

22 January 2026

Sam Dorland
Adviser, Listings Compliance
Australian Securities Exchange
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

Dear Sam,

RIVERSGOLD LTD (ASX: RGL) – RESPONSE TO ASX AWARE LETTER

Riversgold Ltd (ASX: RGL) (the **Company** or **RGL**) refers to your ASX Aware Letter dated 20 January 2026 (**Aware Letter**) and provides the following responses. Capitalised terms have the same meaning assigned in the Aware Letter.

1. *Does RGL consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?*

- 1.1 *The Exploration Results; and*
- 1.2 *The Capital Raising.*

Please answer separately for each of the above.

RGL considers the Exploration Results to be information that a reasonable person would expect to have a material effect on the price or value of its securities.

RGL considers the Capital Raising to be information that a reasonable person would expect to have a material effect on the price or value of its securities.

2. *If the answer to any part of question 1 is "no", please advise the basis for that view. Please answer separately for each of the items in question 1 above.*

Not applicable.

3. *When did RGL first become aware of the Exploration Results? In answering this question, please include the following details:*

- 3.1 *When did RGL send the samples for assaying testing?*

RGL advises that the samples reported in the Announcement dated 19 January 2026 were submitted for assay testing to Jinning Pty Ltd in Kalgoorlie between 20 November 2025 and 27 November 2025.

- 3.2 *When did RGL receive the first of the results included in the Exploration Results?*
- 3.3 *When did RGL receive the last results included in the Exploration Results?*

The Company received the results reported in the Announcement in two batches as follows:

Batch One received by email at 10.30am on Wednesday, 7 January 2026 representing drilling completed in the northeastern section of the Northern Zone Project:

Hole ID	Significant Intercept
NZAC170	5m at 3.13 g/t Au from 41m
NZAC171	3m at 1.31 g/t Au from 50m

Batch Two received by email at 10.05am on Friday, 16 January 2026 representing drilling completed in the central saddle area of the Northern Zone Project:

Hole ID	Significant Intercept
NZAC179	8m at 5.81 g/t Au from 46m
NZAC181	7m at 3.48 g/t Au from 48m
NZAC182	4m at 2.28 g/t Au from 43m

3.4 *When did RGL first notify Mega Resources information concerning the Exploration Results?*

RGL confirms that Mega Resources were not notified of any information concerning the Exploration Results prior to the announcement to the ASX on 19 January 2026.

4. *When did RGL first become aware of the Capital Raising? In answering this question, please include further details relating to the Capital Raising timeline, specifically:*

4.1 *When did RGL first become aware it intended to undertake the Capital Raising?*

The Board of RGL, having regard for the strong gold price and associated market sentiment for gold stocks, the corresponding increase in the Company's share price and the Company's current cash reserves, considered undertaking the Capital Raising following the close of trading on Wednesday, 14 January 2026.

4.2 *When did RGL's board resolve to proceed with the Capital Raising?*

The Board resolved to proceed with the Capital Raising in a meeting held by teleconference at 7.04pm AWST on Wednesday, 14 January 2026 at which time the Board agreed the proposed quantum of the Capital Raising and issue price.

4.3 *When did RGL first approach Mega Resources regarding participation in the Capital Raising?*

Noting Mega Resources' previous history of making strategic investments in ASX-listed companies in which they were involved, the Company first spoke with representatives of Mega Resources regarding their potential appetite to invest in RGL in early December 2025. Mega Resources indicated that they were not averse to making an investment in RGL at some stage, however, there was no discussion on the quantum and level of investment.

On considering undertaking the Capital Raising following the close of trading on Wednesday, 14 January 2026, the Company approached Mega Resources again to gauge their interest in participating in a capital raise at \$0.01 per share at which time Mega Resources indicated they would be willing to investment \$1 million at that issue price.

Mega Resources provided a firm commitment to subscribe for 100,000,000 RGL shares at \$0.01 each at 4.43pm AWST on Thursday, 15 January 2026.

5. If RGL first became aware of the information referred to in question 1 before the date of the Announcement, did RGL make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe RGL was obligated to release the information under Listing Rules 3.1 and 3.1A and what steps RGL took to ensure that the information was released promptly and without delay.

Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

Exploration Results

The Company first became aware of the Exploration Results over the period 7 January 2026 to 16 January 2026. The Company did not previously disclose the Exploration Results prior to the Announcement on 19 January 2026 as the Company was undertaking verification and interpretation of the first batch of Exploration Results in anticipation of the imminent receipt of further Exploration Results, which were received while the Company was in Trading Halt.

As noted above, the results were received in two batches, with the high-grade wide intercepts being received in the second batch:

Batch One received by email at 10.30am on Wednesday, 7 January 2026 representing drilling completed in the northeastern section of the Northern Zone Project:

Hole ID	Significant Intercept
NZAC170	5m at 3.13 g/t Au from 41m
NZAC171	3m at 1.31 g/t Au from 50m

Batch Two received by email at 10.05am on Friday, 16 January 2026 representing drilling completed in the central saddle area of the Northern Zone Project:

Hole ID	Significant Intercept
NZAC179	8m at 5.81 g/t Au from 46m
NZAC181	7m at 3.48 g/t Au from 48m
NZAC182	4m at 2.28 g/t Au from 43m

The Company confirms that samples are sent to the laboratory on a blind basis for assaying. Only the site Geology Manager and the Competent Person have a record of the drill holes and corresponding data for each sample batch. On receipt of assay results, the Geology Manager completes the data entry of the assays and QA/QC results into the Company's database. These entries are then checked and validated by the Competent Person prior to interpretation, which may require receipt of data for other adjacent or along strike holes to ensure a robust interpretation as part of the Company's QA/QC protocols. The Company is confident that the protocols it has in place maintains the confidentiality of results.

The Company is of the belief that it was in compliance at all times with the Listing Rules, and in particular, Listing Rule 3.1, and that confidentiality with respect to the Exploration Results undergoing verification and interpretation held under the carve out in Listing Rule 3.1A was maintained.

Capital Raising

Following the close of trading on Wednesday, 14 January 2026, the Company considered undertaking a capital raising and, as noted above, approached Mega Resources to gauge appetite for a capital raising at an issue price of \$0.01. The Board resolved to undertake the



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Capital Raising on the evening of Wednesday, 14 January 2026, and therefore sought a halt of its securities prior to the commencement of trading on Thursday, 15 January 2026.

On completion of the Capital Raising, the Company released the announcement on 19 January 2026.

The Company is of the belief that it was in compliance at all times with the Listing Rules, and in particular, Listing Rule 3.1, noting the implementation of the trading halt at the earliest opportunity following the decision to undertake the Capital Raising.

6. *Please confirm that RGL is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.*

RGL confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

7. *Please confirm that RGL's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of RGL with delegated authority from the board to respond to ASX on disclosure matters.*

RGL confirms that its responses to the questions above have been authorised and approved by its Board in accordance with the Company's continuous disclosure policy.

Yours sincerely

Oonagh Malone
Company Secretary
Ph: +61 8 6143 6747

20 January 2026

Ms Oonagh Malone
Company Secretary
Riversgold Ltd

By email

Dear Ms Malone

Riversgold Ltd ('RGL'): ASX Aware Letter

ASX refers to the following:

- A. The change in the price of RGL's securities from a low of \$0.007 on 7 January 2026 to a high of \$0.011 on 14 January 2026, and the elevated trading volume over this period (the 'Trading Activity').
- B. RGL's announcement titled "Trading Halt" released on MAP at 9:17 AM AEDT on 15 January 2026 disclosing a halt in its securities pending the release of an announcement in relation to exploration results and a capital raising (the 'Trading Halt').
- C. RGL's announcement titled "Kalgoorlie Gold Project Results Continue to Shine, \$2M Raise" released on MAP at 9:41 AM AEDT on 19 January 2026 (the 'Announcement') disclosing:
 - (i) Assay results from its Northern Zone Gold Project (the 'Exploration Results'); and
 - (ii) a placement of 200,000,000 ordinary shares of RGL at an issue price of \$0.01 per share to raise \$2,000,000 (the 'Capital Raising').
- D. The change in the price of RGL's securities to a high of \$0.015 on 19 January 2026 following the release of the Announcement.
- E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."
- G. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

 - *It would be a breach of a law to disclose the information;*
 - *The information concerns an incomplete proposal or negotiation;*
 - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*

- The information is generated for the internal management purposes of the entity; or
- The information is a trade secret; and

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

- I. The concept of “confidentiality” detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.”

Request for information

Having regard to the above, ASX asks RGL to respond separately to each of the following questions:

- Does RGL consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
 - The Exploration Results; and
 - The Capital Raising.

Please answer separately for each of the above.
- If the answer to any part of question 1 is “no”, please advise the basis for that view.

Please answer separately for each of the items in question 1 above.
- When did RGL first become aware of the Exploration Results? In answering this question, please include the following details:
 - When did RGL send the samples for assaying testing?
 - When did RGL receive the first of the results included in the Exploration Results?
 - When did RGL receive the last results included in the Exploration Results?
 - When did RGL first notify Mega Resources information concerning the Exploration Results?
- When did RGL first become aware of the Capital Raising? In answering this question, please include further details relating to the Capital Raising timeline, specifically:
 - When did RGL first become aware it intended to undertake the Capital Raising?
 - When did RGL’s board resolve to proceed with the Capital Raising?
 - When did RGL first approach Mega Resources regarding participation in the Capital Raising?
- If RGL first became aware of the information referred to in question 1 before the date of the Announcement, did RGL make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting

specifically on when you believe RGL was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps RGL took to ensure that the information was released promptly and without delay.

Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

6. Please confirm that RGL is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
7. Please confirm that RGL's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of RGL with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10:00 AM AWST Friday, 23 January 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, RGL's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require RGL to request a trading halt immediately if trading in RGL's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in RGL's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to RGL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that RGL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Kind regards

ASX Compliance