RIVERS GOLD



Annual Report 2026

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Corporate Directory

Directors

David Lenigas (Executive Chairman)
Simon Andrew (Non-Executive Director)
Ed Mead (Technical Director)

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Oonagh Malone

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Australian Securities Exchange (ASX)
Codes: RGL, RGLO
Home office: Perth

Share Registry

Automic Registry Services
126 Phillip Street
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Country of Incorporation and Domicile

Australia

Review of Exploration Activities

Kalgoorlie / Northern Zone Gold Project

In May 2023,[1] Riversgold signed a farm-in agreement with UK listed Oracle Power Plc (Oracle) for the initial tenement at Northern Zone, P25/2651, and immediately embarked on an aggressive drilling program with first results announced in August 2023.[2] The Company advised the market that it had exercised its option to own the 80% interest in the Northern Zone tenement in February 2025.[3]

In addition to a number of successful exploration programs over the last eighteen months, the Company has continued to advance the Northern Zone Project with key highlights being:

- **Signing of a Right-to-Mine and Co-operation Agreement with MEGA Resources (MEGA) whereby MEGA will cover 100% of mining costs for a 50/50 profit share;**
- **The conversion of P25/2651 to a Mining Lease M25/389;**
- **An expansion of the Kalgoorlie Project area to now cover 10.2km²; and**
- **Submission of the Mine Development and Closure Proposal (MDCP) and Native Vegetation Clearing Permit (NVCP) application paving the way for commencement of operations.**

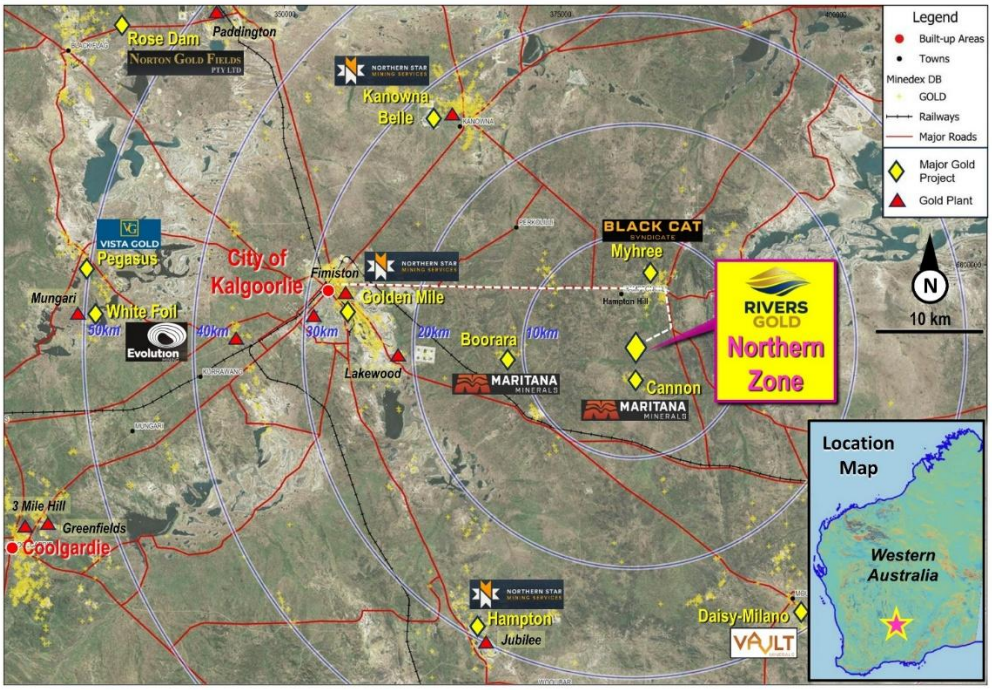


Figure 1: Northern Zone Project Map showing proximity to the Kalgoorlie "Super Pit".

[1] ASX announcement dated 9 May 2023: Farm-in to Significant Porphyry Hosted Gold Project
[2] ASX announcement dated 21 August 2023: Completion of Diamond Drilling of Northern Zone 26km ESE of Kalgoorlie
[3] ASX announcement dated 18 February 2025: Kalgoorlie Gold Project Option Exercised to Own 80% 25km east of Kalgoorlie

Northern Zone Geology

The Northern Zone gold mineralisation is hosted within a blind porphyry, a Tonalite-Trondhjemite Intrusion (TTI), which sits within the Cannon Shear Zone. The TTI carries elevated background gold, with multiple series of flat-lying gold-mineralised higher grade quartz zones within it. Because the higher-grade mineralisation is flat-lying, vertical drill holes intersect it at close to true width. Further drilling is required to define the ultimate limits of the mineralisation identified to date. Northern Zone is open in all directions.[4]

Drilling to date shows the TTI to be dry to at least 60m depth. This has made the deposit well suited to the air-core and reverse circulation (RC) drilling methods the Company has used.

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. Results for 5 samples ranged between 90.64% and 94.70%, averaging 92.56% gold recovery.[5]

Exploration Success

During the reporting period, Riversgold completed multiple aircore and reverse circulation drilling programs designed to further define and expand the shallow gold mineralisation associated with the Northern Zone porphyry intrusive system. Drilling focused on extending mineralisation within the eastern, north-eastern and central portions of the project area, including the previously under-drilled "saddle" zone located between the eastern and western mineralised domains.

Results returned during the period continued to validate the Company's geological model and demonstrated the lateral continuity of shallow oxide gold mineralisation. Significant drill intercepts since Riversgold's acquisition of the Project include: [6]

- **15m at 5.62g/t Au from 48m** (NZAC214);
- **8m at 9.90g/t Au from 48m** (NZAC216);
- **18m at 4.14g/t Au from 36m** (NZRC001);
- **8m at 4.86g/t Au from 34m** (NZAC090);
- **5m at 12.27g/t Au from 32m**, including **1m at 58.09g/t Au** (NZAC062); and
- **7m at 4.07g/t Au from 48m** (NZAC107).

The Company also reported individual one-metre assays grading up to 71g/t Au (NZAC216) from the 2026 drilling campaign, highlighting the presence of high-grade zones within the broader mineralised envelope.

[4] ASX announcement dated 19 January 2026: Kalgoorlie Gold Project Results Continue to Shine, $2M Raise
[5] ASX announcement dated 20 May 2025: Metallurgy of Oxide Samples show over 90% Gold Recovery
[6] ASX announcements dated 11 July 2024: Northern Zone Delivers Further High-Grade Gold Intercepts; 25 September 2024: Gold Footprint Continues to Expand at Northern Zone; 19 November 2024: New High-Grade Gold near Kalgoorlie at Northern Zone; 4 December 2024: Northern Zone Gold Modelling and Project Update and 15 April 2026: Impressive Kalgoorlie Gold Project Drilling Results Continue

Drilling results continued to demonstrate broad zones of shallow mineralisation and support the Company's interpretation of an extensive gold-bearing porphyry system. Geological modelling undertaken during the period indicated the potential for a mineralised corridor approximately 600 metres wide in the central portion of the project area.

Development and Permitting Milestones

The reporting period marked a significant evolution of the Northern Zone Project from exploration towards mine development.

A major achievement during the reporting period was the progression of the project along the development pathway through a series of key permitting and tenure milestones. In July 2026, Mining Lease M25/389 was granted for a 21-year term, securing long-term tenure over the proposed mining area and providing a critical foundation for project development.

During the period, the Company also advanced environmental, heritage and regulatory approvals required for mining. A Native Vegetation Clearing Permit application was submitted in August 2026 and the Mine Development and Closure Proposal (**MDCP**) was subsequently lodged with the Western Australian Department of Mines, Petroleum and Exploration in October 2026. The MDCP incorporates mine design, infrastructure planning, environmental management, heritage considerations, geotechnical assessments, water management and mine closure planning.

Geotechnical drilling programs undertaken during 2026 provided critical data to support pit design and mining studies, further advancing the project toward a development decision.

Strategic Partnership and Development Funding

During the period, Riversgold continued to work with MEGA Resources under the Right-to-Mine and Co-operation Agreement established for the Northern Zone Project. Under the arrangement, MEGA Resources is responsible for development and mining funding, significantly reducing the Company's capital requirements while allowing exposure to future project cash flow through a profit-sharing arrangement.

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.

Subsequent to the end of the financial year, the Company confirmed the MEGA agreement had been extended through to 30 September 2027.

Project Expansion and Strategic Position

The Company also expanded its broader Kalgoorlie Gold Project tenure position through the acquisition of additional granted tenements adjoining the Northern Zone Project. These acquisitions increased the project footprint and provided additional

flexibility for future mining infrastructure, access corridors, waste management facilities and exploration opportunities.

The Northern Zone Project remains strategically located within trucking distance of multiple third-party processing facilities in the Kalgoorlie region, enhancing potential development pathways and reducing infrastructure requirements associated with future mining operations.

Outlook

At the end of the reporting period, the Northern Zone Project had advanced substantially towards development through the achievement of key exploration, permitting and tenure milestones. The Company intends to continue progressing regulatory approvals, mine planning and development studies in conjunction with its development partner, MEGA Resources.

Future work programs are expected to focus on advancing the project through final permitting stages, undertaking further resource definition and extensional drilling, refining mine planning assumptions and assessing development opportunities aimed at supporting future mining operations.

Saint John Copper Gold Antimony Project – New Brunswick, Canada

The Saint John Project is a district-scale copper-gold-antimony-silver exploration project located in the Bay of Fundy region of New Brunswick, Canada. The project covers approximately 101km² immediately west of the city of Saint John and benefits from excellent infrastructure, including road access, power, ports, rail access and a skilled regional workforce. The Project is considered prospective for Iron Oxide Copper Gold (IOCG) and porphyry-style mineralisation and provides exposure to gold, silver, copper and antimony mineralisation within a Tier-1 Canadian mining jurisdiction.

Farm-Out Agreement with A.I.S. Resources

A major milestone during the reporting period was the execution of a farm-out agreement with Canadian-listed A.I.S. Resources Limited in September 2025. Under the agreement, AIS may earn up to a 75% interest in the Saint John Project through staged exploration expenditure over a four-year period. Riversgold will retain a 25% free-carried interest through to a decision to mine.

The agreement provides a non-dilutive pathway for advancing the project while allowing Riversgold to maintain exposure to future exploration success. To earn its interest, AIS is required to undertake substantial exploration activities including airborne geophysics, induced polarisation surveys and drilling programs. Planned expenditures total approximately C$4.4 million over the earn-in period.

Riversgold Exploration Activities

Field activities undertaken prior to the AIS agreement included project-scale geological reconnaissance, validation sampling, prospect mapping and targeting studies. A site visit completed by Riversgold management and technical personnel

confirmed the presence of multiple mineralised occurrences and identified additional areas for follow-up exploration. An experienced local geologist was engaged to continue undertaking systematic prospecting and sampling programs across the project area.

A total of 64 rock-chip samples were collected from both historically sampled and previously unsampled areas and submitted for laboratory analysis. The Company also engaged with geologists from the New Brunswick Department of Natural Resources to review regional geological controls and assess opportunities for IOCG and porphyry-style mineral systems.

Exploration results included significant rock-chip assays of:[7]

- 17.6% Cu, 10.8% Sb, 0.78g/t Au and 42g/t Ag;
- 11.6% Cu, 6.8% Sb, 0.56g/t Au and 43g/t Ag;
- 7.61% Cu, 5.17% Sb and 1,500g/t Ag;
- 67.2g/t Au from the Little Lepreau prospect; and
- 70.4g/t Au from the Five Fathom prospect.

Results from the Prince of Wales prospect also returned elevated copper, silver and antimony values including assays up to 4.68% copper and 939g/t silver.

These results support the Company's view that the Saint John Project hosts multiple mineralised centres with potential for both precious and base metal discoveries. However, further exploration, including drilling, is required before the nature, extent and economic significance of the mineralisation can be fully assessed.

Geophysical Surveys and Target Development

Following execution of the earn-in agreement, AIS commenced regional exploration activities, including a high-resolution helicopter-borne magnetic survey covering selected areas of the project. The survey was designed to generate high-quality geophysical data to support target generation and drill planning. Approximately 2,125 line kilometres of magnetic data were planned over the project area.

Subsequent fieldwork by AIS reconfirmed elevated copper, gold, silver and antimony mineralisation from multiple prospects, with several samples exceeding laboratory upper detection limits and requiring additional analysis. The results further strengthened the geological case for systematic exploration and drill testing across multiple target areas.

Outlook

The Saint John Project presents Riversgold with exposure to a large-scale, district-level exploration opportunity prospective for copper, gold, silver and antimony mineralisation. During the reporting period, the Company successfully validated historical exploration results, expanded geological understanding of the project area and secured a strategic funding partner to advance exploration.

[7] ASX announcement dated 9 October 2024: Antimony Copper Gold at Saint John, New Brunswick, Canada

Future exploration activities are expected to focus on completion and interpretation of geophysical surveys, ongoing surface geochemistry, target refinement and commencement of drilling programs designed to test priority IOCG and porphyry-related targets identified across the project.

Tambourah Project – located 160km southeast of Port Hedland

The Tambourah Project is a 100%-owned copper-gold exploration project located in the Pilbara region of Western Australia, approximately 160 kilometres south-east of Port Hedland. The Project comprises granted exploration tenements covering approximately 110km² and is strategically positioned within a highly prospective mineral belt that hosts significant gold, copper and lithium mineralisation, including several nearby operating and development-stage projects.

During the reporting period, Riversgold continued to advance its geological understanding of the Project through regional geological interpretation, target generation, field exploration planning and preparation for modern exploration programs focused on a newly defined district-scale copper-gold trend. The Company's activities have reinforced Tambourah as an emerging exploration asset with potential for both intrusion-related and structurally controlled copper-gold mineralisation.

Exploration Activities

Exploration efforts during the period focused on reviewing historical exploration datasets, integrating surface geochemistry and geophysical information, and identifying priority drill targets within the Project area.

The Company highlighted a previously underexplored copper-gold trend extending approximately 12 kilometres through the central portion of the Project, including the Hawkstone Prospect and surrounding target areas. Historical exploration along this trend returned significant copper and gold anomalism, including historical drill intersections of:[8]

- 30.5 metres at 1.1% Cu; and
- 4.6 metres at 5.1% Cu within the broader mineralised interval.

Historical surface sampling has also identified numerous zones of elevated copper and gold mineralisation, including rock-chip assays grading up to: [9]

- 21.78% Cu and 3.6g/t Au at the Hawkstone Prospect;
- 101g/t Au and 4.1% Cu at the Lone Star Prospect; and
- 67.1g/t Au at the Logans Find Prospect.

The Company considers these results highly encouraging given the limited modern exploration undertaken across the Project and the absence of systematic gold-focused drilling over much of the identified trend. Historical drilling completed during

[8] ASX announcement dated 30 September 2025: RGL Identifies New 12km Copper Target at Tambourah
[9] ASX announcement dated 15 July 2024: 3.2 ounces/t gold and 4.1% copper from Lone Star Prospect Tambourah

1970-1971 was primarily focused on copper mineralisation and was not consistently analysed for gold, creating an opportunity to reassess the Project using modern exploration techniques.

Hawkstone Copper-Gold Trend

A key milestone during the reporting period was the advancement of the Hawkstone Prospect, located centrally within the 12-kilometre copper-gold trend. Geological interpretation identified the prospect as a priority target for follow-up exploration and potential drilling.

During early 2026, Riversgold completed planning and approvals for a maiden modern drilling program designed to validate historical copper mineralisation and assess the broader gold potential of the system. This program will represent the first planned drilling campaign over the target area in approximately 55 years.

Subsequent field programs focused on refining drill targeting, validating historical exploration data and generating additional geochemical information prior to drilling. The Company believes the Hawkstone Prospect has the potential to host significant copper and gold mineralisation associated with a larger mineralised system extending along strike.

Regional Sampling Programs

In October 2026, Riversgold initiated a further regional exploration program through its exploration consultants, Apex Geoscience. The program is designed to evaluate priority gold and copper targets along the western portion of the Tambourah Project and to assess extensions of known mineralised trends.

Sampling programs will target areas adjacent to the Hawkstone Prospect and seek to identify additional zones of mineralisation suitable for drill testing. The work also intends to improve understanding of the structural and geological controls on mineralisation across the broader project area.

The Company believes substantial portions of the identified copper-gold corridor remain effectively unexplored despite encouraging historical results and favourable geological characteristics.

Strategic Location and Infrastructure

The Tambourah Project benefits from excellent infrastructure and logistics advantages. Access is provided by the Great Northern Highway and the Hillside-Woodstock Road, with the Project located within trucking distance of existing processing infrastructure in the Pilbara region. The Project is also situated in proximity to major mining operations including Wodgina and Pilgangoora, supporting access to regional services, contractors and exploration expertise.

The Company's exploration model remains focused on identifying potentially significant copper-gold mineral systems within a largely underexplored greenstone belt located between the Tambourah Dome and Shaw Batholith. Riversgold considers the geological setting to be prospective for multiple styles of mineralisation and continues to evaluate opportunities across the broader project tenure.

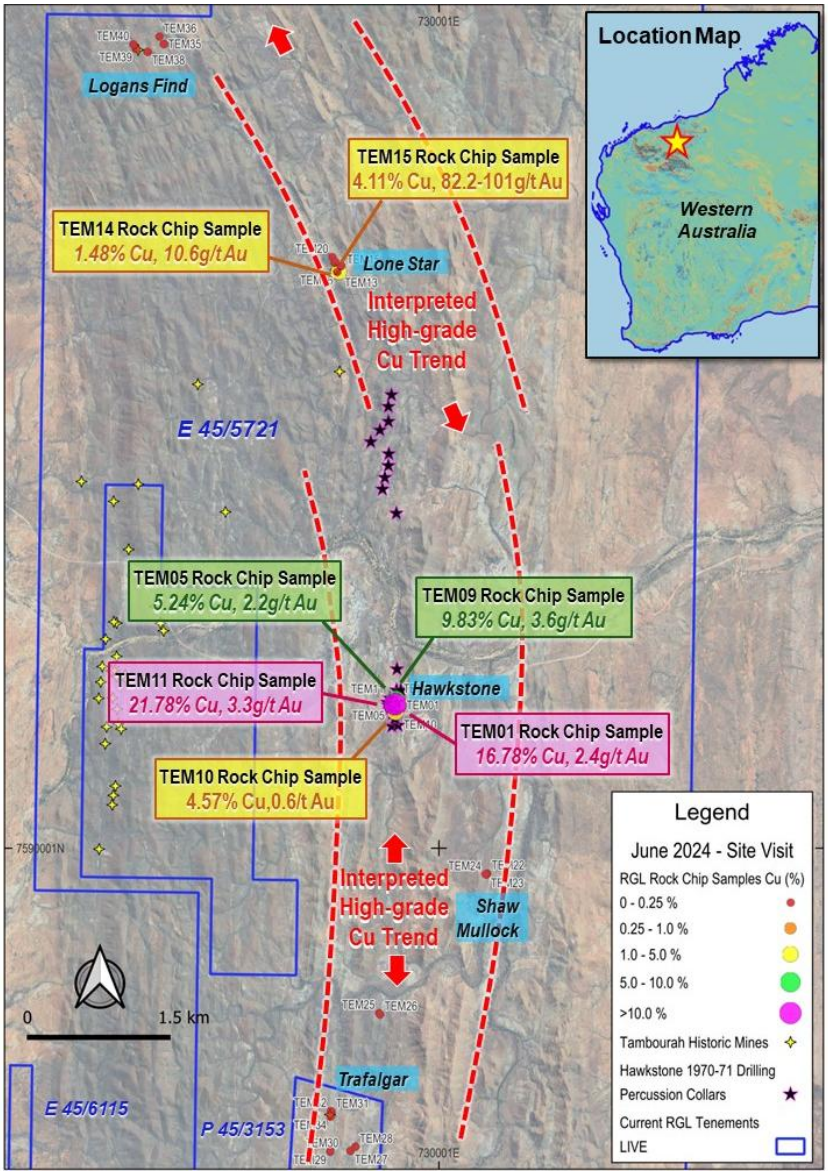


Figure 2: Tambourah Project illustrating the anomalous copper and gold sample locations. Five areas were visited during the field trip: Logans Find, Lone Star, Hawkstone, Shaw Mullock and Trafalgar.

Outlook

Future work is expected to focus on:

- Completion of ongoing surface geochemical programs;
- Refinement and ranking of priority drill targets;
- Follow-up exploration along the 12-kilometre copper-gold trend;
- Further evaluation of the Hawkstone, Lone Star and Logans Find prospects; and
- Testing of priority copper and gold targets through drilling programs designed to validate historical results and assess broader project-scale mineralisation potential.

Wodgina East Iron Ore Project

Wodgina East is a granted project that sits (Figure 3) 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**)[10]. Detailed geological and satellite imagery mapping of the area has delineated two erosion-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).

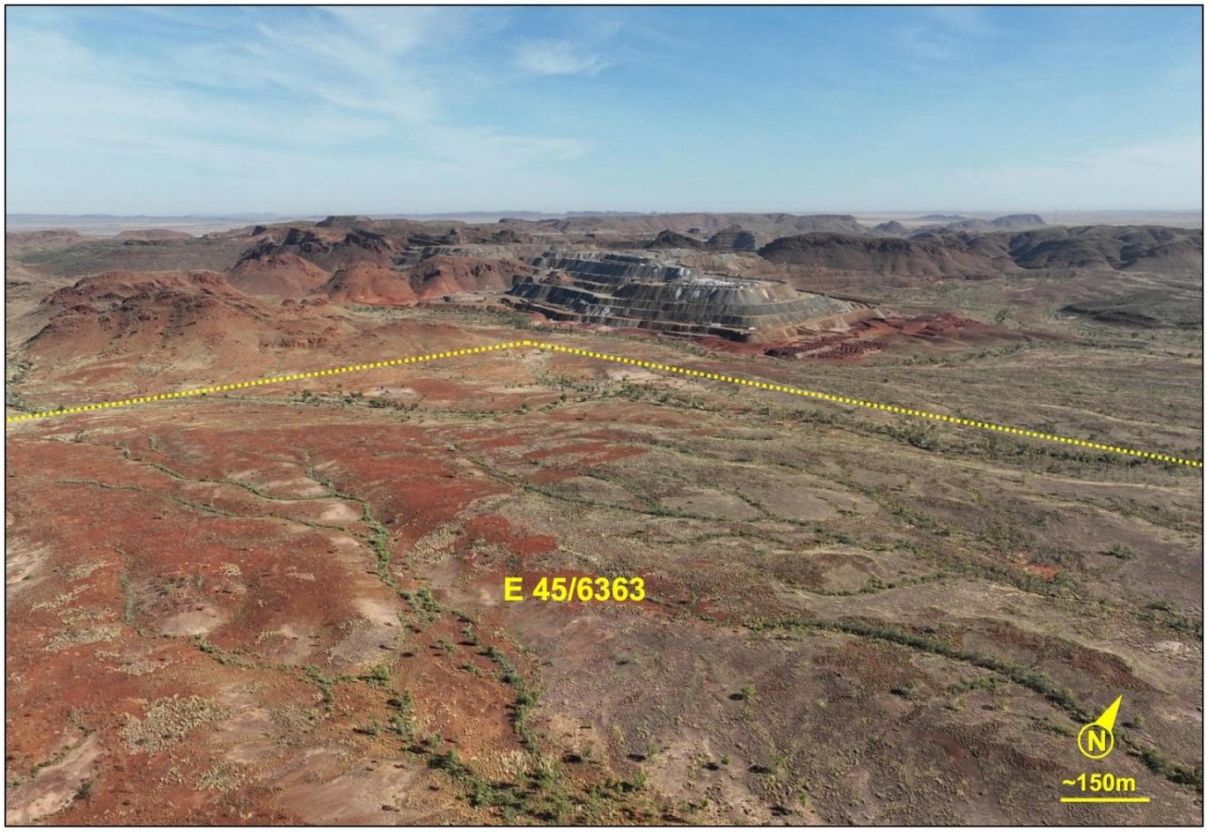


Figure 3: Oblique orthophoto on Wodgina East tenement (E45/6363), looking North West towards the Wodgina Lithium Mine, operated by Mineral Resources Limited.

WA Uranium

[10] ASX announcement dated 30 May 2024: Channel Iron Delineated at Wodgina East, Pilbara

The Onslow South Project (E08/3682), an Exploration Licence application covering 324km^2, 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, to the south at Bennet Well, contains a mineral resource estimate of 30.9 million pounds (~14,000t) of contained uranium oxide (Indicated plus Inferred Mineral Resource of 38.9 million tonnes grading 360 ppm eU_3O_8)[11]. 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 U_3O_8 grading 850ppm and an inferred mineral resource of 10.2Mlb grading 850ppm at a cut-off grade of 250ppm U_3O_8[12]. 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 U_3O_8[13].

Competent Person Statement

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

Forward Looking Statement

This report contains forward-looking statements regarding future exploration activities, potential mineralisation, development opportunities and project outcomes. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors beyond the Company's control that may cause actual results to differ materially from those expressed or implied. There can be no assurance that exploration programs will identify economically recoverable mineral resources, that exploration targets will be converted into Mineral Resources, or that future development opportunities will be realised. The Company undertakes no obligation to update forward-looking statements except as required by law.

Corporate Governance

Riversgold Limited's Corporate Governance Statement for FY2026 is available on the Company's website:

https://www.riversgold.com.au/corporate/corporate-governance/

[11] Cauldron Energy Limited (ASX:CXU) ASX announcement 13 December 2023: Bennet Well Scoping Study Confirms Potential for a Low Cost ISR Uranium Operation
[12] Paladin Energy Ltd (ASX: PDM) Annual Report 2023
[13] Geological Survey of Western Australia's MINEDEX Database (S0022197)

ASX Additional Information

Shareholder Information

The below information is based on share registry information processed up to 27 October 2026.

Distribution of Fully Paid Ordinary Shares and Quoted Options

Spread of Holders	Number of Holders RGL	Number of Shares RGL	Number of Holders RGLO	Number of Shares RGLO
1 – 1,000	63	6,335	0	0
1,001 – 5,000	49	179,469	0	0
5,001 – 10,000	194	1,669,973	0	0
10,001 – 100,000	1,414	66,900,511	7	510,842
100,001 and over	1,553	2,233,081,305	90	341,989,158
Total	**3,273**	**2,301,837,593**	**97**	**342,500,000**

Based on a price of $0.008 per ordinary share, the number of shareholders with an unmarketable shareholding is 1,301 with a total of 33,462,753 ordinary shares amounting to 1.45% of issued capital.

There is no current on-market buy back taking place and no restricted securities.

Twenty Largest Holders of Quoted Shares (ungrouped)

	Shareholder	Number Held	%
1	BAIN RESOURCES HOLDING LTD	100,000,000	4.34
2	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	94,306,460	4.10
3	MR KENNETH JOSEPH HALL <HALL PARK A/C>	64,000,000	2.78
4	CLARIDEN CAPITAL LIMITED	50,000,000	2.17
5	SUTTON NOMINEES PTY LTD <W M GATACRE FAMILY FUND A/C>	46,224,184	2.01
6	LOGIC NOMINEES LIMITED	44,000,000	1.91
7	MR STEPHEN JOHN DOBSON	40,662,813	1.77
8	MR JOHN CAMPBELL SMYTH <SMYTH SUPER FUND A/C>	40,000,000	1.74
9	DORALEDA PTY LTD	39,000,000	1.69
10	MR ROBERT ANDREW JEWSON	36,550,000	1.59
11	MR SHERMAN ALVO FRANCIS PICARDO	34,000,000	1.48
12	BNP PARIBAS NOMS PTY LTD	33,176,339	1.44
13	MR SLAVIC ZLATKIN	21,774,273	0.95
14	CITICORP NOMINEES PTY LIMITED	21,077,598	0.92
15	MR JOHN CAMPBELL SMYTH & DR ANN NOVELLO HOGARTH <SMYTH SUPER A/C>	20,000,000	0.87
16	PAYZONE PTY LTD <ST BARNABAS SUPER A/C>	20,000,000	0.87
17	TPG ENGINEERING PTY LTD	19,410,713	0.84
18	EAGLEHAWK INVESTMENTS PTY LTD	19,190,507	0.83
19	GUN CAPITAL MANAGEMENT PTY LTD	17,000,000	0.74
20	CITYMIST HOLDINGS PTY LTD	16,875,000	0.73
Total		**777,247,887**	**33.77**

Twenty Largest Holders of Quoted Options (ungrouped)

	Shareholder	Number Held	%
1	MR MARK TRENT <NO 2 A/C>	60,000,000	17.52
2	MR GHOBAD GHOBADY	15,300,000	4.47
3	AFRICAN RESOURCE CONSULTING PTY LTD	15,091,133	4.41
4	CLARIDEN CAPITAL LIMITED	15,000,000	4.38
5	IRONSIDE CAPITAL PTY LTD	13,000,000	3.80
6	MR SHERMAN ALVO FRANCIS PICARDO	13,000,000	3.80
7	MR DAVID LENIGAS	12,500,000	3.65
8	DORALEDA PTY LTD	12,500,000	3.65
9	MS LISA CAROLE WEYELL & MR CLAYTON PAUL BINGHAM <CP BINGHAM FAMILY A/C>	10,000,000	2.92
10	MR JOHN CAMPBELL SMYTH <SMYTH SUPER FUND A/C>	10,000,000	2.92
11	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	7,217,000	2.11
12	STAND 4 PTY LTD	6,297,021	1.84
13	MALONE CORPORATE SERVICES PTY LTD	6,250,000	1.82
14	MS RUTH ELIZABETH DOW	5,736,000	1.67
15	MR GRAHAM RAYMOND WILLIAM DOW	5,500,000	1.61
16	WESTEND CAPITAL PTY LTD <HAWKSTONE A/C>	5,500,000	1.61
17	MR ALEX TSANG	5,100,000	1.49
18	NAM INVESTMENT COMPANY PTY LTD <THE NOELYN SUPER FUND A/C>	5,000,000	1.46
19	MR ROSS DIX HARVEY	5,000,000	1.46
20	MR GEORGIO TANNOUS	5,000,000	1.46
Total		**232,991,154**	**68.03**

Voting Rights - Fully Paid Ordinary Shares

Every shareholder present in person or by proxy, attorney or representative has one vote on a show of hands, and on a poll, one vote for each fully paid share.

Substantial Holders

The Company notes that there are currently no shareholders holding 5% or more of the Company's shares.

Unquoted Equity Securities

Class	Quantity	Number of Holders
Options exercisable at $0.01 each expiring 12 July 2027	134,000,000	7
Options exercisable at $0.008 each expiring 23 December 2027	1,250,000	1
Options exercisable at $0.012 each expiring 9 December 2029	100,000,000	8
Options exercisable at $0.015 each expiring 9 December 2029	100,000,000	8

Holders of Unquoted Securities Holding 20% or More of Each Class

Class	Holder	Quantity
Options exercisable at $0.01 each on or before 12 July 2027	Mr David Lenigas	40,000,000
Options exercisable at $0.008 each on or before 23 December 2027	Mr Clinton Stash	1,250,000
Options exercisable at $0.012 each expiring 9 December 2029	Doraleda Pty Ltd Enfilade Defilade Pty Ltd Mr David Lenigas Malone Corporate Services Pty Ltd	20,000,000 20,000,000 20,000,000 20,000,000
Options exercisable at $0.015 each expiring 9 December 2029	Doraleda Pty Ltd Enfilade Defilade Pty Ltd Mr David Lenigas Malone Corporate Services Pty Ltd	20,000,000 20,000,000 20,000,000 20,000,000

Schedule of Mining Tenements and Interests as at 27 October 2026

Identifier	Status	Project Name	% Beneficial Ownership
E45/5721	Live	Tambourah	100%
P45/3153	Live	Tambourah	100%
E45/6115	Live	Tambourah (Tambourah South)	100%
E45/6213	Live	Tambourah (Forrest)	100%
E45/6363	Live	Wodgina East	100%
M25/389	Live	Kalgoorlie / Northern Zone	80%
P25/2540	Live	Kalgoorlie / Northern Zone	100%
P25/2541	Live	Kalgoorlie / Northern Zone	100%
P25/2848	Live	Kalgoorlie / Northern Zone	100%
P25/2850	Live	Kalgoorlie / Northern Zone	100%
P25/2888	Pending	Kalgoorlie / Northern Zone	100%
P25/2890	Pending	Kalgoorlie / Northern Zone	100%
P25/2891	Pending	Kalgoorlie / Northern Zone	100%
P25/2892	Pending	Kalgoorlie / Northern Zone	100%
L26/319	Pending	Kalgoorlie / Northern Zone	100%
L25/69	Pending	Kalgoorlie / Northern Zone	100%
E16/684	Pending	Minetagin Rock	100%
E08/3682	Pending	Onslow South: Ashburton	100%
11488#	Live	Hideaway Lake, New Brunswick	0% - option to acquire 100%
11489#	Live	Crane Mountain, New Brunswick	
10729#	Live	Little Lepreau, New Brunswick	
9106#	Live	Musquash, New Brunswick	
10655#	Live	Prince of Wales, New Brunswick	

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%.

Financial Statements

FY2026

As released to the ASX on 30 September 2026

ABN 64 617 614 598

Directors' Report

The Directors present their report on Riversgold Ltd (the Company) and the entities it controlled (the Group) for the year ended 30 June 2026.

Directors

The names of Directors who held office during the year and until the date of this report are as follows. Directors were in office for this entire period.

David Lenigas B Applied Science (Mining Engineering)
Executive Chairman – Appointed 10 March 2022

Mr Lenigas is a qualified mining engineer with a Western Australian First Class Mine Managers Certificate. He has extensive corporate experience at chairman and chief executive officer level on many of the world's leading stock exchanges overseeing multiple business sectors. Mr Lenigas has held senior financial and management positions in both publicly listed and private enterprises in Australia, United Kingdom, Canada, and Africa.

Other Listed Company Directorships:	Odessa Minerals Limited (to 14 April 2025)
	Rincon Resources Limited (from 13 September 2022)

Simon Andrew B Science (Chemistry) Hons
Non-executive Director – Appointed 28 August 2019 (former Chair until 10 March 2022)

Mr Andrew has over 20 years' experience in financial markets in Asia and Australia. Previously he has held senior management positions at various global investment banks. These roles included leading the equity sales desk for BNP Paribas for the ASEAN region and heading the Refining and Petrochemicals sector research team at Deutsche Bank in Asia.

He was responsible for securing the financing for the purchase of the Tennant Creek assets for Emmerson Resources (ASX:ERM) and arranging the IPO in 2007.

Other Listed Company Directorships:	Mamba Exploration Limited (from 23 September 2020)
	Recharge Metals Ltd (to 28 November 2025)
	Olympio Metals Limited (from 2 August 2021)

Edward (Ed) Mead B Science, FAIMM
Non-executive Director – Appointed 21 November 2022

Mr Mead is a geologist with over 30 years' experience in gold and base metals exploration, mine development and mine production. Ed has also worked in the oil and gas industry on offshore drilling platforms. Other commodities that he has significant experience with and can be considered to be a competent person in are iron ore, magnetite, coal, manganese, lithium, potash and uranium.

Other Listed Company Directorships:	White Cliff Minerals Limited (to 23 April 2024)

Oonagh Malone
Company Secretary – Appointed 4 January 2021

Ms Malone is a principal of a corporate advisory firm which provides company secretarial and administrative services. She has over 15 years' experience in administrative and company secretarial roles for listed companies and is a member of the Governance Institute of Australia. She currently acts as company secretary for ASX-listed Benz Mining Corp, Caprice Resources Limited, Carbine Resources Limited, Firebird Metals Limited and RareX Limited. She is a non-executive director of Lion Rock Minerals Limited.

Directors' Interests

As at the date of this report the current Directors' interests in shares and unlisted options of the Company are as follows:

Director	Directors' Interests in Ordinary Shares	Directors' Interests in Unlisted Options	Options vested at the reporting date
D Lenigas	18,500,000	92,500,000	92,500,000
S Andrew	18,352,940	62,500,000	62,500,000
E Mead	39,000,000	72,500,000	72,500,000

Directors' Meetings

The number of meetings of the Company's Directors held during the year ended 30 June 2026, and the number of meetings attended by each Director are as follows:

Director	Board of Directors' Meetings	
	Eligible to Attend	Attended
D Lenigas	3	3
S Andrew	3	3
E Mead	3	3

Principal Activities

The principal activity of the Group during the financial year consisted of mineral exploration in respect of its mineral exploration projects in Australia and Canada.

Results of Operations

The consolidated loss after income tax for the financial year was $3,389,652 (2025: $510,854).

Review of Operations

During the year, the Group:

- Signed a farm-out agreement with Canadian company A.I.S. Resources Limited (AIS) for AIS to acquire a 51% interest in the Saint John Project in Canada through the expenditure of $CAD400,000 within 12 months of completion or waiving of conditions precedent, followed by $CAD1,000,000 of expenditure within the following 12 months. This agreement also permits AIS to earn an additional 24% up to a 75% interest on expenditure of a further $CAD3,000,000 within the following 24 months. This agreement was conditional upon regulatory approvals and the issue of 2,860,000 ordinary shares in AIS at an agreed value of $CAD0.05 per share or $CAD143,000. These shares were issued on 13 February 2026.
- Signed a Right to Mine and Cooperation Agreement with MEGA Resources Pty Ltd (Mega), granting Mega the right to mine Riversgold's 80% owned Northern Zone Gold Project. Under this agreement, Mega will pay all upfront costs for development of the mine and provide working capital, before sharing 50% of profits with the Riversgold (80% owner) and Oracle Power Plc (20% owner). This agreement is conditional upon the execution of a formal mining services agreement, the conversion of tenement P25/2651 into a

mining lease, and receipt of any regulatory approvals. P25/2651 was converted into mining lease M25/389 on 2 July 2026.

- Advanced the Northern Zone Gold Project, Kalgoorlie, Western Australia:
  - Completed a grade control program and commenced a further drilling program;
  - Progressed the mining lease application which was granted on 2 July 2026;
  - Progressed studies required for native vegetation clearing permit and mine development and closure proposal; and
  - Acquired granted tenements P25/2540, P25/2541 and P25/2850 for a total of $230,000.
- Progressed the Tambourah project with a drilling program designed pending heritage survey completion.
- On 7 October 2025, issued 400,000,000 shares at a price of $0.0045 to raise $1,800,000 before costs.
- On 27 January 2026, issued 200,000,000 shares at a share price of $0.01 per share to raise $2,000,000 before costs.
- Issued a total of 10,000,000 shares on exercise of share options with an exercise price of $0.01 per share and expiry 20 December 2027 to raise $100,000.
- On 5 March 2026, Riversgold issued 8,125,000 shares on exercise of share options with an exercise price of $0.008 per share and expiry 23 December 2027 to raise $65,000.
- Following shareholder approval on 26 November 2025, issued 40,000,000 share options to Director David Lenigas, 40,000,000 share options to Director Simon Andrew, and 40,000,000 share options to Director Ed Mead, with half of these options having an exercise price of $0.012 and an expiry date of 9 December 2029, and the other half having an exercise price of $0.015 and an expiry date of 9 December 2029.
- Issued 80,000,000 share options to non-directors, including 40,000,000 share options issued to Company Secretary Oonagh Malone, with half of these options having an exercise price of $0.012 and an expiry date of 9 December 2029, and the other half having an exercise price of $0.015 and an expiry date of 9 December 2029.

Risk Management

The Group takes a proactive approach to risk management. The Board is responsible for ensuring that risks, including emerging risks, and also opportunities, are identified on a timely basis and the Group's objectives and activities are aligned with the risks and opportunities identified by the Board.

The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. The Group manages the material business risks identified below and other day-to-day risks through a number of risk controls and mitigants. Specific risk controls and mitigants include but are not limited to:

- Board risk oversight;
- implementation and adoption of Group policies and standards;
- insuring business activities and operations in accordance with industry practice; and
- engaging appropriate finance, accounting, and legal advisors.

The Group has identified various material business risks it considers could impede the achievement of future operational performance and financial success, as set out below. Such risks are not intended to constitute an exhaustive list of all risks applicable to the Group.

a) **Exploration and development risks:** mineral exploration and development are high-risk undertakings. While the Group is progressing systematic exploration programs, there can be no assurance that exploration of current or future projects acquired will result in the discovery and development of an economic or exploitable resource.

b) **Operating risk:** the operations of the Group may be affected by various operational factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, plant and equipment issues or breakdowns, unanticipated metallurgical problems, adverse weather conditions, industrial and environmental accidents, industrial disputes and availabilities and increased costs, which are largely outside the control of the Group and may adversely impact the Group's operations and performance.

c) **Access**: access arrangements need to be negotiated in order for the Group to undertake further exploration on all of its projects. The Group may be unable to secure such arrangements on reasonable terms or at all given third parties are involved, which may impact the Group's ability to explore such areas.

d) **Title risk**: the Group's tenement portfolio is governed by various legislation, which requires annual expenditure and/or reporting commitments, as well as other conditions requiring compliance. In order to mitigate such risks, the Group designs exploration programs that will meet minimum expenditure requirements and advance the development of the tenements in a timely manner.

e) **Commodity price volatility**: the Group's ability to proceed with the development of its projects and benefit from any future mining operations will depend on market factors, some of which are beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of gold. Consequently, any future earnings are likely to be closely related to the price of gold and the terms of any off-take agreements that the Group enters into. The market for gold is subject to many variables and may fluctuate markedly, which may adversely affect the Group's activities and financial performance.

f) **Native title and heritage risks**: the Group's current or future projects may be over areas which legitimate common law native title rights exist. If native title rights do exist, the ability of the Group to gain access to its tenements or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The Group appoints legal and other advisers to assist it conduct its activities in a manner which minimises such risks, although some risks are outside of the Group's control.

g) **Environmental risks**: the operations and proposed activities of the Group are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group 's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Group 's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

h) **Permits and approvals**: certain mineral rights and interests held by the Group are subject to the need for ongoing or new government approvals and permits. These requirements, including work permits and environmental approvals, will change as the Group's activities develop. Delays in obtaining, or the inability to obtain, required authorisations, which are largely outside the Group's control, may significantly impact on the Group's operations.

Financial Position

At the end of the financial year the Group had $1,204,975 (2025: $223,647) in cash and at call deposits with net assets of $1,647,823 (30 June 2025: $49,692).

Significant Changes in the State of Affairs

Other than referred to in this report, there were no other significant changes in the state of affairs of the Company during the year.

Options over Unissued Capital

During the financial year, the Company had the following share option issues:

- A total of 100,000,000 share options with an exercise price of $0.012 and expiry date of 9 December 2029 were issued on 9 December 2025.
- A total of 100,000,000 share options with an exercise price of $0.015 and expiry date of 9 December 2029 were issued on 9 December 2025.

As at the balance date, 677,750,000 unissued ordinary shares are under option as follows:

Issue date	Number	Exercise price	Expiry date
12 July 2024	134,000,000	1.0 cents	12 July 2027
23 December 2024	1,250,000	0.8 cents	23 December 2027
20 December 2024	15,000,000	1.0 cents	20 December 2027
20 December 2024	327,500,000	1.0 cents	20 December 2027
9 December 2025	100,000,000	1.2 cents	9 December 2029
9 December 2025	100,000,000	1.5 cents	9 December 2029
Total	**677,750,000**		

No share options have expired or been exercised between the end of the financial year and the date of this report. All options have vested at the balance date. The following options were exercised during the year.

Issue date	Number exercised	Exercise price	Expiry date
23 December 2024	8,125,000	0.8 cents	23 December 2027
20 December 2024	10,000,000	1.0 cents	20 December 2027
Total	**18,125,000**		

During the year, the following options ceased due to lapsing on expiry without exercise or conversion.

Date Granted or Issued	Number	Exercise price	Expiry date and cessation date
28 November 2022	2,000,000	5.0 cents	9 August 2025
9 August 2022	6,800,000	5.0 cents	9 August 2025
7 December 2023	2,000,000	5.0 cents	9 August 2025
18 November 2022	10,000,000	5.4 cents	22 December 2025
Total	**20,800,000**		

Issued Capital

Number of Shares on Issue		
	2026	**2025**
Ordinary fully paid shares	2,301,837,593	1,683,712,593

During the financial year, the Company issued 618,125,000 shares as per below:

Type	Cents per Share	No of Shares
Shares issued under share placement	0.45	400,000,000
Shares issued under share placement	1.00	200,000,000
Shares issued on exercise of share options	1.00	10,000,000
Shares issued on exercise of share options	0.80	8,125,000
Total		**618,125,000**

There are no unpaid amounts on the shares issued.

Performance Rights

No performance rights have been granted, issued, on issue or lapsed in 2026, other than the 50,000,000 Quarterback performance rights that ceased on 13 August 2025 as disclosed in note 17(g).

Dividends

No dividend has been paid since the end of the previous financial year and no dividend is recommended for the current year.

Matters Subsequent to the End of the Financial Year

On 2 July 2026, Mining Lease M25/389 was granted at the Northern Zone Gold Project, with this tenement 80% held by the Group, meeting a major condition of the Right to Mine and Cooperation agreement with Mega.

Other than stated above there has not arisen between the end of the financial year and the date of this report any item of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Likely Developments and Expected Results of Operations

The Company expects to continue its exploration programs at the projects in Western Australia.

Disclosure of any further information has not been included in this report because, in the reasonable opinion of the Directors to do so would be likely to prejudice the business activities of the Group and is dependent upon the results of the future exploration and evaluation.

Environmental Regulation and Performance

The Group holds various exploration licences and permits to regulate its exploration activities. These licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of its exploration activities.

As far as the Directors are aware, all exploration activities have been undertaken in compliance with all relevant environmental regulations.

Remuneration Report (Audited)

Remuneration paid to Directors and Officers of the Company is set by reference to such payments made by other ASX listed companies of a similar size and operating in the mineral exploration industry. In addition, reference is made to the specific skills and experience of the Directors and Officers.

Details of the nature and amount of remuneration of each Director, and other Key Management Personnel if applicable, are disclosed annually in the Company's Annual Report.

Remuneration Committee

The Board has adopted a formal Remuneration Committee Charter which provides a framework for the consideration of remuneration matters.

The Company does not have a separate remuneration committee and as such all remuneration matters are considered by the Board as a whole, with no member deliberating or considering such matter in respect of their own remuneration.

In the absence of a separate Remuneration Committee, the Board is responsible for:

1. Setting remuneration packages for Executive Directors, Non-executive Directors and other Key Management Personnel; and
2. Implementing employee incentive and equity based plans and making awards pursuant to those plans.

The Company has not engaged remuneration consultants during or since the year ended 30 June 2026.

Non-executive Remuneration

The Company's policy is to remunerate Non-executive Directors, at rates comparable to other ASX listed companies in the same industry, for their time, commitment and responsibilities.

Non-executive Remuneration is not linked to the performance of the Company, however to align Directors' interests with shareholders' interests, remuneration may be provided to Non-executive Directors in the form of equity based long term incentives.

1. Fees payable to Non-executive Directors are set within the aggregate amount approved by shareholders at the Company's Annual General Meeting;
2. Non-executive Directors' fees are payable in the form of cash and superannuation benefits;
3. Non-executive superannuation benefits are limited to statutory superannuation entitlements; and
4. Participation in equity-based remuneration schemes by Non-executive Directors is subject to consideration and approval by the Company's shareholders.

The maximum Non-executive Directors fees, payable in aggregate are currently set at $200,000 per annum.

Executive Director and Other Key Management Personnel Remuneration

Executive remuneration consists of base salary, plus other performance incentives to ensure that:

1. Remuneration packages incorporate a balance between fixed and incentive pay, reflecting short and long term performance objectives appropriate to the Company's circumstances and objectives; and
2. A proportion of remuneration is structured in a manner to link reward to corporate and individual performances.

Executives are offered a competitive level of base salary at market rates (based on comparable ASX listed companies) and are reviewed regularly to ensure market competitiveness. To date the Company has not engaged external remuneration consultants to advise the Board on remuneration matters.

Incentive Plans

The Company provides long term incentives to Directors and Employees pursuant to the Employee Securities Incentive Plan, which was last approved by shareholders on 26 November 2025.

Remuneration Report (continued)

The Board, acting in remuneration matters:

1. Ensures that incentive plans are designed around appropriate and realistic performance targets and provide rewards when those targets are achieved;
2. Reviews and approves existing incentive plans established for employees; and
3. Approves the administration of the incentive plans, including receiving recommendations for, and the consideration and approval of grants pursuant to such incentive plans.

Engagement of Non-executive Directors

Non-executive Directors conduct their duties under the following terms:

1. A Non-executive Director may resign from his/her position and thus terminate their contract on written notice to the Company; and
2. A Non-executive Director may, following resolution of the Company's shareholders, be removed before the expiration of their period of office (if applicable). Payment is made in lieu of any notice period if termination is initiated by the Company, except where termination is initiated for serious misconduct.

In consideration of the services provided by Mr Simon Andrew and Mr Ed Mead as Non-Executive Directors, they are each paid fees of $60,000 per annum.

Non-executive Directors are also entitled to fees for other amounts as the Board determines where they perform special duties or otherwise perform extra services or make special exertions on behalf of the Company.

Engagement of Executive Directors

The Company entered into an agreement to David Lenigas as Executive Chairman on 10 March 2022 with the following material terms and conditions:

- Appointment commencing on 10 March 2022.
- Immediate cessation of appointment on resignation or in accordance with the constitution, with no termination period specified.
- A fee of $120,000 per annum inclusive of any compulsory superannuation, subject to annual review by the board.
- 20,000,000 share options with an exercise price of $0.05 and expiring three years from the issue date, subject to approval by shareholders at a general meeting in April 2022, with an alternative remuneration package of equivalent value negotiated in good faith if the shareholders did not approve these options. These options were valued for financial accounting purposes at 10 March 2022, not the shareholder approval date, because of the enforceable potential alternative remuneration. These options expired on 30 May 2025 without being exercised.

Following review by the board, Mr Lenigas' annual fee increased to $200,000 per annum, effective from 18 November 2022.

Remuneration Report (Continued)

The following further shares options issued as remuneration for Mr Lenigas have been approved by shareholders:

- 40,000,000 options granted and issued on 12 July 2024 with an exercise price of $0.01 and expiring 12 July 2027, that vested on issue. These were fully recognised in 2025.
- 20,000,000 options granted on 26 November 2025 and issued on 9 December 2025 with an exercise price of $0.012 and expiring 9 December 2029, that vested on issue and are fully recognised in 2026.
- 20,000,000 options granted on 26 November 2025 and issued on 9 December 2025 with an exercise price of $0.015 and expiring 9 December 2029, that vested on issue and are fully recognised in 2026.

Short Term Incentive Payments

Each year, the Non-executive Directors set the Key Performance Indicators (KPIs) for any Executives. The KPIs are chosen to align the reward of the individual Executives to the strategy and performance of the Company.

Performance objectives, which may be financial or non-financial, or a combination of both, are weighted when calculating the maximum short-term incentives payable to Executives. At the end of the year, the Non-executive Directors will assess the actual performance of the Executives against the set Performance Objectives. The maximum amount of the short-term incentive, or a lesser amount depending on actual performance achieved is paid to the Executives as a cash payment.

No short-term incentives are payable to Executives where it is considered that the actual performance has fallen below the minimum requirement.

Shareholding Qualifications

The Directors are not required to hold any shares in Riversgold under the terms of the Company's constitution.

Group Performance

In considering the Company's performance, the Board will provide the following indices in respect of the current financial year and the 4 previous financial periods. The 2023 and 2024 Loss and basic loss per share were restated in 2025 following a change in accounting policy in 2025.

	2026	2025	2024	2023	2022
Loss for the period attributable to shareholders	$3,389,652	$510,854	$6,094,093	$3,504,735	$10,198,982
Closing share price at 30 June	0.9 cents	0.4 cents	0.6 cents	1.5 cents	2.6 cents
Basic loss per share (cents)	0.164	0.033	0.62	0.40	2.12

As an exploration entity the Board does not consider the profit/(loss) attributable to shareholders as one of the performance indicators when implementing Short Term Incentive Payments.

In addition to technical exploration success, the Board considers the effective management of safety, environmental and operational matters and successful management and acquisition and consolidation of high-quality landholdings, as more appropriate indicators of management performance for respective financial years.

Remuneration Report (Continued)

Remuneration Disclosures

During the financial year, the Key Management Personnel of the Company have been identified as:

Mr David Lenigas	Executive Chairman (Appointed 10 March 2022)
Mr Simon Andrew	Non-executive Director (Appointed 28 August 2019)
Mr Edward (Ed) Mead	Non-executive Director (Appointed 21 November 2022)
Ms Oonagh Malone	Company Secretary (Appointed 4 January 2021)

When a resolution that the remuneration report for the last financial year be adopted was put to the vote at the Company's most recent AGM, less than 25% of the votes cast were against the adoption of that report.

The details of the remuneration of each Director and member of Key Management Personnel of the Company is as follows:

30 June 2026	Short Term Benefits	Post-Employment Benefits	Other Long Term Benefits		
	Base Salary $	Superannuation Contributions $	Share Options[2] $	Total $	Proportion Performance Related %
David Lenigas	200,000	-	233,260	433,260	54
Simon Andrew	60,000	-	233,260	293,260	80
Ed Mead	149,233[1]	-	233,260	382,493	61
Oonagh Malone	90,000	-	233,720	323,720	72
Total	**499,233**	**-**	**933,500**	**1,432,733**	**65**

[1] Includes consultancy fees amounting to $89,233.

[2] The fair value of Options issued as remuneration is calculated using a Black-Scholes Option Pricing model with the fair value allocated to each reporting period to vesting date. Remuneration with share options is considered performance related.

Remuneration Report (Continued)

30 June 2025	Short Term Benefits	Post-Employment Benefits	Other Long Term Benefits		
	Base Salary $	Superannuation Contributions $	Share Options[2] $	Total $	Proportion Performance Related %
David Lenigas	200,000	-	146,640	346,640	42
Simon Andrew	60,000	-	73,320	133,320	55
Ed Mead	189,701[1]	-	73,320	263,021	28
Oonagh Malone	90,000	-	73,320	163,320	45
Total	**539,701**	**-**	**366,600**	**906,301**	**40**

[1] Includes consultancy fees amounting to $129,701.

[2] The fair value of Options issued as remuneration is calculated using a Black-Scholes Option Pricing model with the fair value allocated to each reporting period to vesting date. Remuneration with share options is considered performance related.

Share and Options Granted as Remuneration

The following 120,000,000 Director Options were granted to Directors on 26 November 2025 following approval by shareholders. The following 40,000,000 options for Company Secretary Oonagh Malone were granted and issued on 9 December 2025. These options all vested immediately.

Number	Recipient	Exercise Price	Expiry date	Value per Option
20,000,000	David Lenigas	$0.012	9 December 2029	$0.005892
20,000,000	David Lenigas	$0.015	9 December 2029	$0.005771
20,000,000	Simon Andrew	$0.012	9 December 2029	$0.005892
20,000,000	Simon Andrew	$0.015	9 December 2029	$0.005771
20,000,000	Ed Mead	$0.012	9 December 2029	$0.005892
20,000,000	Ed Mead	$0.015	9 December 2029	$0.005771
20,000,000	Oonagh Malone	$0.012	9 December 2029	$0.005903
20,000,000	Oonagh Malone	$0.015	9 December 2029	$0.005783

Exercise of Options Granted as Remuneration

During the year, no shares were issued on exercise of options that were previously granted as remuneration to Directors or Key Management Personnel of the Company. 2,000,000 options with an exercise price of $0.05 per option that were held by Simon Andrew, 2,000,000 options with an exercise price of $0.05 per option that were held by Ed Mead, and 2,000,000 options with an exercise price of $0.05 per option that were held by Oonagh Malone lapsed on expiry without exercise or conversion on 9 August 2025. No other options that lapsed during the year were issued to directors, KMP, former directors, or former KMP.

Remuneration Report (Continued)

Equity instrument disclosures relating to key management personnel

Option holdings

Key Management Personnel (KMP) have the following interests in unlisted options over unissued shares of the Company.

2026	Balance at start of the year	Received during the year as remuneration	Other changes during the year	Balance at the end of the year	Vested and exercisable at 30.06.2026
KMP					
David Lenigas	52,500,000	40,000,000	-	92,500,000	92,500,000
Simon Andrew	24,500,000	40,000,000	(2,000,000) [1]	62,500,000	62,500,000
Ed Mead	34,500,000	40,000,000	(2,000,000) [1]	72,500,000	72,500,000
Oonagh Malone	28,250,000	40,000,000	(2,000,000) [1]	66,250,000	66,250,000

[1] These options lapsed on expiry without exercise or conversion after fully vesting in prior years.

Shareholdings

The number of shares in the Company held during the financial period by key management personnel of the Company, including their related parties are set out below. There were no shares granted during the reporting period as compensation.

2026	Balance at start of the year	Received during year as remuneration	Other changes during the year	Balance at the end of the year
KMP				
David Lenigas	18,500,000	-	-	18,500,000
Simon Andrew	18,352,940	-	-	18,352,940
Ed Mead	39,000,000	-	-	39,000,000
Oonagh Malone	7,831,756	-	-	7,831,756

Loans made to or from key management personnel

Director David Lenigas advanced funds totalling $80,284 and Company Secretary Oonagh Malone advanced funds totalling $10,000 between 1 August 2025 and 23 September 2025, with these loans advanced on interest free unsecured terms. These loans were fully repaid in October 2025. No other loans were made to or from key management personnel, including personally related entities, during the year.

Other transactions with key management personnel

Fees of $12,350 (exclusive of GST) were owed to Directors at 30 June 2026 for $5,000 of Ed Mead's director fees, and $7,350 of Ed Mead's geological consulting fees. (30 June 2025: total fees (exclusive of GST) owed of $44,792, including $16,667 for David Lenigas's director fees, $10,000 for Ed Mead's director fees and $18,125 for Ed Mead's geological consulting fees).

There are no other related party transactions, other than those already disclosed elsewhere in this financial report.

End of Remuneration Report

Officers' Indemnities and Insurance

During the year, the Company paid an insurance premium to insure certain officers of the Company. The officers of the Company covered by the insurance policy include the Directors named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Company has not provided any insurance for an auditor of the Company.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company or Group, or to intervene in any proceedings to which the Company or Group is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company or Group with leave of the Court under section 237 of the *Corporations Act 2001*.

Non-audit Services

During the financial year, HLB Mann Judd, the Company's auditor, has not performed any other services in addition to their statutory duties.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on the following page.

This report is made in accordance with a resolution of the Directors.

Dated at Perth this 30th day of September 2026.

David Lenigas
Executive Chairman

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Riversgold Ltd for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
30 September 2026

N G Neill
Partner

hlb.com.au

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

ABN 64 617 614 598

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the financial year ended 30 June 2026

	Note	Consolidated	
		2026	2025
		$	$
Continuing operations			
Interest revenue	5	**8,563**	**17,126**
Other income	5	**-**	**498,922**
Employee and director expenses	5	**(404,463)**	**(367,517)**
Share-based payment (expense)/ reversal	17	**(1,167,220)**	**1,911,806**
Corporate expenses		**(180,547)**	**(177,141)**
Administration and other expenses	5	**(690,622)**	**(708,457)**
Financing costs	5	**(4,571)**	**(722)**
Gain/ (loss) in value of current financial assets	9	**377,526**	**(10,359)**
Share of net loss of associates accounted for using equity method	13	**(2,765)**	**(4,532)**
Depreciation expense	11	**(658)**	**(8,127)**
Amortisation expense	12	**(11,376)**	**-**
Exploration costs expensed	5	**(1,313,519)**	**(1,661,853)**
Loss before income tax		**(3,389,652)**	**(510,854)**
Income tax expense	6	**-**	**-**
Loss after tax from continuing operations		**(3,389,652)**	**(510,854)**
Loss for the year		**(3,389,652)**	**(510,854)**
Other comprehensive income, net of income tax		**-**	-
Total comprehensive loss for the year		**(3,389,652)**	**(510,854)**
		Cents	**Cents**
Basic and diluted loss per share	28	**(0.164)**	**(0.033)**

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

ABN 64 617 614 598

Consolidated Statement of Financial Position
As at 30 June 2026

	Note	Consolidated 30 June 2026 $	30 June 2025 $
Current assets			
Cash and cash equivalents	7	**1,204,975**	223,647
Trade and other receivables	8	**58,637**	8,571
Current financial assets	9	**593,969**	8,982
Other current assets	10	**2,893**	21,478
Total current assets		**1,860,474**	262,678
Non-current assets			
Property, plant and equipment	11	**-**	658
Right of use asset	12	**33,595**	-
Non-current financial assets		**24,068**	20,000
Total non-current assets		**57,663**	20,658
Total assets		**1,918,137**	283,336
Current liabilities			
Trade and other payables	14	**218,164**	220,824
Employee leave liabilities	15	**16,955**	12,820
Current lease liability	12	**14,509**	-
Total current liabilities		**249,628**	233,644
Non-current liabilities			
Non-current lease liability	12	**20,686**	-
Total non-current liabilities		**20,686**	-
Total liabilities		**270,314**	233,644
Net assets		**1,647,823**	49,692
Equity			
Issued capital	16	**41,056,863**	37,236,300
Accumulated losses		**(45,229,316)**	(41,839,664)
Reserves	18	**5,820,276**	4,653,056
Total equity		**1,647,823**	49,692

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

ABN 64 617 614 598

Consolidated Statement of Changes in Equity
For the financial year ended 30 June 2026

	Consolidated			
	Issued capital $	Accumulated losses $	Share based payment reserve $	Total $
At 1 July 2024	35,474,162	(41,328,810)	6,511,526	656,878
Loss for the period	-	(510,854)	-	(510,854)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	(510,854)	-	(510,854)
Transactions with equity holders in their capacity as equity holders:				
Shares issued	1,869,466	-	-	1,869,466
Share issue costs	(182,328)	-	31,380	(150,948)
Share-based payments:				
Employees/directors	-	-	(1,911,806)	(1,911,806)
Project acquisition	75,000	-	21,956	96,956
Balance at 30 June 2025	37,236,300	(41,839,664)	4,653,056	49,692
At 1 July 2025	**37,236,300**	**(41,839,664)**	**4,653,056**	**49,692**
Loss for the period	**-**	**(3,389,652)**	**-**	**(3,389,652)**
Other comprehensive income	**-**	**-**	**-**	**-**
Total comprehensive loss	**-**	**(3,389,652)**	**-**	**(3,389,652)**
Transactions with equity holders in their capacity as equity holders:				
Shares issued	**3,965,000**	**-**	**-**	**3,965,000**
Share issue costs	**(144,437)**	**-**	**-**	**(144,437)**
Share-based payments:				
Employees/directors	**-**	**-**	**1,167,220**	**1,167,220**
Balance at 30 June 2026	**41,056,863**	**(45,229,316)**	**5,820,276**	**1,647,823**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

ABN 64 617 614 598

Consolidated Statement of Cash Flows
For the financial year ended 30 June 2026

	Note	Consolidated	
		2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees		**(2,790,239)**	(2,740,080)
Interest received		**8,563**	17,126
Interest paid		**(5,147)**	-
R&D tax incentive received		**-**	471,649
Other income		**-**	27,273
Net cash used in operating activities	27	**(2,786,823)**	(2,224,032)
Cash flows from investing activities			
Payment for equity-accounted investments		**(2,765)**	(5,283)
Payment for current financial asset		**-**	(9,695)
Payment for non-current financial asset		**(4,068)**	-
Net cash used in investing activities		**(6,833)**	(14,978)
Cash flows from financing activities			
Proceeds from the issue of shares		**3,965,000**	1,844,030
Payments for share issue costs		**(144,437)**	(156,920)
Proceeds from related party loans	14	**90,284**	-
Repayment of related party loans	14	**(90,284)**	-
Repayment of other borrowings		**(37,178)**	-
Lease liability repayments		**(8,401)**	-
Net cash from financing activities		**3,774,984**	1,687,110
Net increase/ (decrease) in cash held		**981,328**	(551,900)
Cash at the beginning of the financial year		**223,647**	775,547
Cash at the end of the financial year	7	**1,204,975**	223,647

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2026

Note 1 Summary of material accounting policies

Riversgold Ltd ('the Company') is a listed public company domiciled in Australia. The consolidated financial report of the Company for the financial year ended 30 June 2026 comprises the Company and its subsidiaries (together referred to as the 'Group').

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS), other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report is presented in Australian dollars.

The financial report of the Group was authorised for issue in accordance with a resolution of Directors on 30 September 2026.

Going Concern

These financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

For the year ended 30 June 2026, the Group incurred a loss of $3,389,652 (2025: $510,854) and had net operating cash outflows of $2,786,823 (2025: $2,224,032). The Group has cash of $1,204,975 as at 30 June 2026 (2025: $223,647) and net current assets of $1,610,846 at 30 June 2026 (2025: $29,034).

The Directors have prepared a cash flow for a period of 12 months (forecast period) from the date of signing this report which indicates that they have sufficient funds to meet the Company's expenditure requirements. The cash flow forecast assumes that the Group will raise additional capital either through the issue of further shares, or the sale of assets, or a combination of these activities to continue to actively explore its mineral properties and fund corporate administration.

In the event the Group is not able to raise the full amount of the required funding, the Directors are confident that they have the ability to reduce expenditure as and when required including, but not limited to, reviewing all expenditure for deferral or elimination, to enable the Group to meet the minimum exploration requirements of tenements held and remain in operation.

There exists however, given significant uncertainty in relation to assumptions in the cash flow forecast, a material uncertainty which may cast significant doubt as to whether the Group can continue as a going concern in the period at least 12 months from the date of the approval of the financial statements of the Group, and therefore whether it will be able to realise its assets and discharge its liabilities in the normal course of business. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Note 1 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

Statement of Compliance

The consolidated financial report of Riversgold Ltd complies with Australian Accounting Standards, which include Australian Equivalents to International Financial Reporting Standards (AIFRS), in their entirety. Compliance with AIFRS ensures that the financial report also complies with International Financial Reporting Standards (IFRS) in their entirety.

Adoption of New and Revised Standards

Standards and Interpretations applicable to 30 June 2026

In the financial year ended 30 June 2026, the Directors reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period. As a result of this review, the Directors determined that new and revised Standards and Interpretations have no material effect on the Group's reported balances.

Standards and Interpretations in issue not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the financial year ended 30 June 2026.

The Directors have reviewed all new and revised Standards and interpretations in issue not yet adopted that are relevant to the Group and effective for reporting periods beginning on or after 1 July 2026. The directors have consequently determined that the following changes are potentially relevant to the Group. No change is yet necessary to Group accounting policies because relevant details are yet to be determined.

AASB 18 Presentation and Disclosure in Financial Statements replaces AASB 101 as the standard describing the primary financial statements and sets out requirements for the presentation and disclosure of information in financial statements. It introduces the concept of the "management-defined performance measure" to financial statements and requires the classification of transactions presented in the statement of profit or loss within one of five categories – operating, investing, financing, income taxes, and discontinued operations. It also enhances requirements for the aggregation and disaggregation of information. It is mandatory for annual reporting periods beginning on or after 1 January 2027. This will have no effect on net profit or loss or net equity balances of the Group but will change disclosures, with interest revenue, gain/(loss) in value of current financial assets, and the share of net loss of associates expected to be in the investing category, financing costs categorised in the financing category, and other profit or loss items mostly expected to be in the operating category.

Reporting basis and conventions

These financial statements have been prepared under the historical cost convention, and on an accrual basis.

Critical accounting estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Note 1 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

Principles of consolidation

The financial statements of subsidiary companies are included in the consolidated financial statements from the date control commences until the date control ceases. The financial statements of subsidiary companies are prepared for the same reporting period as the parent company, using consistent accounting policies.

Inter-entity balances resulting from transactions with or between controlled entities are eliminated in full on consolidation. Investments in subsidiary companies are accounted for at cost in the individual financial statements of the Company.

(b) Segment reporting

Operating segments are identified and segment information disclosed, where appropriate, on the basis of internal reports reviewed by the Company's Board of Directors, being the Group's Chief Operating Decision Maker, as defined by AASB 8.

(c) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets, other than goodwill, that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(d) Fair value estimation

The nominal value less estimated credit loss adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(e) Mineral exploration and evaluation expenditure

Mineral exploration and evaluation expenditure is expensed as incurred. No expenditure is recognised for expenditures of entities on exploration interests that the Group has farmed out to those other entities.

Note 1 Summary of material accounting policies (continued)

(f) Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control of those policies. Investments in associates are accounted for in the consolidated financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost (including transaction costs) and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the associate. In addition, the Group's share of the profit or loss and other comprehensive income is included in the consolidated financial statements.

Profits and losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. When the associate subsequently makes profits, the Group will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised.

(g) Share-based payments

Share-based payments are made when the Group issues or grants shares, performance rights, share options or cash settled share-based payments to counterparties, including directors and employees, in consideration for goods or services. These may be subject to vesting conditions.

Fair values of options, performance rights and shares granted are recognised as a share-based payment expense with a corresponding increase in equity unless other classifications are more appropriate. Fair values are measured at grant date and recognised over the period during which the counterparty become unconditionally entitled to the share-based payments.

Fair values at grant date of share options are determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free rate for the term of the option. Fair values at grant date of performance rights and shares are based on the Company's closing share price at the grant date. Fair values of share-based payments are adjusted to reflect market based vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance date, the entity revises its estimate of the number of options that are expected to become exercisable. The share-based payment expense recognised each period takes into account the most recent estimates.

Proceeds received on the exercise of options, net of any directly attributable transaction costs, are credited to share capital.

Note 1 Summary of material accounting policies (continued)

(h) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to equity holders of the Company, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(i) Comparative figures

When required by Accounting Standards, comparative figures are adjusted to conform to changes in presentation for the current financial year.

(j) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification.

Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either:

(i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or

(ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Note 1 Summary of material accounting policies (continued)

(k) Fair value estimation

Several of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods:

Investments in equity and debt securities

The fair value of financial assets at fair value through profit or loss is determined by reference to their quoted bid price at the reporting date. The fair value of held to maturity investments is determined for disclosure purposes only.

Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. An impairment loss is calculated as the difference between the present value of the contractual and expected future cashflows.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

(i) Level 1: Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

(ii) Level 2: Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

(iii) Level 3: Measurements based on unobservable inputs for the asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

The Group would only change the categorisation within the fair value hierarchy if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa, or if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

Note 2 Financial risk management

The Group has exposure to various risks from its use of financial instruments. This note describes the Group's exposure to specific risks, and policies and processes for measuring and managing those risks. The Board of Directors has the overall responsibility for the risk management framework and has adopted a Risk Management Policy.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from transactions with customers and investments.

Trade and other receivables

The nature of the business activity of the Group does not result in trading receivables. The receivables that the Group does experience through its normal course of business are short term and the most significant recurring by quantity is receivable from the Australian Taxation Office, the risk of non-recovery of receivables from this source is considered to be negligible.

Cash deposits

The Directors believe any risk associated with the use of predominantly only one bank is addressed through the use of at least an A-rated bank as a primary banker. Except for this matter the Group currently has no significant concentrations of credit risk.

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by monitoring cash reserves and forecast spending. Management is cognisant of the future demands for financial resources to finance the Company's current and future operations, and considers liquid assets available before committing to future expenditure or investment.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return.

Interest rate risk

The Group has significant cash assets which may be susceptible to changes in interest rates. Whilst the Group requires the cash assets to be sufficiently liquid to cover any planned or unforeseen future expenditure, which prevents the cash assets being committed to long term fixed interest arrangements; the Group does mitigate potential interest rate risk by entering into short to medium term fixed interest investments.

Foreign exchange risk

The Group may, in respect of its operations, be exposed to fluctuations in foreign exchange rates which will have direct impact on the Group's net assets. Movements in foreign exchange may favourably or adversely affect future amounts to be incurred by the Group. The Group does not have any direct contact with foreign exchange fluctuations other than their effect on the general economy, Canadian exploration expenditures disclosed in note 5 and the shares in AIS disclosed in note 9.

Note 2 Financial risk management (continued)

Equity price risk

The Group acquired shares in Canadian listed company during 2026 and shares in an Australian listed company during 2025. These shares are subject to changes in the share price of the listed company.

The Directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair value. The shares in a listed company, included in the balance of current financial assets, are a Level 1 financial instrument because they are valued based on quoted prices on a securities exchange.

Note 3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Functional currency

The functional currency of all entities in the Group is Australian dollars. Although expenditure is incurred in Canadian dollars ($CAD) on Canadian exploration interests and the AIS shares held are valued in $CAD, this gain or loss and expenditure are incurred by the Company and accounted for by the Company, with no payments or recognition of income or expenditure by a separate Canadian subsidiary.

Treatment of AIS shares received for exploration interests as an offset to exploration expenses

On 14 September 2025, Riversgold signed a farm-out agreement with Canadian company A.I.S. Resources Limited (AIS) for AIS to acquire a 51% interest in the Saint John Project in Canada through the expenditure of $CAD400,000 within 12 months of completion or waiving of conditions precedent, followed by $CAD1,000,000 of expenditure within the following 12 months. This agreement also permits AIS to earn an additional 24% up to a 75% interest on expenditure of a further $CAD3,000,000 within the following 24 months. This agreement was conditional upon regulatory approvals and the issue of 2,860,000 ordinary shares in AIS at an agreed value of $CAD0.05 per share or $CAD143,000. These shares were issued on 13 February 2026. AIS is a listed company (TSXV: AIS) that was under a cease trading order from 2 October 2025 until 2 January 2026, after having a voluntary management cease trading order effective 30 July 2025.

These 2,860,000 AIS shares were initially recognised at 13 February 2026 at a value of $207,461 based on the AIS share price on this date of $CAD0.07 and the AUD:CAD rate on this date of 0.9650. 13 February 2026 is considered the transaction date because this is the first date when all conditions precedent were satisfied.

The initial value of the AIS shares of $207,461, as disclosed in note 9, is offset against exploration and evaluation expenses, because this payment relates to a mineral exploration interest held in 2026, as disclosed in note 5.

Treatment of payment received for exploration interests as other income

A $27,273 payment received in 2025 for the sale of information relating to a previously disposed tenement has been recognised as other income, and not offset against exploration and evaluation expenses, because this payment did not relate to any mineral exploration interest held in 2025.

Note 3 Critical accounting estimates and judgements (continued)

Accounting for share-based payments

Values of share-based payments are estimated based on the fair values of equity instruments granted. Fair values of share-based payments are estimated as disclosed in note 1(g). Some parameters for valuation models, particularly volatility, are subject to significant judgement. The sensitivity of valuations to changes in parameters varies, but option valuations can be particularly sensitive to volatility. See note 17(a) for details.

20,000,000 $0.012 4-year options and 20,000,000 $0.015 4-year options for each director, for a total of 120,000,000 share options with a total value of $699,780, were approved by shareholders at Riversgold's AGM on 26 November 2025 before being issued on 9 December 2025. These options were exercisable on issue with an exercise price of $0.012 and $0.015 respectively, and an expiry date of 9 December 2029. These share options are valued as at the grant date of 26 November 2025 with the Black-Scholes model, no expected dividends, no early exercise, an expected volatility of 150%, and other parameters as disclosed in note 17(a). This expected volatility is based on the historic volatility since November 2021 because this matches the term of these options. Although this expected volatility is particularly high, it is reasonable because the share price has often doubled or halved within a month.

40,000,000 $0.012 4-year options and 40,000,000 $0.015 4-year options with a total value of $467,440, were granted and issued on 9 December 2025. These included 20,000,000 $0.012 options and 20,000,000 $0.015 options, with a total value of $233,720, for Company Secretary Oonagh Malone. These options were exercisable on issue with an exercise price of $0.012 and $0.015 respectively, and an expiry date of 9 December 2029. These share options are valued as at the grant date of 9 December 2025 with the Black-Scholes model, no expected dividends, no early exercise, an expected volatility of 151%, and other parameters as disclosed in note 17(a). This expected volatility is based on the historic volatility since December 2021 because this matches the term of these options. Although this expected volatility is particularly high, it is reasonable because the share price has often doubled or halved within a month.

24,000,000 share options were issued to unrelated parties on 12 July 2024 in consideration for corporate advisory services, following shareholder approval on 12 July 2024. These options vested immediately with an exercise price of $0.01 and an expiry date of 12 July 2027. These options were valued based on a grant date of 12 July 2024 as transactions with employees and those providing similar services, and expensed as share-based payments, because there was no prior agreement with the recipients for services and no single specific services received that have fair values that can be estimated reliably.

15,000,000 share options were issued to an unrelated party on 20 December 2024 in partial consideration for capital raising services, following shareholder approval on 28 November 2024. These options were exercisable on issue with an exercise price of $0.01 and an expiry date of 20 December 2027. These options were valued based on a measurement date of 17 October 2024, the most significant date for the relevant capital raising, and recognised as a capital raising cost.

18,750,000 shares and 9,375,000 share options were issued to Arcadia Corporate Pty Ltd on 23 December 2024, in partial consideration for facilitating the acquisition of the Saint John project. This followed shareholder approval on 28 November 2024. These options were exercisable on issue with an exercise price of $0.008 and an expiry date of 23 December 2027. These shares and options were issued pursuant to an agreement dated 7 October 2024 which had the shares valued at a deemed price of $0.004 per share for a total value of $75,000, and the shares to be issued regardless of shareholder approval. As the option agreement for Saint John project acquisition was signed on 9 October 2024, and the $CAD60,000 initial option fee for this acquisition was paid by Riversgold on 9 October 2024, the measurement date for these options is 9 October 2024. The 18,750,000 shares are reasonably valued as a share-based payment at $0.004 per share for a total value of $75,000 because the arm’s length agreement with an unrelated party provides a reasonable basis for determining the fair value of the services received. These options have been valued based on a measurement date of 9 October 2024, the most significant date for the services received. $75,000 for the shares and $21,956 for the options were expensed as exploration costs in 2025.

Note 4 Segment information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics.
The Group's activities encompass mineral exploration and resource development in Australia and Canada and as such management identifies the Group's geographic positions as its operating segments. Although, the expenditure on the Saint John Project in Canada was solely made by the parent and the Group has no foreign subsidiaries with transactions during 2026 or 2025, internal exploration expenditure reports separate Canadian project gains and costs and Canadian exploration expenditure, so Canadian expenses and other financial assets are separately disclosed but all other assets and liabilities have been allocated to the Australian segment for 2026 or 2025.

The following tables present revenue and loss information and certain asset and liability information regarding operating segments for the financial years ended 30 June 2026 and 30 June 2025.

30 June 2026	Australia $	Canada $	Consolidated $
Interest income	8,563	-	8,563
Other Income	-	-	-
Segment income	8,563	-	8,563
Segment (loss)/ profit before income tax expense	(3,853,222)	463,570	(3,389,652)
Current assets	1,275,487	584,987	1,860,474
Non-current assets	57,663	-	57,663
Segment assets	1,333,150	584,987	1,918,137
Segment liabilities	270,314	-	270,314
Included within segment (loss)/ profit			
Gain in value of current financial assets	-	377,526	377,526
Depreciation	(658)	-	(658)
Exploration costs (expenditure)/ gain	(1,400,089)	86,570	(1,313,519)
Employee and director expenses	(404,463)	-	(404,463)
Interest expense	(5,147)	-	(5,147)

Cash flow information

30 June 2026	Australia $	Canada $	Consolidated $
Net cash outflows from operating activities	(2,668,695)	(118,128)	(2,786,823)
Net cash (outflows)/ inflows from investing activities	(6,833)	-	(6,833)
Net cash inflows from financing activities	3,774,984	-	3,774,984

Note 4 Segment information (continued)

30 June 2025	Australia $	Canada $	Consolidated $
Interest income	17,126	-	17,126
Other Income	498,922	-	498,922
Segment income	516,048	-	516,048
Segment gain/ (loss) before income tax expense	74,090	(584,944)	(510,854)
Current assets	262,678	-	262,678
Non-current assets	20,658	-	20,658
Segment assets	283,336	-	283,336
Segment liabilities	233,644	-	233,644
Included within segment loss			
Depreciation	(8,127)	-	(8,127)
Exploration costs expensed	(1,076,909)	(584,944)	(1,661,853)
Employee and director expenses	(367,517)	-	(367,517)
Interest expense	-	-	-
Cash flow information			
Net cash outflows from operating activities	(1,736,044)	(487,988)	(2,224,032)
Net cash (outflows)/ inflows from investing activities	(14,978)	-	(14,978)
Net cash inflows from financing activities	1,687,110	-	1,687,110

Note 5 Loss for the year

	Consolidated 2026 $	2025 $
Loss before income tax includes the following specific income and expenses:		
Interest revenue		
Interest income	**8,563**	17,126
Other income		
Proceeds on disposal of information for previously disposed tenements	**-**	27,273
Research and Development tax incentive	**-**	471,649
	-	498,922
Employee expenses		
Salaries and wages	**(167,500)**	(162,250)
Directors' fees	**(320,000)**	(320,000)
Director consulting fees	**(76,288)**	(36,950)
Superannuation	**(20,100)**	(18,659)
Annual leave provided for	**(4,135)**	(6,603)
Other employee costs	**(4,040)**	(3,964)
Amount allocated to exploration	**187,600**	180,909
Net employee expenses	**(404,463)**	(367,517)
Administration and other expenses		
Insurance	**(34,308)**	(36,982)
Legal fees	**(150,526)**	(103,953)
Marketing expenses	**(147,278)**	(111,797)
Accountancy	**(133,985)**	(212,008)
Other expenses	**(224,525)**	(243,717)
	(690,622)	(708,457)
Financing (costs)/ gain:		
Interest expense on office lease (see note 12)	**(2,599)**	-
Other interest expense (see note 14)	**(2,548)**	-
Other foreign exchange movements	**576**	(722)
	(4,571)	(722)

Note 5 Loss for the year (continued)

	Consolidated 2026 $	2025 $
Exploration and evaluation expenses:		
Option fee for Saint John project	**(65,266)**	(65,290)
Share-based payments for Saint John project acquisition	**-**	(96,956)
Fair value of AIS shares received on farm-out	**207,461**	-
Other Saint John project expenses	**(55,625)**	(423,698)
Northern zone tenement acquisitions	**(230,000)**	-
Other Australian exploration expenses	**(1,170,089)**	(1,075,909)
	(1,313,519)	(1,661,853)

Note 6 Income tax

	Consolidated 2026 $	2025 $
a) Reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	**(3,389,652)**	(510,854)
Tax at the Australian rate of 30%	**(1,016,896)**	(153,256)
Capital raising costs claimed	**(45,703)**	(42,098)
Non-deductible share-based payments	**350,166**	(573,542)
Other deductible non-expenses or non-deductible expenses	**(224,892)**	(74,926)
Net deferred tax asset benefit not brought to account	**937,325**	843,822
Tax (benefit)/expense	**-**	-
b) Deferred tax – Statement of Financial Position		
Assets		
Revenue losses available to offset against future taxable income	**6,971,717**	6,114,806
Capital losses available to offset against future taxable income	**1,616,237**	1,616,237
Capitalised exploration - Australia	**701,617**	980,314
Deductible equity raising costs	**120,158**	99,038
Other unrecognised deferred tax balances	**18,508**	37,684
	9,428,237	8,848,079
Liabilities		
Other unrecognised deferred tax balances	**(105,358)**	(6,443)
Net deferred tax asset not recognised	**9,322,879**	8,841,636

Note 6 Income tax (continued)

Unrecognised deferred tax balances are based on the best available information, but are uncertain because of variations in tax treatment of capital losses on foreign assets. Available tax losses are Australian tax revenue losses of $23,239,056 ($20,114,640 per 2025 Australian consolidated tax return) with Australian capital losses of $5,387,457 ($5,387,457 per 2025 Australian consolidated tax return). Foreign tax losses are not included because Canadian transactions are considered as relating to non-assessable non-exempt income for Australian purposes. All unused tax losses were incurred by Australian entities.

The deferred tax benefit of tax losses not brought to account will only be obtained if:

(i) The Group derives future assessable income of a nature and an amount sufficient to enable the benefit from the tax losses to be realised;

(ii) The Group continues to comply with the conditions for deductibility imposed by tax legislation; and

(iii) No changes in tax legislation adversely affect the Group realising the benefit from the deduction of the losses.

	Consolidated 2026 $	2025 $
Note 7 Current assets - Cash and cash equivalents		
Cash at bank and on hand	**1,204,975**	223,647
Total cash and cash equivalents	**1,204,975**	223,647

(a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows as follows:

Cash and cash equivalents per statement of cash flows	**1,204,975**	223,647

Note 8 Current assets – Trade and other receivables

Trade debtors	**42,191**	-
GST receivable	**16,446**	8,571
	58,637	8,571

No debtors were written-off or impaired during the year (2025: nil), with no impaired amounts receivable at 30 June 2026 (30 June 2025: nil). Details of fair value and exposure to interest risk are included at note 19.

Note 9 Current financial assets

	Consolidated 2026 $	2025 $
Balance at the beginning of the period	**8,982**	9,646
Acquisition of shares in Canadian listed company	**207,461**	-
Acquisition of shares in Australian listed company	**-**	9,695
Increase in value of Canadian listed shares	**377,526**	-
Decrease in value of Australian listed shares	**-**	(10,359)
	593,969	8,982

The Group's current financial assets consist of:

- 2,589,891 shares and 1,211,880 share options in an ASX listed company. (2025: 2,589,891 shares and 1,211,880 share options) valued at $0.003 per share (2025: $0.003 per share) and $0.001 per option (2025: $0.001 per option) for a total value of $8,982 (2025: $8,982).
- 2,860,000 shares in Canadian listed company AIS as disclosed in note 3. (2025: nil) These shares were acquired on 13 February 2026 at a fair value of $207,461 based on the AIS share price on this date of $CAD0.07 and the AUD:CAD rate on this date of 0.9650. These 2,860,000 shares were re-valued to $584,987 at 30 June 2026 based on the share price of $CAD0.20 and AUD:CAD rate of 0.9778.

Net increases or decreases in value are recognised in profit and loss. These shares and options are all Level 1 financial assets as they are valued based on quoted prices on a securities exchange and quoted foreign exchange rates.

Note 10 Current assets – Other current assets

Prepayments	**2,893**	21,478
	2,893	21,478

Note 11 Property, plant and equipment

	Consolidated 2026 $	2025 $
Field equipment		
At cost	**18,425**	**18,425**
Accumulated depreciation	**(18,425)**	**(18,425)**
	-	**-**
Office equipment		
At cost	**78,102**	**78,102**
Accumulated depreciation	**(78,102)**	**(77,444)**
	-	**658**
Total property, plant and equipment	**-**	**658**

Reconciliation

Field equipment		
Opening net book value	**-**	**4,925**
Depreciation	**-**	**(4,925)**
Closing net book value	**-**	**-**
Office equipment		
Opening net book value	**658**	**3,860**
Depreciation	**(658)**	**(3,202)**
Closing net book value	**-**	**658**

No items of property, plant and equipment have been pledged as security by the Group.

Note 12 Right of use asset and lease liabilities

The Group commenced a new office lease during the year with an initial term of 3 years, monthly office rent and carpark rent payments, excluding variable outgoings, of $1,375, and annual fixed rent increases of 3%. This has led to the following balances being recognised.

	Consolidated 2026 $	2025 $
Right of use asset		
Balance at the beginning of the period	-	-
Commencement of lease	**44,971**	-
Amortisation	**(11,376)**	-
Balance at the end of the period	**33,595**	-
Lease liability		
Balance at the beginning of the period	-	-
Commencement of lease	**44,971**	-
Interest expensed	**2,599**	-
Lease repayments	**(12,375)**	-
Balance at the end of the period	**35,195**	-
Current balance	**14,509**	-
Non-current balance	**20,686**	-
Total balance	**35,195**	-

Note 13 Interests in joint ventures and farm-out arrangements

a) Joint Venture Agreements – Joint Operations

Joint venture agreements may be entered into with third parties.

b) Farm-out Arrangements

The Group was party to the following farm-out arrangement in 2026.

On 14 September 2025, Riversgold signed a farm-out agreement with Canadian company A.I.S. Resources Limited (AIS) for AIS to acquire a 51% interest in the Saint John Project in Canada through the expenditure of $CAD400,000 within 12 months of completion or waiving of conditions precedent, followed by $CAD1,000,000 of expenditure within the following 12 months. This agreement also permits AIS to earn an additional 24% up to a 75% interest on expenditure of a further $CAD3,000,000 within the following 24 months. This agreement was conditional upon regulatory approvals and the issue of 2,860,000 ordinary shares in AIS at an agreed value of $CAD0.05 per share or $CAD143,000. These shares were issued on 13 February 2026 as disclosed in note 3.

On 30 September 2025, Riversgold signed a Right to Mine and Cooperation Agreement with MEGA Resources Pty Ltd (Mega), granting Mega the right to mine Riversgold's 80% owned Northern Zone Gold Project. Under this agreement, Mega will pay all upfront costs for development of the mine and provide working capital, before sharing 50% of profits with Riversgold (80% owner) and Oracle Power Plc (20% owner). This agreement is conditional upon the execution of a formal mining services agreement, the conversion of tenement P25/2651 into a mining lease, which occurred 2 July 2026 with the grant of M25/389, and receipt of regulatory approvals that are yet to occur.

c) Associate Accounted for using equity method.

During 2024 the Group acquired a 1/3 interest in the shares of newly incorporated Australian Company Tambourah Lithium Group Pty Ltd (Tambourah Lithium) for $20. Both other shareholders are unrelated with a 1/3 interest in the shares of this company, with no shareholder having control or joint-control. Tambourah Lithium is an associate of the Group because the Group has significant influence but no control or joint control.

Since acquisition, the Group has expended funds on behalf of Tambourah Lithium with a loan recognised in the accounts of the Group but with no formal documentation or expectation of recovery.

	Consolidated	
	2026	2025
	$	$
Funds advanced	**2,765**	4,532
Amount expensed	**(2,765)**	(4,532)
Closing net book value	**-**	-

Note 14 Current liabilities – Trade and other payables

	Consolidated 2026 $	2025 $
Trade payables	**173,079**	159,521
Accrued expenses	**37,350**	55,280
Other payables	**7,735**	6,023
	218,164	220,824

	Consolidated 2026 $	2025 $
Borrowings movement		
Balance at the beginning of the period	**-**	-
Commencement of insurance premium funding loan	**37,178**	-
Interest paid on insurance premium funding loan	**2,548**	-
Repayment of insurance premium funding loan	**(39,726)**	-
Commencement of related party loans	**90,284**	-
Repayment of related party loans	**(90,284)**	-
Balance at the end of the period	**-**	-

Liabilities are not secured over the assets of the Group other than a $20,000 term deposit used to secure a credit card balance within the disclosed Other payable. Details of fair value and exposure to interest risk are included at note 19.

During 2026:

- The Group took out an insurance premium funding loan of $37,178 (2025: nil) that was fully repaid during the year, with interest of $2,548 paid on this loan during the year (2025: nil).
- Director David Lenigas advanced funds totalling $80,284 and Company Secretary Oonagh Malone advanced funds totalling $10,000 between 1 August 2025 and 23 September 2025, with these advances on interest free unsecured terms and fully repaid in October 2025. There were no comparable transactions or balances in 2025.

	Consolidated 2026 $	2025 $
Note 15 Current liabilities - Employee leave liabilities		
Annual leave liability	**16,955**	12,820

Note 16 Issued capital

a) Ordinary shares

The Company is a public company limited by shares. The Company was incorporated in Perth, Western Australia. The Company's shares are limited whereby the liability of its members is limited to the amount (if any) unpaid on the shares respectively held by them.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value. There is no limit to the authorised share capital of the Company.

	Issue price	30 June 2026		30 June 2025	
		Number	**$**	Number	$
b) Share capital					
Issued share capital		**2,301,837,593**	**41,056,863**	1,683,712,593	37,236,300
c) Share movements during the period					
Balance at the start of the period		1,683,712,593	37,236,300	1,209,576,820	35,474,162
Shares issued under share placement	$0.0055	-	-	94,448,273	519,466
Shares issued for $150,000 of deferred consideration for tenement acquisition recognised in 2024 as a share-based payment	-	-	-	23,437,500	-
Shares issued under share placement	$0.004	-	-	300,000,000	1,200,000
Shares issued under share placement for directors and key management personnel	$0.004	-	-	37,500,000	150,000
Shares issued in part consideration for Saint John Project facilitation	$0.004	-	-	18,750,000	75,000
Shares issued under share placement	$0.0045	**400,000,000**	**1,800,000**	-	-
Shares issued under share placement	$0.010	**200,000,000**	**2,000,000**	-	-
Shares issued on exercise of options	$0.010	**10,000,000**	**100,000**	-	-
Shares issued on exercise of options	$0.008	**8,125,000**	**65,000**	-	-
Less share-based payment for share issue costs	-	-	-	-	(31,380)
Less other share issue costs		-	**(144,437)**	-	(150,948)
Balance at the end of the period		**2,301,837,593**	**41,056,863**	1,683,712,593	37,236,300

Note 17 Options and share-based payments

The current Riversgold Ltd Employee Security Incentive Plan ("the Plan") was approved on 26 November 2025. All eligible Directors, employees and consultants of Riversgold Ltd are eligible to participate in the Plan. The Plan allows the Company to issue equity securities to eligible persons. The equity securities can be granted free of charge and are exercisable at a fixed price in accordance with the Plan.

An expense of ($1,167,220) (2025: net gain of $1,911,806) was recognised as share-based payments during the year for the following share-based payments:

- ($699,780) was recognised during 2026 for the total of 120,000,000 director options that were granted on 26 November 2025 and issued on 9 December 2025. These options all expire 9 December 2029 and have no vesting conditions. The recipients and valuations are disclosed in note 17(a).
- ($467,440) was recognised during 2026 for the total of 80,000,000 non-director options that were granted and issued on 9 December 2025. These options all expire 9 December 2029 and have no vesting conditions. The recipients and valuations are disclosed in note 17(a).

In 2026, all share-based payments were recognised in the share-based payment expense account.

In 2025, a net gain of $1,911,806 was recognised as share-based payments in the share-based payment expense account for the following share-based payments:

- A gain of $2,403,050 was recognised during 2025 when the Quarterback performance rights became incapable of vesting as disclosed in note 17g).
- An expense of ($491,244) was recognised during 2025 for the total of 134,000,000 options that were granted and issued on 12 July 2024. These options all have an exercise price of $0.01, expire 12 July 2027 and have no vesting conditions. The recipients and valuations are disclosed in note 17a).

In 2025 the following share-based payments were not recognised in the share-based payment expense account:

- $31,380 is recognised as a capital raising cost for the share-based payment of 15,000,000 options issued to Eli Capital Pty Ltd as disclosed in note 17a).
- Further amounts of $75,000 and $21,956 for a total of $96,956 are recognised as exploration and evaluation expenses, for the share-based payments of 18,750,000 shares and 9,375,000 options respectively, both issued to Arcadia Corporate Pty Ltd as disclosed in note 3. The $75,000 was recognised in issued capital as disclosed in note 16.

A total of $1,167,220 (2025: ($1,858,470)), (2025 net gain of $1,911,806 for share-based payments, less $21,956 of capitalised exploration expenditure and $31,380 of capital raising costs) was recognised in the share-based payment reserve.

Note 17 Options and share-based payments (continued)

a) Options granted or issued during the year

The following share options were granted and fully vested during 2026.

Recipient	Measurement date	Expiry date	Exercise Price	Number of Options	Share Price at measurement date	volatility	interest rate	value per Option	Value of tranche
David Lenigas	26/11/25	9/12/29	$0.012	20,000,000	$0.007	150%	3.99%	$0.005892	$117,840
David Lenigas	26/11/25	9/12/29	$0.015	20,000,000	$0.007	150%	3.99%	$0.005771	$115,420
Simon Andrew	26/11/25	9/12/29	$0.012	20,000,000	$0.007	150%	3.99%	$0.005892	$117,840
Simon Andrew	26/11/25	9/12/29	$0.015	20,000,000	$0.007	150%	3.99%	$0.005771	$115,420
Ed Mead	26/11/25	9/12/29	$0.012	20,000,000	$0.007	150%	3.99%	$0.005892	$117,840
Ed Mead	26/11/25	9/12/29	$0.015	20,000,000	$0.007	150%	3.99%	$0.005771	$115,420
Oonagh Malone	9/12/25	9/12/29	$0.012	20,000,000	$0.007	151%	4.25%	$0.005903	$118,060
Oonagh Malone	9/12/25	9/12/29	$0.015	20,000,000	$0.007	151%	4.25%	$0.005783	$115,660
Employee and similar recipients	9/12/25	9/12/29	$0.012	20,000,000	$0.007	151%	4.25%	$0.005903	$118,060
Employee and similar recipients	9/12/25	9/12/29	$0.015	20,000,000	$0.007	151%	4.25%	$0.005783	$115,660
Total				**200,000,000**					**$1,167,220**

Note 17 Options and share-based payments (continued)

The following share options were granted and fully vested during 2025.

Recipient	Measurement date	Expiry date	Exercise Price	Number of Options	Share Price at measurement date	volatility	interest rate	value per Option	Value of tranche
David Lenigas	12/07/24	12/07/27	$0.01	40,000,000	$0.006	114%	4.05%	$0.003666	$146,640
Simon Andrew	12/07/24	12/07/27	$0.01	20,000,000	$0.006	114%	4.05%	$0.003666	$73,320
Ed Mead	12/07/24	12/07/27	$0.01	20,000,000	$0.006	114%	4.05%	$0.003666	$73,320
Oonagh Malone	12/07/24	12/07/27	$0.01	20,000,000	$0.006	114%	4.05%	$0.003666	$73,320
Other employee and similar recipients	12/07/24	12/07/27	$0.01	34,000,000	$0.006	114%	4.05%	$0.003666	$124,644
Total recognised as share-based payment expense									*$491,244*
Eli Capital	17/10/24	20/12/27	$0.01	15,000,000	$0.0035	125%	3.82%	$0.002092	$31,380
Total recognised as capital raising cost									*$31,380*
Arcadia Corporate	9/10/24	23/12/27	$0.008	9,375,000	$0.004	111%	4.29%	$0.002342	$21,956
Total recognised as exploration and evaluation expense									*$21,956*
Total				**158,375,000**					**$544,580**

b) Options exercised and on issue

The following share options were exercised in 2026.

Date Granted or Issued	Number	Exercise price	Expiry date
23 December 2024	8,125,000	0.8 cents	23 December 2027
20 December 2024	10,000,000	1.0 cents	20 December 2027
Total	**18,125,000**		

No share options were exercised during 2025.

Note 17 Options and share-based payments (continued)

c) Options cancelled during the period

During 2026, the following options ceased due to lapsing on expiry without exercise or conversion.

Measurement date or issue date	Number	Exercise price	Expiry date
28 November 2022	2,000,000	5.0 cents	9 August 2025
9 August 2022	6,800,000	5.0 cents	9 August 2025
7 December 2023*	2,000,000	5.0 cents	9 August 2025
18 November 2022	10,000,000	5.4 cents	22 December 2025
Total	**20,800,000**		

* These 2,000,000 options issued to Director Ed Mead on 7 December 2023 were granted in 2023 on 21 November 2022.

During 2025, the following options ceased due to lapsing on expiry without exercise or conversion.

Date Granted or Issued	Number	Exercise price	Expiry date
7 July 2021	2,000,000	4.8 cents	7 July 2024
7 July 2021	2,000,000	5.5 cents	7 July 2024
7 July 2021	2,000,000	7.4 cents	7 July 2024
10 March 2022	20,000,000	5.0 cents	30 May 2025
Total	**26,000,000**		

337,500,000 free attaching share options with exercise price of $0.01 and expiring 20 December 2027 were issued on 20 December 2024 to participants in placements, with no additional consideration.

d) Options on issue at the balance date

The number of options outstanding over unissued ordinary shares at 30 June 2026 is 677,750,000 (30 June 2025: 516,675,000). The terms of these options are as follows:

Measurement date or issue date	Number	Exercise price	Expiry date
12 July 2024	134,000,000	1.0 cents	12 July 2027
23 December 2024	1,250,000	0.8 cents	23 December 2027
20 December 2024	15,000,000	1.0 cents	20 December 2027
20 December 2024	327,500,000	1.0 cents	20 December 2027
26 November 2025	60,000,000	1.2 cents	9 December 2029
26 November 2025	60,000,000	1.5 cents	9 December 2029
9 December 2025	40,000,000	1.2 cents	9 December 2029
9 December 2025	40,000,000	1.5 cents	9 December 2029
Total	**677,750,000**		

No options have been exercised or expired between the end of the financial year and the date of this report. All options have vested at the balance date.

Note 17 Options and share-based payments (continued)

e) Reconciliation of movement of options over unissued shares during the period including weighted average exercise price (WAEP)

	2026 No.	2026 WAEP (cents)	2025 No.	2025 WAEP (cents)
Options outstanding at the start of the period	**516,675,000**	**1.17**	**46,800,000**	**5.20**
Options issued to investors	**-**	**-**	**337,500,000**	**1.00**
Options issued during the period	**200,000,000**	**1.35**	**158,375,000**	**0.99**
Options exercised during the period	**(18,125,000)**	**0.91**	**-**	**-**
Options cancelled and expired unexercised during the period	**(20,800,000)**	**5.19**	**(26,000,000)**	**5.21**
Options outstanding at the end of the period	**677,750,000**	**1.10**	**516,675,000**	**1.17**

f) Weighted average contractual life

The weighted average remaining contractual life for un-exercised options as at 30 June 2026 is 24 months (2025: 27 months).

g) Performance rights

Quarterback Performance Rights

Shareholders granted approval on 6 August 2020 for the issue of 50,000,000 performance rights to Quarterback Geological Consultants Pty Ltd (**"**Quarterback**"**) as consideration for geological strategy and consultancy services to be provided at the Kurnalpi Project in Western Australia. The Quarterback Performance Rights were to convert into shares on a one for one basis on achievement of the following milestones, or lapse if performance milestones were not met within 5 years of the commencement date. These performance rights ceased on 13 August 2025 following the surrender of the last tenement at the Kurnalpi Project on 9 May 2025 and the end of the potential vesting period on 17 June 2025.

Class	Performance Rights Award	Performance Milestone
Class A	25,000,000	The Company makes an announcement, resulting from Quarterback's performance of the identifying Services, of a JORC inferred resource of 250koz of gold or gold equivalent, in relation to a Qualifying Project, on the ASX announcements platform on or before the Expiry Date
Class B	25,000,000	The Company makes an announcement, resulting from Quarterback's performance of the identifying Services, of a JORC inferred resource of 500koz of gold or gold equivalent, in relation to a Qualifying Project, on the ASX announcements platform on or before the Expiry Date

These performance rights were valued at the grant date share price of $0.06 each for a total value of $3,000,000. On becoming incapable of vesting, the cumulative previously recognised amount for these performance rights of $2,715,090 was reversed. This reversal included $312,040 previously expensed in 2025, for a net reversal of $2,403,050 recognised in 2025. No other performance rights have been granted, issued, on issue or lapsed in 2026 or 2025.

Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2026

Note 18 Reserves

	Consolidated 2026 Share based payment reserve[1] $	2025 Share based payment reserve $
Balance at the beginning of the year	**4,653,056**	6,511,526
Movements during the period:		
Movement in share-based payment reserve in respect of options	**1,167,220**	544,580
Movement in share-based payment reserve in respect of performance rights	**-**	(2,403,050)
Balance at the end of the year	**5,820,276**	4,653,056

(i) The share-based payment reserve is used to recognise the fair value of options and performance rights issued.

Note 19 Financial instruments

Credit risk

The Directors do not consider that the Group's financial assets are subject to anything more than a negligible level of credit risk, and as such no disclosures are made beyond note 2(a).

Impairment losses and write-offs

The Directors do not consider that any of the Group's financial assets are subject to impairment. No impairment expense or reversal of impairment charge has occurred during 2026 or 2025.

Interest rate risk

At the reporting date the interest profile of the Group's interest-bearing financial instruments was:

	Carrying amount ($) 2026	2025
Fixed rate instruments		
Non-current financial assets	**24,068**	**20,000**
Variable rate instruments		
Cash and cash equivalents	**1,204,975**	**223,647**

The Group is not materially exposed to interest rate risk at balance date.

Note 19 Financial instruments (continued)

Liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements, per note 2(b):

Consolidated	Carrying amount $	Contractual cash flows $	< 6 months $	6-12 months $	1-2 years $	2-5 years $	> 5 years $
2026							
Trade & other payables	**218,164**	**218,164**	**218,164**	**-**	**-**	**-**	**-**
Current lease liability	**14,509**	**16,871**	**8,373**	**8,498**	**-**	**-**	**-**
Non-current lease liability	**20,686**	**21,754**	**-**	**-**	**17,377**	**4,377**	**-**
	253,359	**256,789**	**226,537**	**8,498**	**17,377**	**4,377**	**-**
2025							
Trade & other payables	220,824	220,824	220,824	-	-	-	-
	220,824	220,824	220,824	-	-	-	-

The Group has no illiquid financial assets or financial assets held as security other than the $20,000 (2025: $20,000) non-current financial assets.

Fair values

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position are as follows:

	Consolidated			
	2026		2025	
	Carrying amount $	**Fair value $**	Carrying amount $	Fair value $
Cash and cash equivalents	**1,204,975**	**1,204,975**	223,647	223,647
Trade other receivables	**58,637**	**58,637**	8,571	8,571
Current financial assets	**593,969**	**593,969**	8,982	8,982
Non-current financial assets	**24,068**	**24,068**	20,000	20,000
Trade and other payables	**(218,164)**	**(218,164)**	(220,824)	(220,824)
Current lease liability	**(14,509)**	**(14,509)**	-	-
Non-current lease liability	**(20,686)**	**(20,686)**	-	-
	1,628,290	**1,628,290**	40,376	40,376

The Group's policy for recognition of fair values is disclosed at note 1(k).

The Associate accounted for using equity method disclosed in note 13(c) is not a financial instrument because it is not held via a venture capital organisation, mutual fund, unit trust or similar.

Note 19 Financial instruments (continued)

Foreign exchange risk

The Group's only direct contact with foreign exchange fluctuations is due to Canadian exploration and evaluation expenditure and the investment in AIS shares disclosed in note 9. The Group had Canadian financial assets totalling $584,987 ($CAD572,000) (2025: nil) at 30 June 2026. The Group had Canadian trade creditors and accrued liabilities totalling nil (2025: $18,582 ($CAD16,608)) at 30 June 2026.

Equity price risk

The Group is exposed to Equity price risk through the $8,982 of shares and listed options in an ASX listed company (2025: $8,982), and the $584,987 of shares in Canadian TSXV listed company AIS (2025: nil) disclosed in note 9. The Group realised equity price risk when the AIS shares increased in value by $377,526 and the ASX listed shares did not change in value (2025: nil and $10,359 respectively) during the year. The remaining equity price risk at year end is represented by the balance of $593,969. Since 30 June 2026, the share price of AIS shares has ranged between $CAD0.12 and $CAD0.21.

These shares in an ASX listed company and a TSXV listed company are Level 1 financial instruments because they are valued based on quoted prices on a securities exchange. The Group had no Level 2 or Level 3 financial instruments during the current or prior year and no movements between levels of financial instrument during the year.

Note 20 Dividends

No dividends were paid or proposed during the financial year ended 30 June 2026.

The Company has no franking credits available as at 30 June 2026.

Note 21 Key management personnel disclosures

(a) Directors and key management personnel

The following persons were directors or key management personnel of Riversgold Ltd during the year:

Mr David Lenigas	Executive Chairman (Appointed 10 March 2022)
Mr Simon Andrew	Non-executive Director (Appointed 28 August 2019)
Mr Edward (Ed) Mead	Non-executive Director (Appointed 21 November 2022)
Ms Oonagh Malone	Company Secretary (Appointed 4 January 2021)

There were no other persons employed by or contracted to the Company during the financial year, having responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly.

(b) Key management personnel compensation

A summary of total compensation paid to key management personnel during the year is as follows:

	2026 $	2025 $
Total short-term employment benefits	**499,233**	539,701
Total share-based payments[1]	**933,500**	366,600
	1,432,733	906,301

[1] The fair value of share-based payments granted to Directors as remuneration is included in the financial statements over the periods that they vest.

Note 22 Remuneration of auditors

	2026 $	2025 $
Audit and review of the Company's financial statements	**47,895**	52,711
Total	**47,895**	52,711

Note 23 Contingencies

(a) Contingent liabilities

There were no material contingent liabilities not provided for in the financial statements of the Group as at 30 June 2026 other than:

Native Title and Aboriginal Heritage

Native title claims have been made with respect to areas which include tenements in which the Group has an interest pursuant to various share sale and asset acquisition agreements.

The Group is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Group or its projects. Agreement is being or has been reached with various native title claimants in relation to Aboriginal Heritage issues regarding certain areas in which the Group has an interest.

(b) Contingent consideration receivable

The following payments are receivable by the Group on definition of the following resources within the area of the tenements sold with the Afranex (Alaska) Limited sale that was completed in 2023.

- $USD1,000,000 payable on the definition of an inferred mineral resource of 500,000 oz Au, and
- $USD1,000,000 payable on the definition of an inferred mineral resource of 1,000,000 oz Au.

Note 24 Commitments

(a) Exploration

The Group has certain obligations to perform minimum exploration work on mineral leases held. These obligations may be varied as a result of renegotiations of the terms of the exploration licences or their relinquishment. The minimum exploration obligations are less than the normal level of exploration expected to be undertaken by the Group.

As at balance date, total exploration expenditure commitments on tenements held by the Group have not been provided for in the financial statements. Commitments for the following twelve-month period amount to approximately $39,765 (2025: $57,201). This does not include M25/389 that was granted on 2 July 2026 with an annual expenditure commitment of $10,000 until expiry on 1 July 2047.

(b) Contractual Commitment

There are no material contractual commitments as at 30 June 2026 and 30 June 2025 not otherwise disclosed in the Financial Statements.

Note 25 Related party transactions

(a) Subsidiaries

Subsidiary Company	Country of Incorporation	Parent	Ownership Interest 30 June 2026	Ownership Interest 30 June 2025
Riversgold (Australia) Pty Ltd	Australia	Riversgold Ltd	**100%**	100%
RGL MVL Pty Ltd	Australia	Riversgold Ltd	**100%**	100%
EV Minerals Pty Ltd	Australia	Riversgold Ltd	**100%**	100%
Riversgold (Canada) Pty Ltd	Australia	Riversgold Ltd	**100%**	100%
Riversgold Canada Inc.	Canada	Riversgold (Canada) Pty Ltd	**100%**	100%

The ultimate controlling party of the group is Riversgold Ltd.

(b) Loans to controlled entities

The following amounts are payable to the parent company, Riversgold Ltd, at the reporting date. These amounts are eliminated on consolidation.

	30 June 2026 $	30 June 2025 $
Riversgold (Australia) Pty Ltd	**9,946,206**	8,918,644
EV Minerals Pty Ltd	**3,089,429**	2,947,571
RGL MVL Pty Ltd	**1,437,914**	1,436,610

(c) Transactions with Directors

Transactions with Directors, as directors of the Company, during the year are disclosed at Note 21 – Key Management Personnel.

Fees of $12,350 (exclusive of GST) were owed to Directors at 30 June 2026 for $5,000 for Ed Mead's director fees, and $7,350 for Ed Mead's geological consulting fees. (30 June 2025: $44,792 owed to Directors at 30 June 2025 for $16,667 of David Lenigas' director fees, $10,000 for Ed Mead's director fees, and $18,125 for Ed Mead's geological consulting fees).

As disclosed in note 14, Director David Lenigas advanced funds totalling $80,284 and Company Secretary Oonagh Malone advanced funds totalling $10,000 between 1 August 2025 and 23 September 2025, with these advances on interest free unsecured terms and fully repaid in October 2025.

There are no other related party transactions, other than those already disclosed elsewhere in this financial report.

Note 26 Events occurring after the balance date

On 2 July 2026, Mining Lease M25/389 was granted at the Northern Zone Gold Project, with this tenement 80% held by the Group, meeting a major condition of the Right to Mine and Cooperation agreement with Mega.

Other than stated above there has not arisen between the end of the financial year and the date of this report any item of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Note 27 Reconciliation of loss after tax to net cash inflow from operating activities

	Consolidated 2026 $	2025 $
Loss after income tax	**(3,389,652)**	(510,854)
Adjustment for non-cash items:		
Share-based payment to acquire mineral exploration interest	**-**	96,956
Share-based payments expense/ (gain)	**1,167,220**	(1,911,806)
Depreciation	**658**	8,127
Amortisation	**11,376**	-
Share of net loss of associate accounted for using equity method	**2,765**	4,532
Movement in assets and liabilities:		
(Increase)/ decrease in receivables	**(50,066)**	16,810
(Increase)/ decrease in current financial assets	**(584,987)**	10,359
Decrease in other current assets	**18,585**	24,214
Increase in payables net of non-cash items	**33,143**	31,027
Increase in employee leave liabilities	**4,135**	6,603
Net cash outflow from operating activities	**(2,786,823)**	(2,224,032)

There were no non-cash investment or financing activities during 2026 other than:

- The Group received 2,860,000 AIS shares worth $207,461 in consideration for the farm-out of the Saint John Project in Canada as disclosed in note 3.
- The Group took out an insurance premium funding loan of $37,178 (2025: nil) that was fully repaid during the year, with interest of $2,548 paid on this loan during the year (2025: nil), as disclosed in note 14.
- A lease repayment of $1,375 (2025: nil) was in the balance of trade creditors at 30 June 2026.

There were no non-cash investment or financing activities during 2025 other than:

- Issue of options with a value of $31,380 to Eli Capital Pty Ltd recognised as a capital raising cost as disclosed in note 17.

Note 28 Loss per share

	Consolidated 2026	2025
a) Basic loss per share	**Cents**	Cents
Loss attributable to ordinary equity holders of the Company for continuing operations	**(0.164)**	(0.033)
Loss attributable to ordinary equity holders of the Company	**(0.164)**	(0.033)
b) Diluted loss per share		
Loss attributable to ordinary equity holders of the Company for continuing operations	**(0.164)**	(0.033)
Loss attributable to ordinary equity holders of the Company	**(0.164)**	(0.033)
c) Loss used in calculation of basic and diluted loss per share	**$**	$
Consolidated loss after tax from continuing operations	**(3,389,652)**	(510,854)
Consolidated loss after tax	**(3,389,652)**	(510,854)
d) Weighted average number of shares used as the denominator	**No.**	No.
Weighted average number of shares used as the denominator in calculating basic and dilutive loss per share	**2,064,774,579**	1,560,138,827

At 30 June 2026 the Company has on issue 677,750,000 (30 June 2025: 516,675,000) unlisted options over ordinary shares that are not considered to be dilutive.

Note 29 Parent entity information

	Company 2026 $	2025
Financial position		
Assets		
Cash	**1,204,975**	223,647
Other current assets	**655,499**	39,031
Non-current assets – other	**57,663**	20,658
Total Assets	**1,918,137**	283,336
Liabilities		
Current liabilities	**249,628**	233,644
Non-current liabilities	**20,686**	-
Total Liabilities	**270,314**	233,644
NET ASSETS	**1,647,823**	49,692
Equity		
Issued Capital	**41,056,863**	37,236,300
Reserves	**5,820,276**	4,653,056
Accumulated losses	**(45,229,316)**	(41,839,664)
TOTAL EQUITY	**1,647,823**	49,692
Financial performance		
Loss for the period	**3,389,652**	510,854
Other comprehensive income	**-**	-
Total comprehensive loss	**3,389,652**	510,854

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

No guarantees have been entered into by the parent entity in relation to the debts of its subsidiary companies.

Contingent liabilities

For full details of contingencies see Note 23.

Commitments

For full details of commitments see Note 24.

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Consolidated Entity Disclosure Statement
As at 30 June 2026

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the *Corporations Act 2001* and includes the required information for Riversgold Ltd and the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

Tax residency

S295(3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
Current legislation and judicial precent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency
Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Trusts and partnerships

Australian tax law generally does not contain residency tests for trusts and partnerships and these entities are typically taxed on a flow-through basis. Additional disclosures regarding the tax status of trusts and partnerships have been included where relevant.

Name of entity	Type of entity	Trustee, partner, or participant in JV	% share capital	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction of foreign residents
Riversgold Ltd	Body corporate	N/A	N/A	Australia	Australian	N/A
Riversgold (Australia) Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
RGL MVL Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
EV Minerals Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Riversgold (Canada) Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Riversgold Canada Inc.	Body corporate	N/A	100	Canada	Foreign	Canada

ABN 64 617 614 598

Directors' Declaration

In the opinion of the Directors of Riversgold Ltd ("the Company")

(a) the accompanying financial statements and notes are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  (ii) give a true and fair view of the financial position as at 30 June 2026 and of the performance for the period ended on that date of the Group.

(b) the consolidated entity disclosure statement is true and correct.

(c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

(d) the financial statements comply with International Financial Reporting Standards as set out in Note 1.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Executive Chairman and Chief Financial Officer (or equivalent) for the financial year ended 30 June 2026.

This declaration is made in accordance with a resolution of the Directors.

Signed at Perth this 30th day of September 2026.

David Lenigas
Executive Chairman

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT

To the Members of Riversgold Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Riversgold Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(a) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to disclose other than the matter described in the *Material Uncertainty Related to Going Concern* section of this report.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Riversgold Ltd for the year ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd
Chartered Accountants

N G Neill
Partner

Perth, Western Australia
30 September 2026