited. The operations are getting closer.

¹⁴ RGL ASX announcement dated 30 May 2024: *Channel Iron Delineated at Wodgina East, Pilbara*

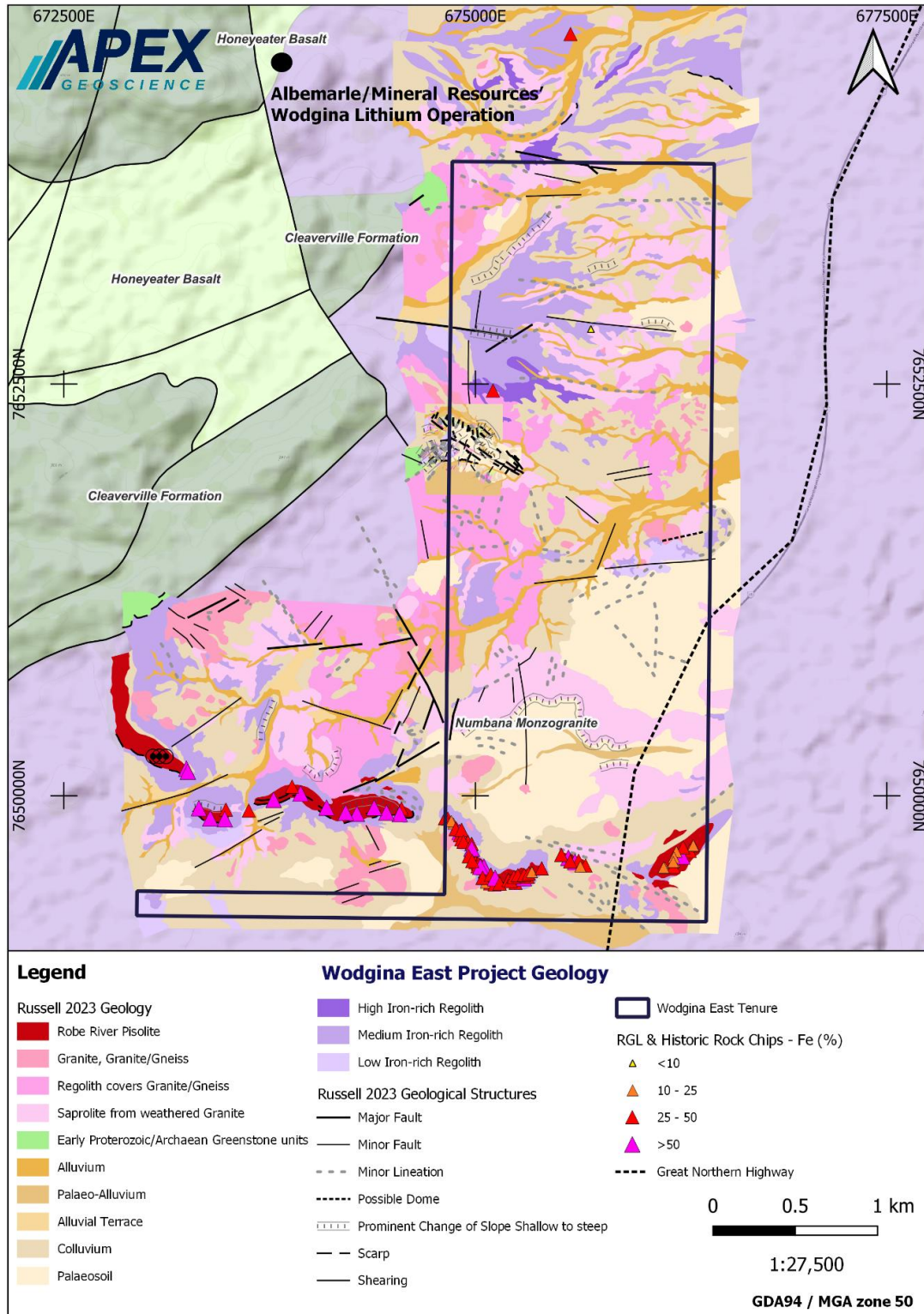


Figure 13: Mapped Geology of Wodgina East Project (E45/6363)

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WA Uranium

The Onslow South Project (E08/3682), an Exploration Licence application covering 324km², is located approximately 40km south of Onslow. 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)¹⁵. 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 U₃O₈¹⁶. The Project sits only 1.5km from a Minedex reported uranium occurrence of 0.5m in a 1980 drill hole at 174m depth grading 550ppm U₃O₈¹⁷.

Kurnalpi Tenements

Further to desktop reviews of the non-core Kurnalpi tenement package, a strategic decision was taken to relinquish the Company's remaining interests in this area. Subsequent to the end of the quarter, the Company transferred its interests in tenement E28/3034 to UK-based New Generation Minerals Limited and terminated a previous agreement over the nickel and cobalt rights¹⁸. All of the Company's interests in other granted and pending tenements at Kurnalpi were surrendered and withdrawn respectively.

This announcement has been approved by the Board of Riversgold Ltd.

For further information, please contact:

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Competent Person's Statement

The exploration results in this announcement were reported by the Company in accordance with Listing Rule 5.7 on the dates referenced throughout. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements.

¹⁵ Cauldron Energy Limited (ASX: CXU) ASX announcement 13 December 2023: *Bennet Well Scoping Study Confirms Potential for a Low Cost ISR Uranium Operation*

¹⁶ Paladin Energy Ltd (ASX: PDM) Annual Report 2023

¹⁷ Geological Survey of Western Australia's MINEDEX Database (S0022197)

¹⁸ RGL ASX announcement dated 8 February 2024: *Amended Deal on Ni and Co rights over Kurnalpi Tenement*

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 of 30 June 2025.

During the quarter, the Company has disposed of its interest in the tenements marked with *. Subsequent to the end of the quarter, the Company completed the transfer of E28/3034 (marked with **). No tenure was acquired during the quarter.

Identifier	Grant Status	Project Name	% Beneficial Ownership at 30 June 2025	% Beneficial Ownership at 31 July 2025
E25/550*	Dead	Randalls North: Dog Gap	0%	0%
E25/583*	Dead	Randalls North: Near Randell Dam	0%	0%
E28/3034**	Live	Kurnalpi: Hampton	100%	0%
E25/573*	Withdrawn	Randalls North: Randalls	0%	0%
E25/653*	Withdrawn	Randalls North: Hampton	0%	0%
E25/582*	Withdrawn	Randalls North: Bare Hill	0%	0%
P25/2610*	Withdrawn	Randalls North: Seabrook Hills	0%	0%
P25/2611*	Withdrawn	Randalls North: Seabrook Hills	0%	0%
P25/2612*	Withdrawn	Randalls North: Seabrook Hills	0%	0%
E45/5721	Live	Tambourah	100%	100%
E45/6363	Live	Wodgina East	100%	100%
E45/6115	Live	Tambourah South	100%	100%
E45/6213	Live	Forrest	100%	100%
P45/3153	Live	Tambourah	100%	100%
P25/2651	Live	Northern Zone	80%	80%
P25/2848	Pending	Northern Zone	100%	100%
E08/3682	Pending	Onslow South: Ashburton	100%	100%
11488	Live	Hideaway, New Brunswick	0% - option to acquire 100%	0% - option to acquire 100%
11489	Live	Crane Mountain, New Brunswick	0% - option to acquire 100%	0% - option to acquire 100%
10729	Live	Little Lepreau, New Brunswick	0% - option to acquire 100%	0% - option to acquire 100%
9106	Live	Musquash, New Brunswick	0% - option to acquire 100%	0% - option to acquire 100%
10655	Live	Prince of Wales, New Brunswick	0% - option to acquire 100%	0% - option to acquire 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 30 June 2025, pertain to payments for directors' fees, company secretarial fees and consulting fees.

In accordance with ASX Listing Rule 5.3.1, the Company advises that during the quarter ended 30 June 2025, the Company spent approximately \$401k on exploration and evaluation activities. The majority of the exploration expenditure relates to drilling, sampling programs, assays and geological consultants.

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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")

30 JUNE 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(401)	(1,570)
(b) development	-	-
(c) production	-	-
(d) staff costs	(70)	(326)
(e) administration and corporate costs	(135)	(844)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	17
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	472
1.8 Other – proceeds on sale of information	27	27
1.9 Net cash from / (used in) operating activities	(577)	(2,224)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(1)	(5)
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	(10)
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
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	(1)	(15)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,844
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	-	(157)
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	-	1,687
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	802	776
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(577)	(2,224)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(15)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,687

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	224	224

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	224	802
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)	224	802

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	110
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p>		

Amounts shown at item 6.1 are director fees, company secretarial fees, payroll and geological consulting fees charged by a director.

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

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(577)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(577)
8.4 Cash and cash equivalents at quarter end (item 4.6)	224
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	224
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.39
<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.	

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: **31 July 2025**

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.