

Mining Lease Granted at Kalgoorlie Gold Project

Highlights

- Kalgoorlie Gold Project Mining Lease M25/389 has been granted
- M25/389 has been granted for a term of 21 years, and can be renewed
- Major milestone met for funding and development partnership with Mega Resources¹
- Site clearance permit and national vegetation clearing permit (NVCP) applications due for submission this month
- Company now focusing on completing inputs for the Mine Development and Closure Proposal (MDCP) and its submission to Government

Riversgold Limited (ASX: RGL, RGLO, Riversgold or the Company) is pleased to announce that the Mining Lease M25/389, that covers the Northern Zone Gold Project, has now been granted.

Northern Zone is part of the Company's Kalgoorlie Gold Project, which is located 25 km east of Kalgoorlie in Western Australia (**see Figure 1**).

The Mining Lease has been granted for a term of 21 years, to 01/07/2047, and can be renewed.

David Lenigas, Chairman of Riversgold, commented;

"The formal grant of the Mining Lease is a great milestone for this very exciting gold project so close to Kalgoorlie. To have this mining lease granted after an 18-month process is a tremendous result for the Company, our JV partners, Oracle Power in the UK, and our funding and production partner - Mega Resources.

"Not only does the granting of the mining lease secure long term tenure, but it also gives us the ability to submit the NVCP and MDCP. The MDCP team, that includes Resources WA and Mega Resources, have been working in parallel to the grant of M25/389 to progress all the inputs required for the submission of the proposal which will then provide the operating permit for the start of mining operations.

"A significant number of the inputs have already been completed, such as flora and fauna surveys, hydrogeological wells and testing, heritage surveys, with the last of the inputs currently being finalised.

"As of today, we are now much closer to turning dirt at Northern Zone and I look forward to updating shareholders on progress with the MDCP very soon."

¹ Riversgold Limited ASX announcement dated 30 September 2025 - "Riversgold Signs Mining and Co-Operation Agreement for Northern Zone Gold Project Near Kalgoorlie - MEGA Resources will fully fund the operations with Project Owners to receive 50% of the profit"

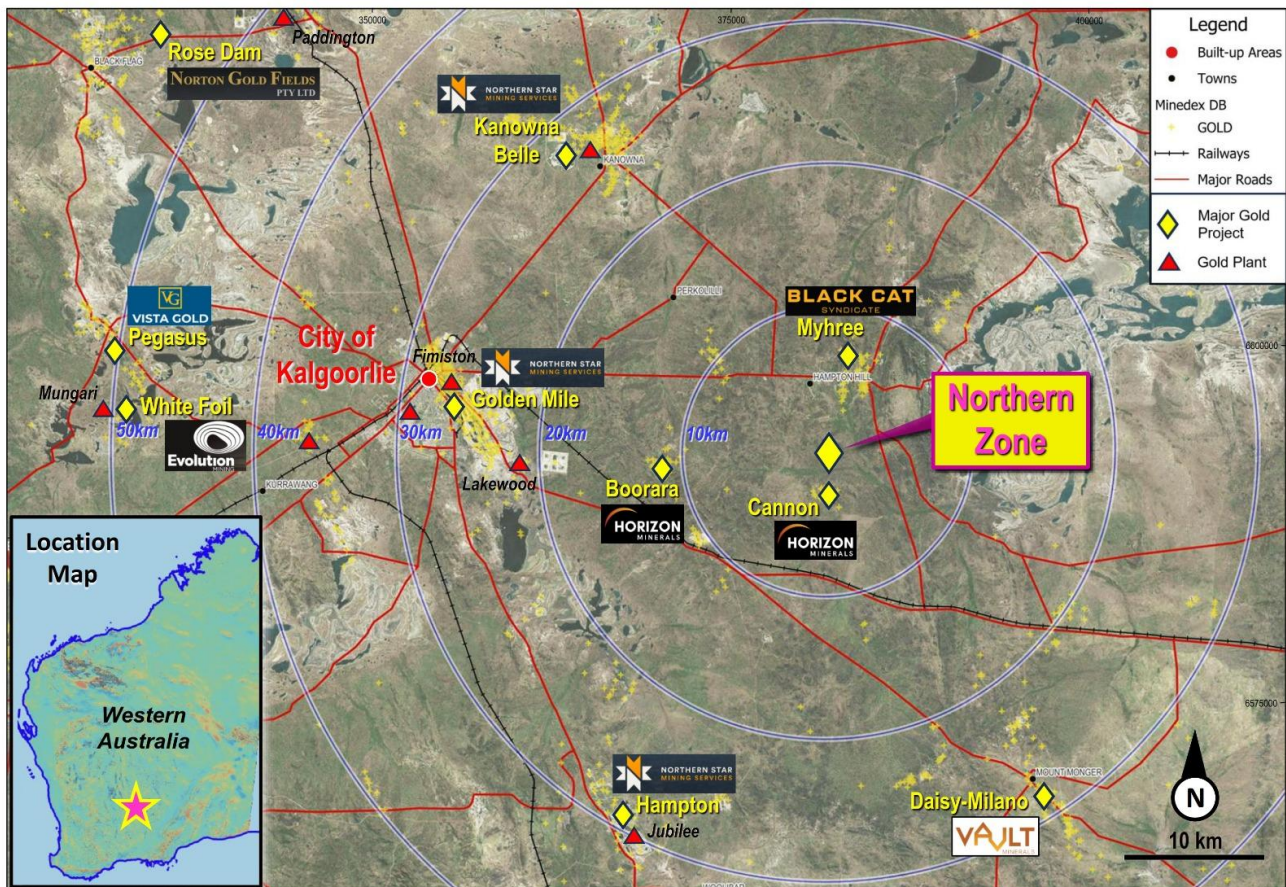


Figure 1: Northern Zone Project Map showing proximity to the Kalgoorlie "Super Pit".

On 30 September 2025, Riversgold announced that it had signed a Mining and Co-Operation agreement with Mega Resources to fully fund the operations with the project owners to receive 50% of the profits. The granting of the Mining Licence M25/389 is highly significant with respect to meeting a key condition precedent in the MEGA Resources agreements.

In summary, as announced at the time:

- Riversgold had signed, on the Project Owners' behalf, a Right to Mine and Co-Operation Agreement with established WA Goldfields mining services provider MEGA Resources (MEGA) - for full project funding, mining, and haulage services at its Northern Zone Gold Project which is located 25km from Kalgoorlie.
- MEGA is a full-service mining contractor that will now be providing all of the funding for the operation; MEGA will also provide geological and engineering services and manage project approvals.
- The Northern Zone Gold Project Kalgoorlie is owned 80% by Riversgold and 20% by Oracle Power Plc ("Project Owners"). No upfront funding is required from the Project Owners.
- MEGA will share profits equally (50/50) from operations with the Project Owners.
- 10% of project profits generated monthly (funded on a 50/50 basis) will be reinvested back into expansion grade control and step out drilling.

- The Northern Zone Gold Project Kalgoorlie drilling has already identified a gold mineralised porphyry around 600m wide and around 500m deep from diamond drilling
- Conditions Precedent: The MEGA agreement is subject to the conversion of P26/2651 into mining lease M25/389, the execution of a formal Mining Services Agreement which will include a schedule of rates, and receipt of any third-party approvals.

Performance Rights Milestones Set to Align Key Management

To further align executive management and key personnel with shareholder interests, the Company has set performance right milestones designed to retain and reward high-performing individuals and foster a culture of value creation.

The performance rights will directly link performance outcomes to resource growth milestones, ensuring alignment between management success and shareholder returns and will be issued under the Company's Equity Securities Incentive Plan and, where required, subject to shareholder approval.

Performance rights will vest upon the achievement of the following key milestones:

- Tranche A: Vesting when the Company's 20 Day VWAP is $\geq$ \$0.03.
- Tranche B: Vesting when the Company's 20 Day VWAP is $\geq$ \$0.05.
- Tranche C: Vesting on "breaking ground" at the Northern Zone Project, meaning the first commencement of physical, on-site ground-disturbing works (e.g. clearing / earthworks / pad construction), as confirmed by the Board based on contractor mobilisation and site evidence.
- Tranche D: Vesting on first gold from any Company project (first production of saleable / deliverable gold, including doré / bullion), as confirmed by the Board using pour records / refinery receipt / independent production report.
- Tranche E: Vesting when the Company achieves cumulative production of 50,000 ounces of gold (from one or multiple projects), as confirmed by the Board based on production records and supporting evidence.

This structured, milestone-based incentive framework underscores the Board's commitment to recognising performance, retaining talent, and driving the continued growth of Riversgold's assets in Western Australia and Canada.

Further details will be included in the notice of meeting in due course.

-ENDS-

This announcement has been authorised for release by the Board of Riversgold Ltd.

For further information, please contact:

David Lenigas
Executive Chairman

P: +44 (0) 7881825378

E: dlenigas@riversgold.com.au

Ed Mead
Director

P: 0407 445351

E: emead@riversgold.com.au