

December 2025 Quarterly Activities Report

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

- Right to Mine and Co-Operation Agreement signed with established WA Goldfields mining services provider MEGA Resources (**MEGA**) - for full project funding, mining, and haulage services at its Northern Zone Gold Project which is located 25km from Kalgoorlie.
 - MEGA is a full-service mining contractor that will now be providing all of the funding for the operation; MEGA will also provide geological and engineering services and manage project approvals.
 - No upfront funding is required from the Project Owners, Riversgold (80%) and Oracle Power plc (20%).
 - MEGA will share profits equally (50/50) from operations with the Project Owners.
 - 10% of project profits generated monthly (funded on a 50/50 basis) will be reinvested back into expansion grade control and step out drilling.
- Conversion to Mining Lease process continues with the recent signing of Heritage Agreement a major step forward¹
- The Mine Development and Closure Plan (**MDCP**) and the associated environmental assessments have commenced with Resource WA
- The Northern Zone Gold Project Kalgoorlie drilling has already identified a gold mineralised porphyry around 600m wide and around 500m deep from diamond drilling².
- Tenure at Northern Zone increased via acquisition of 100% of granted tenement P25/2540 approximately 500m due north as well as an application for new tenement P25/2848 immediately to the east
- Drilling results continue to intersect shallow gold mineralisation and expand the gold footprint
- Drilling to recommence 10 February 2026

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

- Farm-out agreement signed with Canadian-listed A.I.S. Resources Limited (**AIS**)
- AIS to earn up to 75% with Riversgold free-carried through to decision to mine
 - 2,860,000 AIS shares issued to Riversgold on signing
 - To earn 51%, AIS must spend C\$400,000 in year one on early exploration and a further C\$1 million in the second year on drilling
 - To earn 75%, AIS must spend C\$4 million in years three and four on drilling and early development work

Corporate

- \$2 million raised (before costs) via a placement to sophisticated investors in January 2026 with a further \$150,000 to be placed subject to shareholder approval to directors and management on the same terms.

Riversgold Limited (ASX:RGL) (**Riversgold, RGL or the Company**) is pleased to present a summary of activities undertaken during the quarter ended 31 December 2025.

¹ ASX announcement dated 23 December 2025: Kalgoorlie Gold Project Native Title Agreements Signed

² ASX announcement dated 18 September 2024: Gold Porphyry Intercepts Continue to be Drilled Near Kalgoorlie

Kalgoorlie Northern Zone Project

Work at the Company's Kalgoorlie Gold Project continues following the execution of a binding Right to Mine and Co-Operation Agreement with MEGA Resources (**MEGA**) for the right to mine (the **MEGA Agreement**) for Northern Zone, located just 25km east-south-east of the Kalgoorlie Super Pit in Western Australia (Figure 1).

Under the MEGA Agreement, MEGA will pay for 100% of the costs to develop and mine at Northern Zone, including paying for all ancillary activities (which incorporates haulage of material to the point of sale, maintenance of haul roads and processing costs).

In return for MEGA paying for all of the upfront costs at Northern Zone, any profit generated from this partnership will be split 50% to MEGA and 50% to the Project Owners.

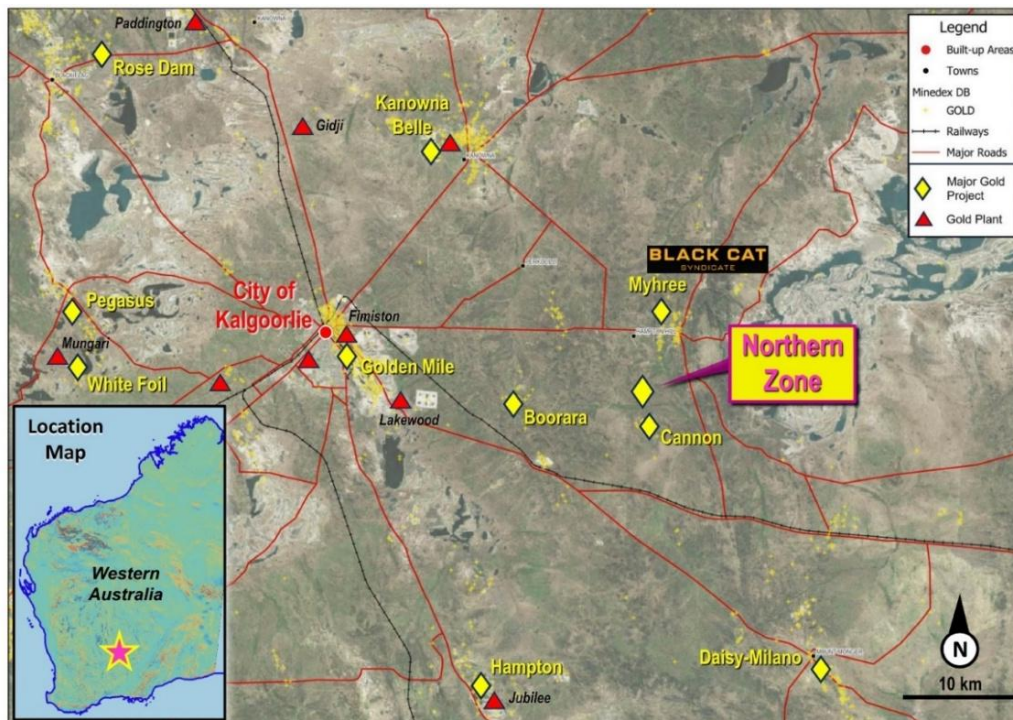


Figure 1: Northern Zone Project Map showing proximity to the Kalgoorlie "Super Pit".

Northern Zone is hosted within a porphyry unit (tonalite- trondhjemite Intrusion, TTI), with high background gold and horizontal gold mineralised units within the TTI unit. The project sits within the Canon Shear or fault zone, with further drilling required to define the limits of mineralisation identified to date. The horizontal mineralisation makes drilling to date perpendicular to the gold mineralisation, and no water in drilling to a depth of 60 metres makes the TTI also suitable for drilling the techniques RGL has utilised to date.

Metallurgical test work using cyanide bottle roll has closely replicated the original 2023 work previously reported, when the company completed due diligence on the project. The results between 90.64% and 94.7% for 5 samples, average 92.56% gold recovery.³

³ RGL ASX announcement dated 20 May 2025: Metallurgy of Oxide Samples show over 90% Gold Recovery

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 118Mt at 0.53g/t gold, totalling 2.03Moz⁴, 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.

Drilling with a grade control rig was undertaken in October-November 2025, focusing on the shallow (30m-60m deep) undrilled areas between the western and eastern gold mineralised zones. The grade control rig is the next step in the evolution of this Project and this program is designed to expand on the mineralisation that MEGA is targeting for mineable material.

Drilling also identified gold mineralisation in the previously undrilled "saddle" between the eastern and northwestern mineralised zones.

Significant results received to date from this campaign include:^{5,6,7}

- 9m at 1.33 g/t Au from 56m (NZAC146)
- 3m at 4.39 g/t Au from 45m (NZAC149)
- 3m at 1.89 g/t Au from 48m (NZAC150)
- 5m at 1.75 g/t Au from 61m (EOH) (NZAC150)
- 4m at 0.83 g/t Au from 47m (NZAC151)
- 5m at 3.09 g/t Au from 47m (NZAC152)
- 6m at 0.72 g/t Au from 66m (EOH) (NZAC152)
- 6m at 0.65 g/t Au from 32m (NZAC153)
- 1m at 11.0 g/t Au from 46m (NZAC153)
- 8m at 0.62 g/t Au from 32m (NZAC154)
- 2m at 1.47 g/t Au from 49m (NZAC155)
- 7m at 1.58 g/t Au from 42m (NZAC156)
- 2m at 1.32 g/t Au from 44m (NZAC157)
- 8m at 5.81 g/t Au from 46m (NZAC179)
- 7m at 3.48 g/t Au from 48m (NZAC181)
- 5m at 3.13 g/t Au from 41m (NZAC170)
- 4m at 2.28 g/t Au from 43m (NZAC182)

A second drilling campaign commenced in mid-November with the 30-hole program targeting further expansion of the gold mineralisation footprint. Results are pending. Riversgold will continue advancing its understanding of the Project before proceeding with a maiden Mineral Resource Estimate.

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 2).

Since acquisition, significant assay results from outcrop samples collected from within the Project area have validated and extend previous prospector activity and underpin preliminary mineralisation concepts.

In September, the Company was pleased to announce a farm-out agreement with Canadian listed A.I.S. Resources Limited ("AIS") (TSXV:AIS, OTC Pink: AISSF), allowing Riversgold to focus on developing

⁴ STN ASX announcement dated 12 February 2025: Apollo Hill Gold Resources Exceeds 2Moz

⁵ RGL ASX announcement dated 26 November 2025: Gold Results Continue to Expand the Footprint

⁶ RGL ASX announcement dated 10 December 2025: New Shallow Gold Zone at Kalgoorlie Gold Project

⁷ RGL ASX announcement dated 19 January 2026: Kalgoorlie Gold Project Drilling Results Continue to Shine and RGL Raise \$2.15 Million

the Kalgoorlie Northern Zone Gold Project, while retaining a meaningful exposure to this exciting project.

Under the agreement, AIS can earn up to 75% of the Saint John Project under the following key terms:

- On signing: AIS to issue 2,860,000 AIS shares at C\$0.05 per share to Riversgold.
- To earn 51%, AIS must spend:
 - Year 1: C\$400,000 on early exploration, including drone MobileMT surveys, IP survey; and 1,000 metres of approved drilling.
 - Year 2: C\$1 million additional drilling.
- To earn 75%, AIS must spend:
 - Year 3-4: C\$3 million on drilling and early development work.
- Riversgold will retain a 25% free-carried interest through to decision to mine.

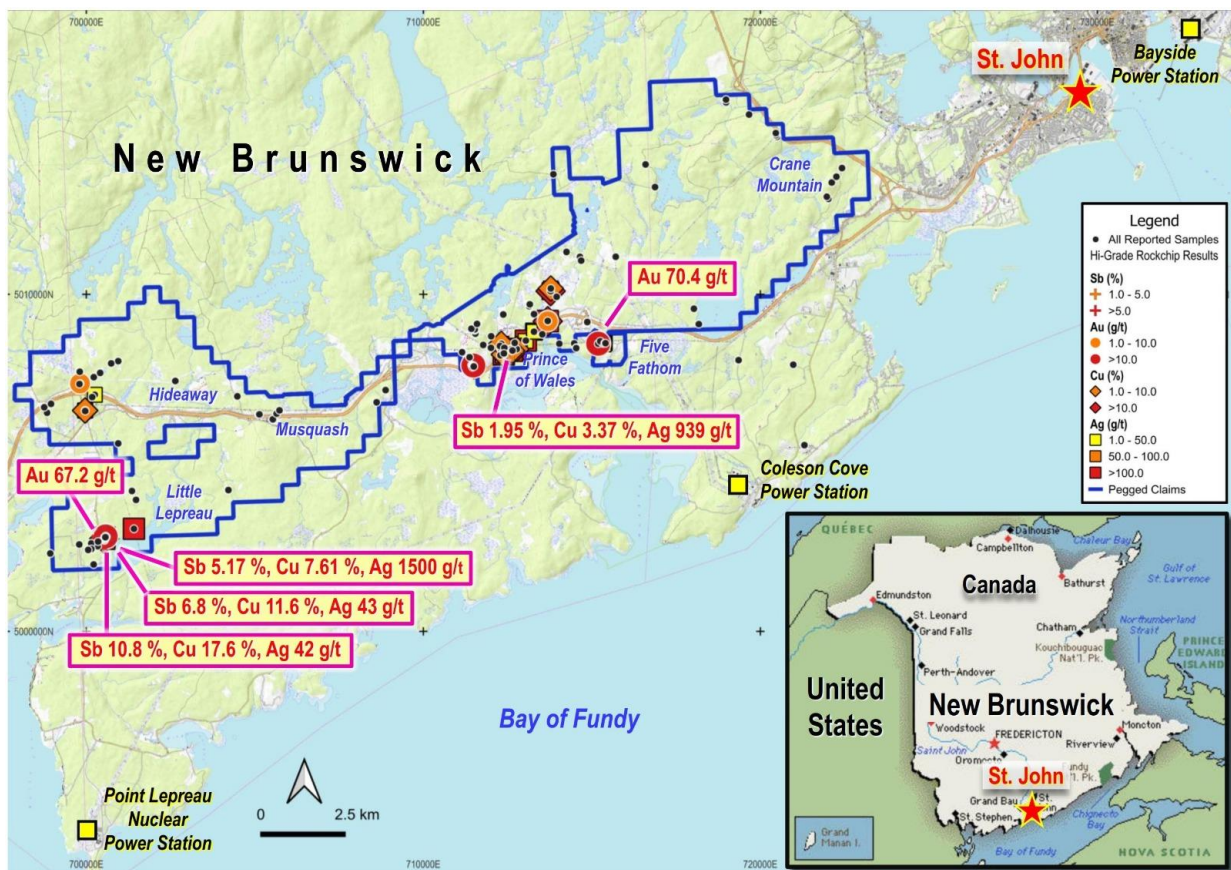


Figure 2: Saint John Project location, illustrating the prospect locations, figure extents and RGL rock chip sample locations.

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)**⁸ gold from a rock chip and confirmed an anomalous copper and gold trend over a 12km strike length. An update of the regional geological

⁸ RGL ASX announcement dated 15 July 2024: 3.2 ounces/t gold and 4.1% copper from Lone Star Prospect Tambourah

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 prior exploration work.

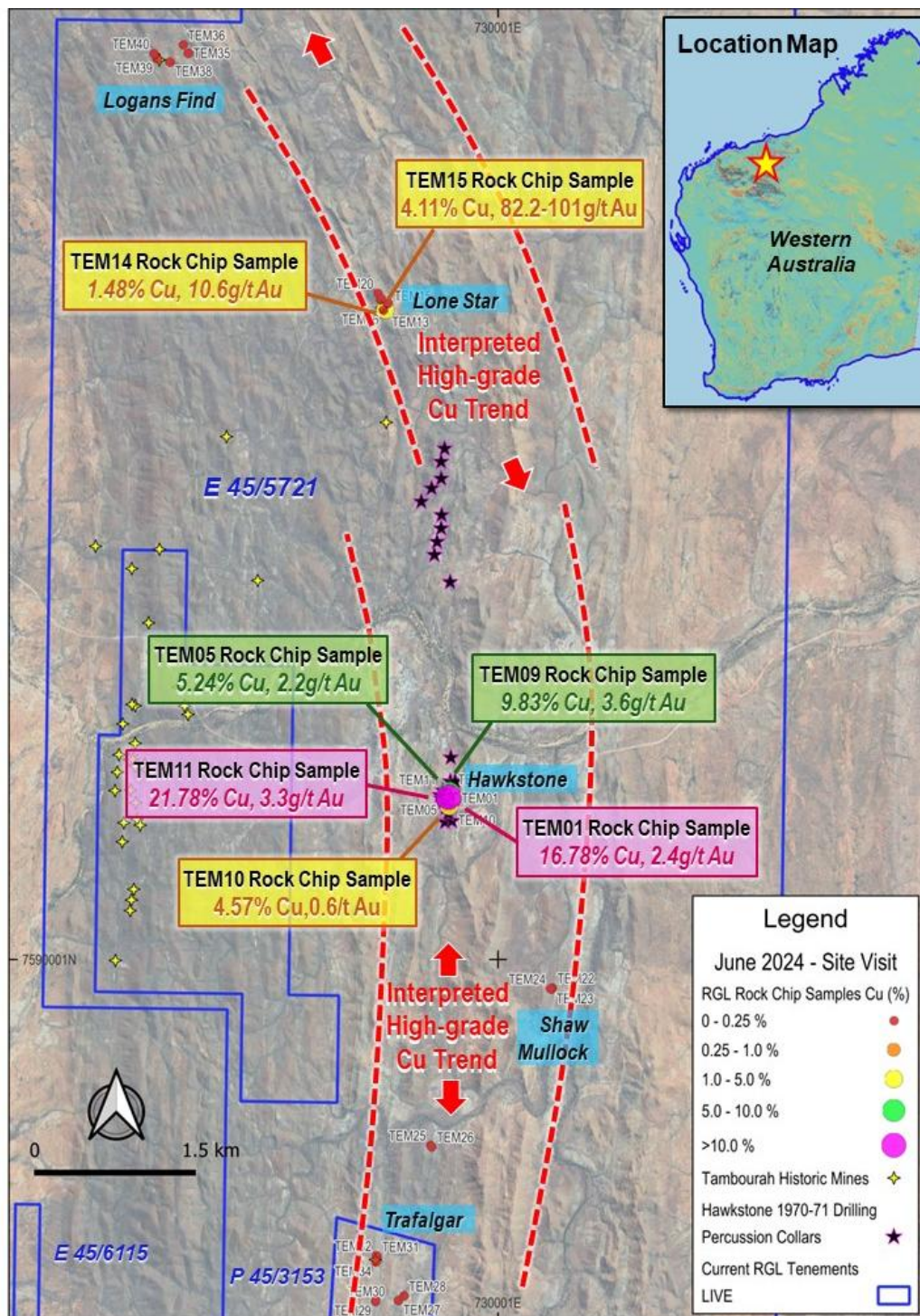


Figure 3: Tambourah Project illustrating the anomalous copper and gold sample locations. Five areas were visited during the field trip: Logans Find, Lone Star, Hawkstone, Shaw Mullock and Trafalgar

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**)⁹. 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.

The expanding Wodgina Lithium Mine can be seen in the below photo along the northwest boundary of Riversgold's Wodgina East (granted tenement E45/6363).



Figure 4: 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.

⁹ RGL ASX announcement dated 30 May 2024: Channel Iron Delineated at Wodgina East, Pilbara

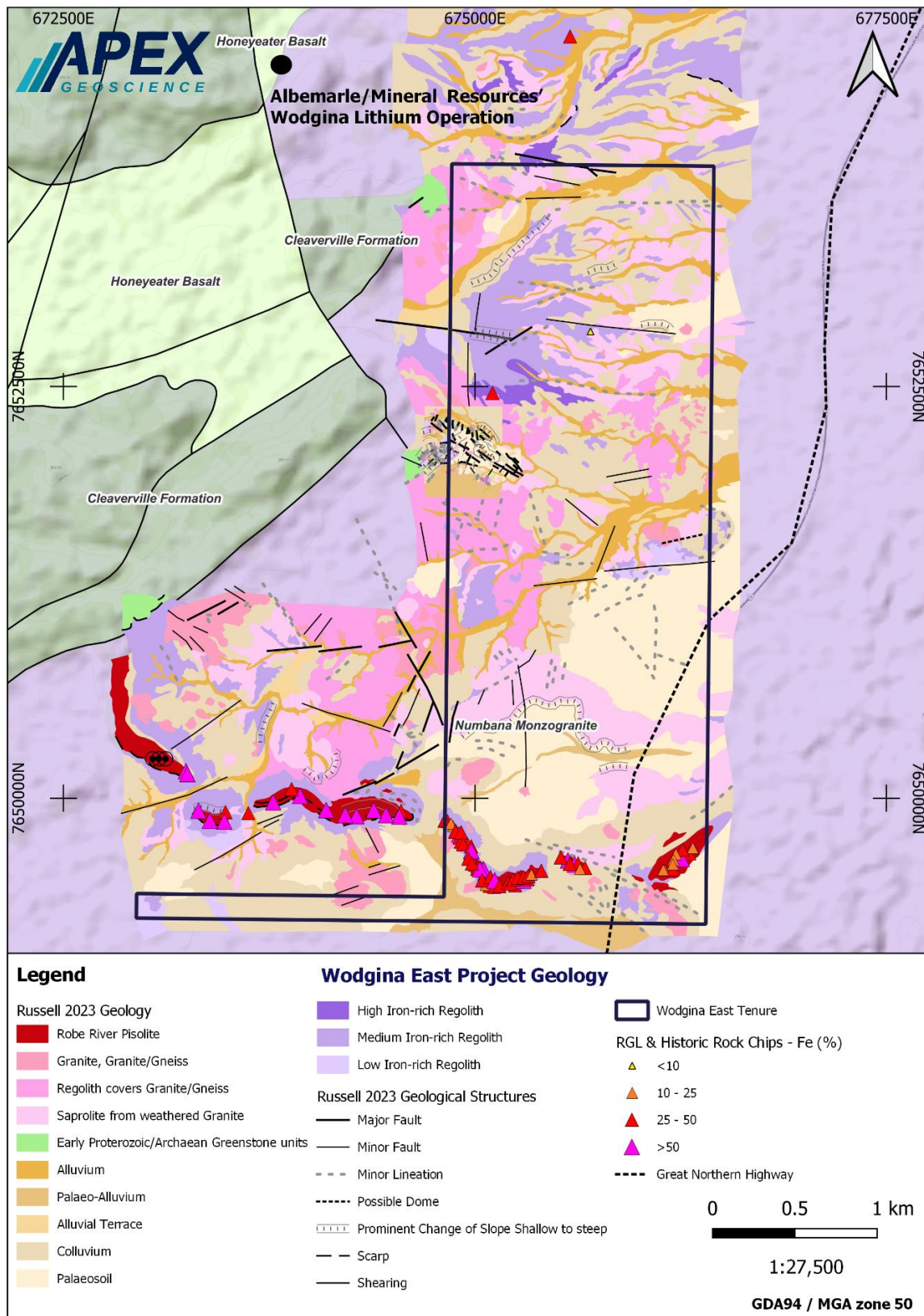


Figure 5: Mapped Geology of Wodgina East Project (E45/6363)

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)¹⁰. 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 U₃O₈¹¹. 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 U₃O₈¹².

Corporate

Subsequent to the end of the quarter, the Company announced a strongly supported placement to raise A\$2.15 million.

Funds will be used to continue the Company's exploration programs at its Australian assets including the Northern Zone Gold Project and the Tambourah Copper-Gold Project, for business development and for general working capital.

Tranche one of the Placement was completed via the issue of 200,000,000 shares under the Company's existing capacity pursuant to ASX Listing Rules 7.1A at an issue price of \$0.01 per share. The Company will seek shareholder approval to raise a further \$150,000 via a placement to directors and management on the same terms.

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

For further information, please contact:

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¹⁰ Cauldron Energy Limited (ASX: CXU) ASX announcement 13 December 2023: Bennet Well Scoping Study Confirms Potential for a Low Cost ISR Uranium Operation

¹¹ Paladin Energy Ltd (ASX: PDM) Annual Report 2023

¹² Geological Survey of Western Australia's MINEDEX Database (S0022197)

Competent Persons' 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.

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 31 December 2025. During the quarter, the Company acquired the tenure marked with *. No tenure was disposed of during the quarter.

Identifier	Grant Status	Project Name	% Beneficial Ownership at 31 December 2025
E45/5721	Live	Tambourah	100%
E45/6363	Live	Wodgina East	100%
E45/6115	Live	Tambourah South	100%
E45/6213	Live	Forrest	100%
P45/3153	Live	Tambourah	100%
M25/389	Pending	Northern Zone	80%
P25/2651	Live	Northern Zone	80%
P25/2540*	Live	Northern Zone	100%
P25/2848	Pending	Northern Zone	100%
L26/319*	Pending	Northern Zone	100%
L25/69*	Pending	Northern Zone	100%
E08/3682	Pending	Onslow South: Ashburton	100%
11488 [#]	Live	Hideaway, New Brunswick	0% - option to acquire 100%
11489 [#]	Live	Crane Mountain, New Brunswick	0% - option to acquire 100%
10729 [#]	Live	Little Lepreau, New Brunswick	0% - option to acquire 100%
9106 [#]	Live	Musquash, New Brunswick	0% - option to acquire 100%
10655 [#]	Live	Prince of Wales, New Brunswick	0% - option to acquire 100%

[#] These tenements are the subject of a farm-out agreement with A.I.S. Resources Limited (AIS) as set out in the announcement dated 15 September 2025 whereby AIS can earn up to 75%.

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 31 December 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 31 December 2025, the Company spent approximately \$534k on exploration and evaluation activities. The majority of the exploration expenditure relates to drilling costs, assays and geological consultants.

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")

31 DECEMBER 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(534)	(677)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(163)	(212)
	(e) administration and corporate costs	(411)	(488)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	(2)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(1,109)	(1,379)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(1)	(1)
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	(4)

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 (6 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)	(5)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,202	1,800
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	(101)	(101)
3.5	Proceeds from borrowings	-	90
3.6	Repayment of borrowings	(101)	(112)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – lease payments	(1)	(3)
3.10	Net cash from / (used in) financing activities	999	1,674

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	625	224
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,109)	(1,379)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(5)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	999	1,674

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	514	514

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	514	26
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (funds restricted pending issue of shares)	-	599
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	514	625

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	222
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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>		

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

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	19	19
7.2	Credit standby arrangements	-	-
7.3	Other (related party loans)	-	-
7.4	Total financing facilities	19	19
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.		
	Financing facilities used at 31 December 2025 are an insurance premium funding arrangement of \$18,844. Unsecured, interest free loans from key management personnel totalling \$90,284 that were owed at 30 September 2025 were repaid in October 2025 following completion of the capital raising.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,109)
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)	(1,109)
8.4	Cash and cash equivalents at quarter end (item 4.6)	514
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	514
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.46
	<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: Operating cash flows are expected to remain similar for the time being due to the ongoing drilling and conversion to a mining lease at the Northern Zone Gold Project.	
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 raised \$2,000,000 from the issue of 2,000,000,000 shares on 27 January 2026, with further funds proposed to be raised pending shareholder approval in March 2026. The Company also has unlisted in-the-money options which, if exercised, will raise \$7.59 million. The Company will continue to monitor its available cash.	

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: **30 January 2026**

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.