

Riversgold Signs Mining and Co-Operation Agreement for Northern Zone Gold Project Near Kalgoorlie

MEGA Resources will fully fund the operations with Project Owners to receive 50% of the profit

Highlights

- Riversgold have signed, on the Project Owners' behalf, a Right to Mine and Co-Operation Agreement 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.
- The Northern Zone Gold Project Kalgoorlie is owned 80% by Riversgold and 20% by Oracle Power Plc ("Project Owners"). No upfront funding is required from the Project Owners.
- 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.
- MEGA is aiming to break ground during the January quarter of 2026, subject to the partnership gaining all of the final tenement permissions, mining approvals and the signing of a binding ore purchase agreement with a third-party processing mill.
- The Northern Zone Gold Project Kalgoorlie drilling has already identified a gold mineralised porphyry around 600m wide and around 500m deep from diamond drilling¹.
- New Northern Zone drilling programs are being planned to test extensions of known gold mineralisation.
- Firm commitments received to raise \$1.8 million (before costs) via single tranche placement to sophisticated investors.

Riversgold Limited (ASX: RGL, Riversgold or the Company) announces that it has signed a binding Right to Mine and Co-Operation Agreement with MEGA Resources (MEGA) for the right to mine (the **MEGA Agreement**) with respect to its 80% owned Northern Zone Gold Project Kalgoorlie (**Northern Zone**) located 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.

¹ ASX announcement dated 18 September 2024 "Gold Porphyry Intercepts Continue to be Drilled Near Kalgoorlie"

In May 2023,² Riversgold signed a farm-in agreement with UK listed Oracle Power Plc (**Oracle**) and immediately embarked on an aggressive drilling program with first results announced in August 2023.³ The Company advised the market that it had exercised its option to own the 80% interest in the Northern Zone tenement in February 2025.⁴ Northern Zone is owned by Riversgold 80% and Oracle 20%, and this will not change with the MEGA Agreement.

David Lenigas, Chairman of Riversgold, said: *"An extensive amount of drilling has occurred at Northern Zone since RGL took over the exploration efforts on the Project in 2023 and these results have all been reported to shareholders through multiple announcements on the ASX. This transaction with MEGA Resources, after a thorough due diligence process by them, will now move this gold project along significantly. We will be aiming to see MEGA's mining equipment on site early next year. Further details of the partnership's plans will be made available to shareholders closer to breaking ground. RGL plans to continue its drilling efforts in the meantime on the shallower (surface to 60 metre depth) gold mineralisation in the interim to expand on the gold mineralisation zones already drilled to date."*

About MEGA Resources

MEGA is a Western Australian-based mining company, see <https://megaresources.com.au/>. MEGA stands for Mining, Engineering and Geology across Australia, representing the collective expertise and industry experience of the company. MEGA is focused on the development of its own mining projects, supported by an in-house mining service team. In addition to internal projects, MEGA works with selected companies to provide mining expertise and technical knowledge, in addition to funding solutions through its partnership with mining giant BGR Mining & Infra Limited. MEGA supports companies such as Riversgold in monetising their projects and achieving long-term success. MEGA is committed to delivering value through a combination of hands-on mining experience and strategic partnerships that create meaningful, sustainable outcomes for all stakeholders.

About BGR Mining and Infra Limited

BGR is headquartered in Hyderabad, India and was founded in 1988 as an engineering contractor (see <https://www.bgrmining.com>). Today, BGR is one of India's largest and most respected private mining companies, having a net worth of half a billion AUD, with an order book exceeding AUD 16 billion and contracts extending for the next 25 years. BGR has consolidated its services as one of the leading mining developers and operators (MDO) in India. BGR integrates design, planning and modern operation technologies for safer and more productive mines. Having achieved steady growth over the years since its inception, BGR has now set its eyes on the global stage to deliver mission-critical projects in a timely manner.

About Northern Zone Gold Project Kalgoorlie

Northern Zone is hosted within a porphyry unit (tonalite- trondhjemitic 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.

² ASX announcement dated 9 May 2023 'Farm-in to Significant Porphyry Hosted Gold Project'

³ ASX announcement dated 21 August 2023 'Completion of Diamond Drilling of Northern Zone 26km ESE of Kalgoorlie'

⁴ ASX announcement dated 18 February 2025 'Kalgoorlie Gold Project Option Exercised to Own 80% 25km east of Kalgoorlie'

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.⁵

A select sample of the many drill results reported to date are listed below:⁶⁷

▪ 18m @ 4.14g/t Au from 36m	(NZRC001)
▪ 10m @ 8.89 g/t Au from 46m	(NZAC127)
▪ 7m @ 3.14 g/t Au from 47m	(NZAC124)
▪ 5m @ 1.26 g/t Au from 46m	(NZAC132)
▪ 12m @ 0.80 g/t Au from 32m	(NZAC118)
▪ 6m @ 6.12 g/t Au from 35m	(NZRC012)
▪ 11m @ 1.38 g/t Au from 80m	(NZRC015)
▪ 18m @ 1.94 g/t Au from 49m	(NZRC016)
▪ 15m @ 2.1 g/t Au from 39m	(NZRC007)
▪ 5m @ 4.37 g/t Au from 37m	(NZRC008)
▪ 15m @ 0.75 g/t Au from 35m	(NZRC010)
▪ 8m @ 4.86 g/t Au from 34m	(NZAC090)
▪ 6m @ 3.13 g/t Au from 30m	(NZAC097)
▪ 5m @ 3.74 g/t Au from 31m	(NZAC100)
▪ 5m @ 12.27 g/t Au from 32m	(NZAC062)
▪ 6m @ 3.48 g/t Au from 73m	(NZAC077)
▪ 8m @ 2.07 g/t Au from 50m	(NZAC079)
▪ 4m @ 6.92 g/t Au from 57m	(NZAC061)
▪ 7m @ 3.9 g/t Au from 35m	(NZAC055)
▪ 16m at 4.69 g/t Au from 30m	(NZAC033)

The geological model, and previously announced Exploration Target at the Northern Zone Gold Project remains valid, with a range of 200Mt - 250Mt at a grade of 0.4 g/t Au - 0.6 g/t Au for an Exploration Target of **2.5Moz - 4.8Moz of gold**.⁸

The Northern Zone Project has an Exploration Target of 200 to 250 million tonnes at a grade of 0.4 g/t to 0.6 g/t Au for an Exploration Target of 2.5 to 4.8 million oz of gold, as announced by RGL to the ASX on the 9 May 2023. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The reader is advised that an Exploration Target is based on existing drill results and geological observations from drilling as well as interpretation of multiple available datasets. The Exploration Target is based on historical and Oracle drilling results. It uses data from 53 historical drillholes drilled between 1998 and 2012, and 7 drillholes drilled by Oracle in 2021. Refer to Appendix 1 of the announcement dated 9 May 2023 for further information with respect to these exploration results.

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

⁵ RGL ASX announcement dated 20 May 2025 "Metallurgy of Oxide Samples show over 90% Gold Recovery"

⁶ 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, and 23 April 2025: Gold results continue to expand Kalgoorlie East Project

⁷ RGL ASX Announcement dated 26 November 2024: "High-Grade Gold Intercepts Continue at Northern Zone, and 27 August 2024: "Gold Grades Continue to Impress at Northern Zone", and 11 July 2024 "Northern Zone Delivers Further High-Grade Gold Intercepts"

⁸ RGL ASX announcement dated 9 May 2023 "Farm into Significant Porphyry Hosted Gold Project"

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 2.03Moz⁹, 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.

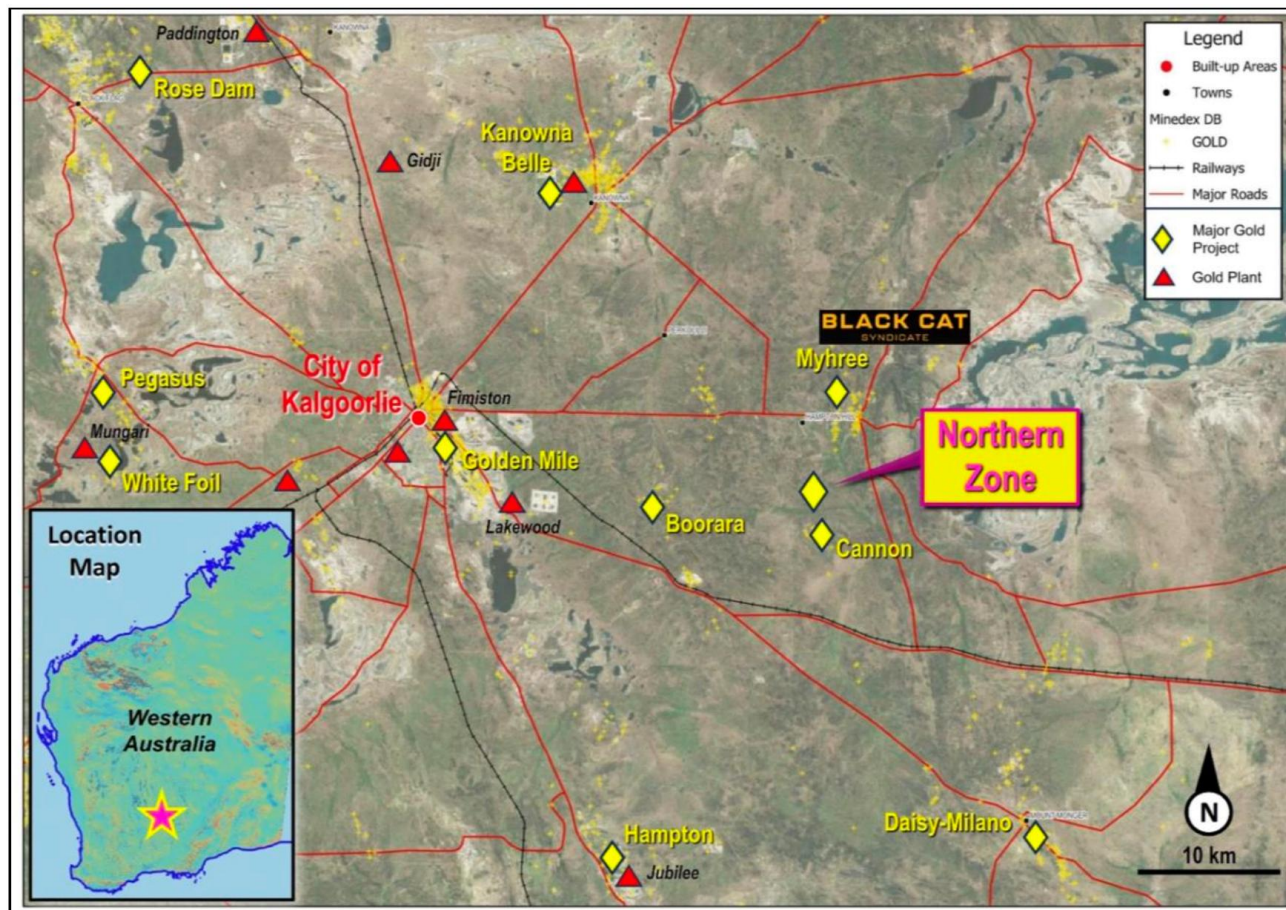


Figure 1: Location of Northern Zone Gold Project in relation to the Kalgoorlie "Super Pit".

Placement Details

The Company pleased to advise it has received firm commitments for a strongly supported placement to raise A\$1.8 million at A\$0.0045 per share.

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.

The Placement will be completed via a single tranche issue of 400,000,000 shares under the Company's existing capacity pursuant to ASX Listing Rules 7.1 (231,628,741) and 7.1A (168,371,259) at an issue price of \$0.0045 per share (**New Shares**).

New Shares will rank equally with existing fully paid ordinary shares on issue. 708 Capital Pty Ltd acted as Lead Manager to the Placement. Allotment of the New Shares is expected to occur on Monday, 6 October 2025. Further details are set out in the Appendix 3B accompanying this announcement.

Incentive Securities for Board and Management

Subject to shareholder approval, the Company has agreed to issue a total of 40 million unquoted options to each of Directors Lenigas, Andrew and Mead, and Company Secretary, Oonagh Malone. 50% of the options will be exercisable at \$0.012 and 50% will be exercisable at \$0.015 and all will expire 4 years from date of issue. Approval for the issue of the options will be sought at the Company's upcoming annual general meeting of shareholders.

⁹ STN ASX announcement dated 12 February 2025 "Apollo Hill Gold Resources Exceeds 2Moz"

-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 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 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.

Appendix 1: Key terms of MEGA Agreement

The material terms of the MEGA Agreement are as follows: •

- **Scope:** MEGA will carry out mining, haulage, geological and engineering services, and manage project approvals.
- **Funding:** MEGA will provide the development and working capital which is repayable only from project revenues. Riversgold and Oracle are not required to contribute upfront capital.
- **Mining area:** The Agreement initially covers the area contained in Mining Lease Application M25/389.
- **Profit sharing:** Profits will be shared 50:50 between MEGA and the Project Owners.
- **Ore processing:** Ore will be sold under an agreement with a third-party processor.
- **Approvals and compliance:** MEGA is responsible for health, safety, environmental compliance and rehabilitation associated with its activities. Both parties are required to maintain industry standard insurances.
- **Conditions Precedent:** The agreement is subject to the conversion of P26/51 into mining lease M25/389, the execution of a formal Mining Services Agreement which will include a schedule of rates, and receipt of any third party approvals.
- **Term and termination:** The agreement will remain in effect until completion of processing of ore from the approved mine plan and distribution of all related profits, and may be extended by mutual agreement to cover additional mine plans. Either party may terminate in standard circumstances such as insolvency or serious default. On expiry or termination, MEGA's sole recourse for any unrecovered development expenditure is limited to proceeds from ore stockpiles.