



Financial Report
For the Half Year Ended 31 December 2025

Riversgold Ltd
ABN 64 617 614 598

Contents Page

Corporate Directory	3
Directors' Report	4
Auditor's Independence Declaration	6
Interim Financial Statements	
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	7
Condensed Consolidated Statement of Financial Position	8
Condensed Consolidated Statement of Changes in Equity	9
Condensed Consolidated Statement of Cash Flows	10
Notes to the Condensed Consolidated Financial Statements	11
Directors' Declaration	23
Independent Auditor's Review Report	24

Riversgold Ltd
ABN 64 617 614 598

Corporate Directory

Directors

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

Company Secretary

Oonagh Malone

Registered and Business Address

Suite 23, 513 Hay Street
Subiaco, WA 6008
Telephone +61 8 6143 6747
Website www.riversgold.com.au

Auditors

HLB Mann Judd
Level 4, 130 Stirling Street
Perth, WA, 6000

Share Registry

Automic Registry Services
126 Phillip Street
Sydney, NSW, 2000
Telephone 1300 288 664
Website: www.automicgroup.com.au

Securities Exchange

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

Country of Incorporation and Domicile

Australia

Riversgold Ltd
ABN 64 617 614 598

Directors' Report

The Directors present the financial statements of Riversgold Ltd (**Riversgold or the Company**) and the entities it controlled (together, **the Group**) for the half year ended 31 December 2025.

Directors

The following persons were directors of Riversgold Ltd for the specified periods during the half year and up to the date of this report:

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

Company Secretary

Oonagh Malone

Review of Operations

The consolidated loss after income tax for the half year was \$2,414,071 (31 December 2024: \$2,114,412). At the end of the half year the Group had \$514,130 (30 June 2025: \$223,647) in cash and at call deposits.

During the half year, 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 \$3,000,000 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 third party approvals.
- Progressed the Northern Zone Gold Project, Kalgoorlie, Western Australia:
 - Completed a grade control program and commenced a further drilling program;
 - Progressed the conversion of tenement P25/2651 into Mining Lease M25/389; and
 - Acquired adjacent granted tenement P25/2540.
- Issued 400,000,000 shares at a price of \$0.0045 to raise \$1,800,000 before costs.
- 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.

Riversgold Ltd
ABN 64 617 614 598

Directors' Report

- 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.

Significant Changes in the State of Affairs

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

Matters Subsequent to the End of the Financial Period

Since the end of the half year:

- On 27 January 2026, Riversgold issued 200,000,000 shares at a share price of \$0.01 per share to raise \$2,000,000 before costs.
- On 27 January 2026, Riversgold issued 5,000,000 shares on exercise of share options with an exercise price of \$0.01 per share and expiry 20 December 2027 to raise \$50,000.
- 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.

Apart from the above, there has not arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

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 16th day of March 2026.



David Lenigas
Executive Chairman

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Riversgold Limited for the half-year ended 31 December 2025, 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 review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
16 March 2026



N G Neill
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

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

Riversgold Ltd
ABN 64 617 614 598

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half year ended 31 December 2025

	Note	Consolidated 31 December 2025	31 December 2024
		\$	\$
Continuing operations			
Interest revenue	5	1,041	13,030
Other income	5	-	471,649
Employee and director expenses	5	(198,244)	(166,303)
Share-based payments expense	9	(1,167,220)	(803,284)
Corporate expenses		(103,807)	(109,523)
Administration and other expenses	5	(377,525)	(441,810)
Depreciation expense		(658)	(4,963)
Amortisation expense	3	(3,943)	-
Exploration and evaluation expenses	5	(560,197)	(1,059,324)
Share of net loss of associates accounted for using the equity method		(1,383)	(3,150)
Decrease in value of current financial assets	6	-	(10,359)
Financing costs	5	(2,135)	(375)
Loss before income tax		(2,414,071)	(2,114,412)
Income tax expense		-	-
Loss after tax from continuing operations		(2,414,071)	(2,114,412)
Loss after tax from discontinued operation		-	-
Loss for the half year		(2,414,071)	(2,114,412)
Other comprehensive income, net of income tax			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Total comprehensive loss for the period		(2,414,071)	(2,114,412)
		Cents	Cents
Basic and Diluted loss per share from continuing operations		(0.129)	(0.147)
Basic and Diluted loss per share		(0.129)	(0.147)

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

Riversgold Ltd
ABN 64 617 614 598

Condensed Consolidated Statement of Financial Position
As at 31 December 2025

	Note	31 December 2025	Consolidated 30 June 2025
		\$	\$
Current assets			
Cash and cash equivalents		514,130	223,647
Trade and other receivables		72,563	8,571
Current financial assets	6	8,982	8,982
Other current assets		23,757	21,478
Total current assets		619,432	262,678
Non-current assets			
Property, plant and equipment		-	658
Right of use asset	3	41,028	-
Non-current financial assets		24,068	20,000
Total non-current assets		65,096	20,658
Total assets		684,528	283,336
Current liabilities			
Trade and other payables	7	126,224	220,824
Employee leave liabilities		14,428	12,820
Current lease liability	3	13,658	-
Total current liabilities		154,310	233,644
Non-current liabilities			
Non-current lease liability	3	28,169	-
Total non-current liabilities		28,169	-
Total liabilities		182,479	233,644
Net assets		502,049	49,692
Equity			
Issued capital	8	38,935,508	37,236,300
Accumulated losses		(44,253,735)	(41,839,664)
Reserves	10	5,820,276	4,653,056
Total equity		502,049	49,692

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

Riversgold Ltd
ABN 64 617 614 598

Condensed Consolidated Statement of Changes in Equity
For the half year ended 31 December 2025

	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	-	(2,114,412)	-	(2,114,412)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	(2,114,412)	-	(2,114,412)
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	-	-	803,284	803,284
Project acquisition	75,000	-	21,956	96,956
Balance at 31 December 2024	37,236,300	(43,443,222)	7,368,146	1,161,224
At 1 July 2025	37,236,300	(41,839,664)	4,653,056	49,692
Loss for the period	-	(2,414,071)	-	(2,414,071)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	(2,414,071)	-	(2,414,071)
Transactions with equity holders in their capacity as equity holders:				
Shares issued	1,800,000	-	-	1,800,000
Share issue costs	(100,792)	-	-	(100,792)
Share-based payments:				
Employees/directors	-	-	1,167,220	1,167,220
Balance at 31 December 2025	38,935,508	(44,253,735)	5,820,276	502,049

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

Riversgold Ltd
ABN 64 617 614 598

Condensed Consolidated Statement of Cash Flows
For the half year ended 31 December 2025

	Note	Consolidated 31 December 2025	31 December 2024
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(1,376,355)	(1,732,001)
Interest received		1,041	13,030
Interest paid		(2,510)	-
Tax incentives received	5	-	471,649
Net cash used in operating activities		(1,377,824)	(1,247,322)
Cash flows from investing activities			
Payment for equity-accounted investment		(1,383)	(3,900)
Payment for current financial assets	6	-	(9,695)
Payment for non-current financial assets		(4,068)	-
Net cash used in investing activities		(5,451)	(13,595)
Cash flows from financing activities			
Proceeds from the issue of shares		1,800,000	1,844,030
Payments for share issue costs		(100,792)	(143,129)
Proceeds from related party loans		90,284	-
Repayment of related party loans		(90,284)	-
Repayment of other borrowings		(22,307)	-
Lease liability repayments		(3,143)	-
Net cash provided by financing activities		1,673,758	1,700,901
Net increase in cash held		290,483	439,984
Cash at the beginning of the financial period		223,647	775,547
Cash at the end of the financial period		514,130	1,215,531

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

Riversgold Ltd
ABN 64 617 614 598

Notes to the Condensed Consolidated Financial Statements
For the half year ended 31 December 2025

Note 1 Basis of preparation of half year report

Statement of compliance

The condensed interim consolidated financial statements (the interim financial statements) for Riversgold Ltd ('the Company') and its subsidiaries (together referred to as 'the Group') are general purpose financial statements, and have been prepared in accordance with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures that the financial statements comply with International Financial Reporting Standard *IAS 34 Interim Financial Reporting*.

These interim financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made by Riversgold Ltd during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim financial statements were approved by the Board of Directors on 16th March 2026.

Basis of preparation

The interim financial statements have been prepared on the historical cost basis. Cost is based on the fair values of consideration given in exchange for assets. The Company is a for-profit entity domiciled in Australia and all amounts are presented in Australian dollars.

Accounting policies and methods of computation

The same accounting policies and methods of computation have been followed in these interim financial statements as followed in the most recent annual financial statements, except for the change in accounting policy described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

For the purpose of preparing the interim financial statement, the half-year has been treated as a discrete reporting period.

Adoption of new and revised Accounting Standards

Standards and Interpretations applicable to 31 December 2025

In the period ended 31 December 2025, the Directors have 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 have 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

The directors have also reviewed all the new and revised standards and interpretations in issue and not yet effective for the half-year ended 31 December 2025. As a result of this review, the directors have determined that only the following changes are considered potentially relevant to the Group.

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. Amongst other changes, 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 provides enhanced 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 considerably change disclosures.

Riversgold Ltd
ABN 64 617 614 598

Notes to the Condensed Consolidated Financial Statements
For the half year ended 31 December 2025

Note 1 Basis of preparation of half year report (continued)

Going concern

The interim financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the six months ended 31 December 2025, the Group had an operating loss of \$2,414,071 and had net operating cash outflows of \$1,377,824. The Group has cash of \$514,130 as at 31 December 2025 and net current assets of \$465,122 at 31 December 2025. Subsequent to the period end, the Group raised \$2,000,000 (before costs) from the issue of 200,000,000 ordinary shares at \$0.01 per share on 27 January 2026, and has raised further funds (\$115,000) since then from option-holders exercising share options.

The ability of the Group to continue as a going concern depends on future successful capital raisings, successful exploration and exploitation of the Group's tenements, and/or sale of non-core assets.

The directors are of the opinion that the Group is a going concern as the Group expects to have more funds available than expected to be required for committed and required expenditure over the following year, and has the ability to scale back discretionary expenditure pending the timing of future capital raisings.

Should the Group not raise further funds as required or reduce expenditure to meet funds available, there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, in which case it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

Note 2 Significant accounting judgements and key estimates

The preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Although disclosures are not required for immaterial judgements and estimates, transactions and balances may be qualitatively material.

Financial assets and financial liabilities

Trade and other receivables and Trade and other payables are valued at face values of amounts receivable and payable with no variations for potential defaults or other potential differences between amounts recognised and payments received or paid. Trade receivables and trade payables are non-interest bearing, unsecured and generally on 30-days term.

The Directors consider that the carrying values of the financial assets and liabilities as recognised in the financial statements approximate their fair values.

Riversgold Ltd
ABN 64 617 614 598

Notes to the Condensed Consolidated Financial Statements
For the half year ended 31 December 2025

Note 2 Significant accounting judgements and key estimates (continued)

Functional currency

The functional currency of all entities in the Group is Australian dollars.

Equity-settled 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 9. Some parameters for valuation models, particularly volatility, are subject to significant judgement. The sensitivity of valuations to changes in parameters varies considerably, but option valuations can be particularly sensitive to volatility.

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 have been 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 9. 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 considered 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 4-year options and 20,000,000 \$0.015 4-year 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 have been 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 9. 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 considered reasonable because the share price has often doubled or halved within a month.

Riversgold Ltd
ABN 64 617 614 598

Notes to the Condensed Consolidated Financial Statements
For the half year ended 31 December 2025

Note 3 Office lease

The Group commenced a new office lease during the half-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	
	31 December 2025	30 June 2025
	\$	\$
Right of use asset		
Balance at the beginning of the period	-	-
Commencement of lease	44,971	-
Amortisation	(3,943)	-
Balance at the end of the period	41,028	-
Lease liability		
Balance at the beginning of the period	-	-
Commencement of lease	44,971	-
Interest expensed	981	-
Lease repayments	(4,125)	-
Balance at the end of the period	41,827	-
Current balance	13,658	-
Non-current balance	28,169	-
Total balance	41,827	-

Riversgold Ltd
ABN 64 617 614 598

Notes to the Condensed Consolidated Financial Statements
For the half year ended 31 December 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 previously identified the Group's geographic positions as its operating segments. Although, the expenditure on the St John Project in Canada was solely made by the parent and the Group has no foreign subsidiaries with transactions during the current half-year, internal exploration expenditure reports separate Canadian project acquisition costs and Canadian exploration expenditure costs, so Canadian expenses are separately disclosed but all assets and liabilities have been allocated to the Australian segment.

The following tables present revenue and loss information and certain asset and liability information regarding operating segments for the half year ended 31 December 2025.

6 months ended December 2025

	Australia \$	Canada \$	Consolidated \$
Interest income	1,041	-	1,041
Other income	-	-	-
Segment income	1,041	-	1,041
Segment loss before income tax expense	(2,295,434)	(118,637)	(2,414,071)
Segment assets	684,528	-	684,528
Segment liabilities	(182,479)	-	(182,479)

6 months ended December 2024

	Australia \$	Canada \$	Consolidated \$
Interest income	13,030	-	13,030
Other income	471,649	-	471,649
Segment income	484,679	-	484,679
Segment loss before income tax expense	(1,660,926)	(453,486)	(2,114,412)
Segment assets	1,303,914	-	1,303,914
Segment liabilities	(142,690)	-	(142,690)

Riversgold Ltd
ABN 64 617 614 598

Notes to the Condensed Consolidated Financial Statements
For the half year ended 31 December 2025

	Consolidated 31 December 2025	31 December 2024
	\$	\$

Note 5 Revenue and expenses

Loss before income tax includes the following specific income and expenses:

Interest revenue

Interest income	1,041	13,030
-----------------	-------	--------

Other income

Research and Development tax incentive	-	471,649
	-	471,649

Employee and director expenses

Directors' Fees	(193,838)	(161,125)
Other employee costs	(4,406)	(5,178)
	(198,244)	(166,303)

Administration and other expenses

Insurance	(17,416)	(19,011)
Legal fees	(95,875)	(73,819)
Accountancy	(62,901)	(144,073)
Other expenses	(201,333)	(204,907)
	(377,525)	(441,810)

Exploration and evaluation expenses

Option fee for Saint John project	(65,266)	(65,290)
Purchase of West Australian tenement P25/2540	(75,000)	-
Share-based payments for Saint John project acquisition	-	(95,956)
Other Saint John project expenses	(53,371)	(292,240)
Other Australian exploration expenses	(366,560)	(605,838)
	(560,197)	(1,059,324)

Financing (costs)/ gains

Foreign exchange movements	375	(375)
Interest expense on office lease	(981)	-
Other interest expense	(1,529)	-
	(2,135)	(375)

Riversgold Ltd
ABN 64 617 614 598

Notes to the Condensed Consolidated Financial Statements
For the half year ended 31 December 2025

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$

Note 6 Current financial assets

Balance at the beginning of the period	8,982	9,646
Acquisition of shares in listed company	-	9,695
Decrease in value of current financial assets	-	(10,359)
	8,982	8,982

During 2024, the Group purchased 1,378,011 shares in an ASX listed company for a total purchase cost of \$62,108 and average purchase cost of \$0.0451 per share. During the prior year, the Group purchased an additional 1,211,880 shares with 1,211,880 free attaching options for a total purchase cost of \$9,695 at \$0.008 per share, to have 2,589,891 shares and 1,211,880 options. These 2,589,891 shares were valued at \$0.003 each at the end of the half-year (30 June 2025: \$0.003 each) for no change in fair value (2025: \$11,571 decrease). The 1,211,880 free attaching options were valued at nil initial value then at \$0.001 each at the end of the half-year (30 June 2025: \$0.001 each) for no change in value (2025: \$1,212 increase). These shares and options are Tier 1 financial assets as they are valued based on quoted prices on a securities exchange, with no change in Tier for any financial instruments during the period.

Note 7 Current liabilities – Trade and other payables

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Trade payables	59,094	159,521
Accrued expenses	34,600	55,280
Insurance premium funding loan	18,844	-
Other payables	13,686	6,023
	126,224	220,824

The Trade and other payables at 31 December 2025 of \$126,224 (30 June 2025: \$220,824) includes \$126,224 (30 June 2025: \$202,242) denominated in Australian dollars and nil (30 June 2025: \$18,582) denominated in Canadian dollars, with no other foreign currency balances at the end of the half-year or prior year end.

Riversgold Ltd
ABN 64 617 614 598

Notes to the Condensed Consolidated Financial Statements
For the half year ended 31 December 2025

Note 8 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.

	Issue price	Half year to 31 December 2025		30 June 2025	
		Number	\$	Number	\$
<i>b) Share capital</i>					
Issued share capital		2,083,712,593	38,935,508	1,683,712,593	37,236,300
<i>c) Share movements during the period</i>					
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 prior year as a share-based payment (see note 3)	-	-	-	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 St John Project facilitation	\$0.004	-	-	18,750,000	75,000
Shares issued under share placement	\$0.0045	400,000,000	1,800,000	-	-
Less share-based payment for share issue costs		-	-	-	(31,380)
Less other share issue costs		-	(100,792)	-	(150,948)
Balance at the end of the period		2,083,712,593	38,935,508	1,683,712,593	37,236,300

Riversgold Ltd
ABN 64 617 614 598

Notes to the Condensed Consolidated Financial Statements
For the half year ended 31 December 2025

Note 9 Options and share based payments

A net total of \$1,167,220 (31 December 2024: \$803,284) was recognised and expensed during the half-year for the following share-based payments:

- \$699,780 was recognised during the half-year 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 9a.
- \$467,440 was recognised during the half-year 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 9a.

There were no other share-based payments during the half-year.

a) Options issued during the half-year

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

Riversgold Ltd
ABN 64 617 614 598

Notes to the Condensed Consolidated Financial Statements
For the half year ended 31 December 2025

Note 9 Options and share based payments (continued)

b) Options exercised and on issue

During the half-year, the following options ceased due to expiry without exercise or conversion.

Date Granted or Issued	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

No other options were exercised, lapsed, expired or became un-exercisable during the half year.

c) Options outstanding at balance date

The number of options outstanding over unissued ordinary shares at 31 December 2025 is 695,875,000 (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	9,375,000	0.8 cents	23 December 2027
20 December 2024	15,000,000	1.0 cents	20 December 2027
20 December 2024	337,500,000	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	695,875,000		

d) Performance rights

There are no performance rights on issue, with no performance rights cancelled, issued or recognised during the half-year.

Riversgold Ltd
ABN 64 617 614 598

Notes to the Condensed Consolidated Financial Statements
For the half year ended 31 December 2025

	Consolidated 31 December 2025 Share based payment reserve ¹	30 June 2025 Share based payment reserve
	\$	\$

Note 10 Reserves

Balance at the beginning of the period	4,653,056	6,511,526
<i>Movements during the period:</i>		
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 period	5,820,276	4,653,056

¹The share-based payment reserve is used to recognise the fair value of share-based payments. See Note 9 for further information on share-based payments.

Note 11 Dividends

No dividends were paid or proposed during the period.

The Company has no franking credits available as at 31 December 2025

Note 12 Contingent liabilities and contingent assets

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 \$3,000,000 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.

There has been no other material change in contingent liabilities or contingent assets noted in the annual report for the year ended 30 June 2025.

Riversgold Ltd
ABN 64 617 614 598

Notes to the Condensed Consolidated Financial Statements
For the half year ended 31 December 2025

Note 13 Right to mine agreement

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 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 third party approvals.

Note 14 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 \$17,441 (30 June 2025: \$57,201).

b) Contractual Commitment

There are no new material contractual commitments for the half-year.

Note 15 Events occurring after the balance date

Since the end of the half year:

- On 27 January 2026, Riversgold issued 200,000,000 shares at a share price of \$0.01 per share to raise \$2,000,000 before costs.
- On 27 January 2026, Riversgold issued 5,000,000 shares on exercise of share options with an exercise price of \$0.01 per share and expiry 20 December 2027 to raise \$50,000.
- 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.

Apart from the above, there has not arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Riversgold Ltd
ABN 64 617 614 598

Directors' Declaration

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

- (a) the attached interim financial statements and notes thereto are in accordance with the Corporations Act 2001, including:
 - (i) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting, the *Corporations Regulations 2001*, professional reporting requirements and other mandatory requirements; and
 - (ii) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

Signed at Perth this 16th day of March 2026.



David Lenigas
Executive Chairman

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Riversgold Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Riversgold Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Riversgold Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 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 conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

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

for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
16 March 2026



N G Neill
Partner