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**RIVERSGOLD<sub>LTD</sub>**

**ABN 64 617 614 598**

**Financial Report  
For the Half Year Ended 31 December 2024**

**Riversgold Ltd**  
**ABN 64 617 614 598**

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**Corporate Directory**

**Directors**

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

**Company Secretary**

Oonagh Malone

**Principal and Registered Office**

Suite 23, 513 Hay Street  
Subiaco, WA 6008  
Telephone (08) 6143 6747  
Web [www.riversgold.com.au](http://www.riversgold.com.au)

**Auditor**

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

**Share Registry**

Automic Registry Services  
Level 5, 191 St Georges Terrace  
Perth, WA, 6000  
Telephone 1300 288 664 (within Australia)  
Telephone +61 (2) 9698 5414 (overseas)  
Website: [www.automicgroup.com.au](http://www.automicgroup.com.au)

**Securities Exchange Listing**

Australian Securities Exchange (ASX)  
Code: RGL  
Home office: Perth

**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 2024.

**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)

**Company Secretary**

Oonagh Malone

**Review of Operations**

The consolidated loss after income tax for the half year was \$2,114,412 (31 December 2023: \$4,402,240 restated). At the end of the half year the Group had \$1,215,531 (30 June 2024: \$775,547) in cash and at call deposits.

During the half year, Riversgold:

- Progressed the Northern Zone Gold Project, Kalgoorlie, Western Australia:
  - Received assay results for a diamond drilling program at the Northern Zone Project, with assay results interpreted and gold mineralisation models developed;
  - Submitted Mining Lease application M25/389; and
  - Planned further drilling programs.
- Completed a site visit, with rock chip samples taken and copper and gold assay results received at the Tambourah Project located in the Pilbara, Western Australia.
- Acquired an option to acquire 100% of the Saint John antimony, gold, copper and silver project in New Brunswick (Canada). Site visits, geological assays and a high-resolution drone magnetic survey have been undertaken with assay results received and future drilling programs approved. Consideration payable with respect to the Saint John project is:
  - \$65,290 (\$CAD60,000) paid on 9 October 2024 for the initial option;
  - Four annual payments commencing on the first anniversary of the execution of the option agreement for execution of the option, with each payment to comprise \$CAD25,000 in cash and \$CAD35,000 in cash or (at Riversgold's choice) Riversgold shares calculated at the 10-day VWAP to the anniversary date, with Riversgold able to accelerate these option payments for earlier option exercise; and
  - A 2% Gross Smelter Royalty (GSR) payable following exercise of the option, with 1% of this GSR acquirable by Riversgold for \$CAD1,000,000, and then Riversgold having first right of refusal for any purchase of the remaining 1% GSR.
- Paid a facilitation fee to unrelated party Arcadia Corporate Pty Ltd, in consideration for services relating to the Saint John transaction, consisting of:
  - \$75,000 in cash and \$75,000 in shares, being 18,750,000 shares issued on 23 December 2024 at an agreed value of \$0.004 per share; and

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**Directors' Report**

- 9,375,000 share options issued on 23 December 2024 with an exercise price of \$0.008 and expiring 23 December 2027.
- Following shareholder approval on 12 July 2024, issued:
  - 94,448,273 shares at a price of \$0.0055 per share to raise \$519,466 before costs in the second tranche of the placement remaining from the year ended 30 June 2024; and
  - 40,000,000 share options to Director David Lenigas, 20,000,000 share options to Director Simon Andrew, 20,000,000 share options to Director Ed Mead, 12,000,000 share options to unrelated advisor 708 Capital Pty Ltd and 12,000,000 share options to unrelated advisor Yelverton Capital Pty Ltd, for a total of 104,000,000 options issued, with these options all having an exercise price of \$0.01 and an expiry date of 12 July 2027.
- Issued 30,000,000 share options to non-directors, including 20,000,000 share options issued to Company Secretary Oonagh Malone, with these options all having an exercise price of \$0.01 and an expiry date of 12 July 2027.
- Issued 23,437,500 deferred consideration shares at a calculated price of \$0.0064 for the acquisition of tenement application E47/5069, with \$150,000 recognised for this in the year ended 30 June 2024.
- Issued 300,000,000 shares at a price of \$0.004 to raise \$1,200,000 before costs.
- Following shareholder approval on 28 November 2024, issued:
  - 37,500,000 shares at a price of \$0.004 to raise \$150,000 in director and officer placements; and
  - 337,500,000 free attaching options for the share placements, including 37,500,000 for related parties, and 15,000,000 options in consideration for capital raising services, with these options all having an exercise price of \$0.01 and expiring 20 December 2027.

**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 18 February 2025, Riversgold announced its exercise of the option to acquire 80% of the Northern Zone Project for an 80% interest in P25/2651, following over \$600,000 of eligible expenditure, with Riversgold responsible for 100% of expenditure until formalisation of a joint venture agreement which is to occur by 31 December 2025.

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 14th day of March 2025.



**David Lenigas**  
**Executive Chairman**

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the consolidated financial report of Riversgold Ltd for the year ended 31 December 2024, 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  
14 March 2025



**N G Neill**  
Partner

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**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the half year ended 31 December 2024**

	Note	Consolidated	
		31 December 2024	31 December 2023 Restated (i)
		\$	\$
<b>Continuing operations</b>			
Interest revenue	5	13,030	19,808
Other income	5	471,649	25,000
Employee and director expenses	5	(166,303)	(273,489)
Share-based payments expense	9	(803,284)	(245,910)
Corporate expenses		(109,523)	(99,719)
Administration and other expenses	5	(441,810)	(475,593)
Depreciation expense		(4,963)	(6,455)
Exploration and evaluation expenses	5	(1,059,324)	(3,314,920)
Share of net loss of associates accounted for using the equity method		(3,150)	-
Decrease in value of current financial assets	6	(10,359)	(33,170)
Financing (costs)/ gains	5	(375)	2,208
<b>Loss before income tax</b>		<b>(2,114,412)</b>	<b>(4,402,240)</b>
Income tax expense		-	-
<b>Loss after tax from continuing operations</b>		<b>(2,114,412)</b>	<b>(4,402,240)</b>
Loss after tax from discontinued operation		-	-
<b>Loss for the half year</b>		<b>(2,114,412)</b>	<b>(4,402,240)</b>
<b>Other comprehensive income, net of income tax</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		-	-
<b>Total comprehensive loss for the period</b>		<b>(2,114,412)</b>	<b>(4,402,240)</b>
		Cents	Cents
Basic and Diluted loss per share from continuing operations		<b>(0.147)</b>	<b>(0.462)</b>
Basic and Diluted loss per share		<b>(0.147)</b>	<b>(0.462)</b>

(i) Restated due to a retrospective change in accounting policy – refer to note 3

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

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**Condensed Consolidated Statement of Financial Position**  
**As at 31 December 2024**

	Note	31 December 2024	Consolidated 30 June 2024 Restated (i)	30 June 2023 Restated (i)
		\$	\$	\$
<b>Current assets</b>				
Cash and cash equivalents		1,215,531	775,547	4,911,034
Trade and other receivables		30,068	25,381	83,654
Current financial assets	6	8,982	9,646	-
Other current assets		25,511	45,692	20,498
<b>Total current assets</b>		<b>1,280,092</b>	<b>856,266</b>	<b>5,015,186</b>
<b>Non-current assets</b>				
Property, plant and equipment		3,822	8,785	16,581
Non-current financial assets		20,000	20,000	20,000
<b>Total non-current assets</b>		<b>23,822</b>	<b>28,785</b>	<b>36,581</b>
<b>Total assets</b>		<b>1,303,914</b>	<b>885,051</b>	<b>5,051,767</b>
<b>Current liabilities</b>				
Trade and other payables	7	133,059	221,956	499,497
Employee leave liabilities		9,631	6,217	37,860
<b>Total current liabilities</b>		<b>142,690</b>	<b>228,173</b>	<b>537,357</b>
<b>Total liabilities</b>		<b>142,690</b>	<b>228,173</b>	<b>537,357</b>
<b>Net assets</b>		<b>1,161,224</b>	<b>656,878</b>	<b>4,514,410</b>
<b>Equity</b>				
Issued capital	8	37,236,300	35,474,162	33,942,159
Accumulated losses		(43,443,222)	(41,328,810)	(35,234,717)
Reserves	10	7,368,146	6,511,526	5,806,968
<b>Total equity</b>		<b>1,161,224</b>	<b>656,878</b>	<b>4,514,410</b>

(i) Restated due to a retrospective change in accounting policy – refer to note 3

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



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**Condensed Consolidated Statement of Changes in Equity**  
**For the half year ended 31 December 2024**

	Consolidated			
	Issued capital \$	Accumulated losses \$	Share based payment reserve \$	Total \$
<b>Restated (i)</b>				
At 1 July 2023	33,942,159	(27,431,023)	5,806,968	12,318,104
Retrospective adjustment upon change in accounting policy	-	(7,803,694)	-	(7,803,694)
Restated balance at 1 July 2023	33,942,159	(35,234,717)	5,806,968	4,514,410
Loss for the period	-	(4,402,240)	-	(4,402,240)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	(4,402,240)	-	(4,402,240)
Transactions with equity holders in their capacity as equity holders:	-	-	-	-
Share-based payments:				
Employees/directors	-	-	245,910	245,910
Project acquisition	229,600	-	150,000	379,600
Balance at 31 December 2023	34,171,759	(39,636,957)	6,202,878	737,680
<b>At 1 July 2024 (Restated (i))</b>	<b>35,474,162</b>	<b>(41,328,810)</b>	<b>6,511,526</b>	<b>656,878</b>
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

(i) Restated due to a retrospective change in accounting policy – refer to note 3

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

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**Condensed Consolidated Statement of Cash Flows**  
**For the half year ended 31 December 2024**

	Note	Consolidated 31 December 2024	31 December 2023 Restated (i)
		\$	\$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(1,732,001)	(3,863,781)
Interest received		13,030	19,368
Tax incentives received	5	471,649	-
Other income		-	25,000
<b>Net cash used in operating activities</b>		<b>(1,247,322)</b>	<b>(3,819,413)</b>
<b>Cash flows from investing activities</b>			
Payment for equity-accounted investment		(3,900)	-
Payment for current financial assets	6	(9,695)	(62,108)
Payment for property, plant and equipment		-	(5,351)
<b>Net cash used in investing activities</b>		<b>(13,595)</b>	<b>(67,459)</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issue of shares		1,844,030	-
Payments for share issue costs		(143,129)	-
<b>Net cash provided by financing activities</b>		<b>1,700,901</b>	<b>-</b>
<b>Net increase/ (decrease) in cash held</b>		<b>439,984</b>	<b>(3,886,872)</b>
<b>Cash at the beginning of the financial period</b>		<b>775,547</b>	<b>4,911,034</b>
<b>Effect of exchange rate fluctuations on cash held</b>		<b>-</b>	<b>2,624</b>
<b>Cash at the end of the financial period</b>		<b>1,215,531</b>	<b>1,026,786</b>

(i) Restated due to a retrospective change in accounting policy – refer to note 3

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

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**Notes to the Condensed Consolidated Financial Statements**  
**For the half year ended 31 December 2024**

**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 interim 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 134 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 2024 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 14th March 2025.

**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 2024*

In the period ended 31 December 2024, 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 2024.

As a result of this review, the directors have determined that only the following changes are considered potentially relevant to the Group, because of the potential creation of an associate or joint venture for the Northern Zone project as described in note 14. No change is yet necessary to Group accounting policies because relevant details are yet to be determined.

*AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* clarified the treatment of transactions with associates or joint venture partners, with the full gain or loss to be recognised on disposal of a business combination to an associate or joint venture. *AASB 2021-7(a-c) Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections* deferred the mandatory effective date of relevant amendments to 1 January 2025.

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**Notes to the Condensed Consolidated Financial Statements**  
**For the half year ended 31 December 2024**

**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 2024, the Group had an operating loss of \$2,114,412 and had net operating cash outflows of \$1,247,322. The Group has cash of \$1,215,531 as at 31 December 2024 and net current assets of \$1,137,402 at 31 December 2024.

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.

**Change in accounting policy**

In accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources*, the Group has elected to "expense as incurred" expenditure within an area of interest. In previous reporting periods, exploration and evaluation expenditure was capitalised initially then assessed for impairment or de-recognition at least annually. The Directors formed the view that the change in the Group's accounting policy would provide more relevant and reliable information to management and users of the financial statements. The Group has restated the opening statements of financial position as at 1 July 2023 and 1 July 2024, with consequent changes to other comparative statements, as disclosed in note 3.

**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.

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**Notes to the Condensed Consolidated Financial Statements**  
**For the half year ended 31 December 2024**

**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.

12,000,000 share options were issued to each of unrelated parties 708 Capital Pty Ltd and Yelverton Capital Pty Ltd 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 have been 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 unrelated party Eli Capital Pty Ltd 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 are 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 unrelated party 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 7 October 2024, the most significant date for the services received. \$75,000 for the shares and \$21,956 for the options are recognised as exploration costs expensed because these are fully expensed as tenement acquisition costs

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**Notes to the Condensed Consolidated Financial Statements**  
**For the half year ended 31 December 2024**

**Note 3 Effect of change in accounting policy**

As disclosed in note 1, the Group has changed its accounting policy to “expense as incurred” mineral exploration and evaluation expenditure, with restatements required for comparative financial statements that eliminate previously capitalised exploration and evaluation expenditure. This has led to the following changes to comparative balances.

	1 July 2023	Increase/ (decrease)	1 July 2023 (restated)	1 July 2024	Increase/ (decrease)	1 July 2024 (restated)
	\$	\$	\$	\$	\$	\$

**Consolidated Statement of Financial Position (Extract)**

Capitalised exploration and evaluation expenditure	7,803,694	(7,803,694)	-	6,762,796	(6,762,796)	-
Other assets	-	-	-	200,000	(200,000)	-
<b>Net Assets</b>	<b>12,318,104</b>	<b>(7,803,694)</b>	<b>4,514,410</b>	<b>7,619,674</b>	<b>(6,962,796)</b>	<b>656,878</b>
<b>Accumulated losses</b>	<b>(27,431,023)</b>	<b>(7,803,694)</b>	<b>(35,234,717)</b>	<b>(34,366,014)</b>	<b>(6,962,796)</b>	<b>(41,328,810)</b>
<b>Total equity</b>	<b>12,318,104</b>	<b>(7,803,694)</b>	<b>4,514,410</b>	<b>7,619,674</b>	<b>(6,962,796)</b>	<b>656,878</b>

	31 December 2023	Increase/ (decrease)	31 December 2023 (restated)
	\$	\$	\$

**Consolidated Statement of Profit or Loss and Other Comprehensive Income (Extract)**

Exploration costs impaired	(2,361,578)	2,361,578	-
Exploration costs expensed and written off	(2,350,309)	2,350,309	-
Exploration and evaluation expenses	-	(3,314,920)	(3,314,920)
<b>Loss for the period</b>	<b>(5,799,207)</b>	<b>1,396,967</b>	<b>(4,402,240)</b>
<b>Total comprehensive loss for the period</b>	<b>(5,799,207)</b>	<b>1,396,967</b>	<b>(4,402,240)</b>

Within the Consolidated Statement of Cash Flows for the period ended 31 December 2023, payments for exploration and evaluation of (\$1,754,529) were reclassified from investing activities to operating activities, and included in the balance of Payments to suppliers and employees.

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**Notes to the Condensed Consolidated Financial Statements**  
**For the half year ended 31 December 2024**

**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 for the current and comparative half-year. Comparative information has been restated to reflect the change in accounting policy as disclosed in note 1 and the exploration expenses relating to the former Abigail Lithium Project in Canada.

The following tables present revenue and loss information and certain asset and liability information regarding operating segments for the half year ended 31 December 2024.

**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)

**6 months ended December 2023 (Restated)**

	Australia \$	Canada \$	Consolidated \$
Interest income	19,808	-	19,808
Other income	25,000	-	25,000
Segment income	44,808	-	44,808
Segment loss before income tax expense	(3,824,658)	(577,582)	(4,402,240)
Segment assets	1,275,527	-	1,275,527
Segment liabilities	(537,847)	-	(537,847)

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**Riversgold Ltd**  
**ABN 64 617 614 598**

**Notes to the Condensed Consolidated Financial Statements**  
**For the half year ended 31 December 2024**

	Consolidated	31 December
	31 December	2023
	2024	2023
		Restated
	\$	\$

**Note 5 Revenue and expenses**

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

**Interest revenue**

Interest income	<b>13,030</b>	19,808
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**Other income**

Non-refundable deposit for sale of exploration rights	-	25,000
Research and Development tax incentive	<b>471,649</b>	-
	<b>471,649</b>	25,000

**Employee and director expenses**

Salaries and wages	-	(98,731)
Directors' Fees	<b>(161,125)</b>	(164,203)
Superannuation	-	(6,875)
Other employee costs	<b>(5,178)</b>	(3,680)
	<b>(166,303)</b>	(273,489)

**Administration and other expenses**

Insurance	<b>(19,011)</b>	(25,159)
Legal fees	<b>(73,819)</b>	(190,989)
Accountancy	<b>(144,073)</b>	(106,649)
Other expenses	<b>(204,907)</b>	(152,796)
	<b>(441,810)</b>	(475,593)

**Exploration and evaluation expenses**

Cash paid for Abigail Lithium Project option	-	(85,905)
Shares issued for Abigail Lithium Project option	-	(229,600)
Evaluation of Abigail Lithium Project	-	(262,077)
Cash consideration for Andover project	-	(50,000)
Deferred share consideration for Andover project	-	(150,000)
Option fee for Saint John project	<b>(65,290)</b>	-
Share-based payments for Saint John project acquisition	<b>(95,956)</b>	-
Other Saint John project expenses	<b>(292,240)</b>	-
Other Australian exploration expenses	<b>(605,838)</b>	(2,537,338)
	<b>(1,059,324)</b>	(3,314,920)

**Financing (costs)/ gains**

Foreign exchange movements	<b>(375)</b>	2,208
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**Notes to the Condensed Consolidated Financial Statements**  
**For the half year ended 31 December 2024**

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$

**Note 6 Current financial assets**

Balance at the beginning of the period	9,646	-
Acquisition of shares in listed company	9,695	62,108
Decrease in value of current financial assets	(10,359)	(52,462)
	8,982	9,646

During the prior year, 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 current half-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 period (30 June 2024: \$0.007 each) for a decrease in value of \$11,571 (30 June 2024: \$52,462 decrease including \$33,170 decrease for the 31 December 2023 half-year). The 1,211,880 free attaching options were valued at nil initial value then at \$0.001 each at the end of the period for a total value of \$1,212. The net decrease in value is expensed through profit and loss. These shares and options are Tier 1 financial assets as they are valued based on quoted prices on a securities exchange.

**Note 7 Current liabilities – Trade and other payables**

	Consolidated	
	31 December	30 June
	2024	2024
	\$	\$
Trade payables	90,103	115,548
Accrued expenses	29,500	71,332
Funds received for shares to be issued	-	25,436
Other payables	13,456	9,640
	133,059	221,956

The Trade payables at 31 December 2024 of \$90,103 (30 June 2024: \$115,548) includes \$55,190 (30 June 2024: \$115,548) denominated in Australian dollars and \$34,913 (30 June 2024: nil) denominated in Canadian dollars.

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**Notes to the Condensed Consolidated Financial Statements**  
**For the half year ended 31 December 2024**

**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 2024		Year to 30 June 2024	
		Number	\$	Number	\$
<i>b) Share capital</i>					
Issued share capital		<b>1,683,712,593</b>	<b>37,236,300</b>	1,209,576,820	35,474,162
<i>c) Share movements during the period</i>					
Balance at the start of the period		<b>1,209,576,820</b>	<b>35,474,162</b>	951,261,457	33,942,159
Shares issued in part consideration for option fee for Abigail Lithium Project	\$0.014	-	-	16,400,000	229,600
Shares issued under share placement	\$0.055	<b>94,448,273</b>	<b>519,466</b>	241,915,363	1,330,534
Shares issued for \$150,000 of deferred consideration for tenement acquisition recognised in prior year as a share-based payment (see note 10)	-	<b>23,437,500</b>	-	-	-
Shares issued under share placement	\$0.004	<b>300,000,000</b>	<b>1,200,000</b>	-	-
Shares issued under share for directors and key management personnel	\$0.004	<b>37,500,000</b>	<b>150,000</b>	-	-
Shares issued in part consideration for St John Project facilitation	\$0.004	<b>18,750,000</b>	<b>75,000</b>	-	-
Less share-based payment for share issue costs		-	<b>(31,380)</b>	-	-
Less other share issue costs		-	<b>(150,948)</b>	-	(28,131)
Balance at the end of the period		<b>1,683,712,593</b>	<b>37,236,300</b>	1,209,576,820	35,474,162

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**Notes to the Condensed Consolidated Financial Statements**  
**For the half year ended 31 December 2024**

**Note 9 Options and share based payments**

A net total of \$803,284 (31 December 2023: \$245,910) was recognised and expensed during the half-year for the following share-based payments:

- \$491,244 was recognised during the half-year 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 9a)
- \$312,040 for expensing of Quarterback performance rights over the expected vesting period as disclosed in note 9d).

\$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 2.

Further amounts of \$75,000 and \$21,956 are recognised in 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 disclosed in note 2.

a) Options issued during the period

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
Eli Capital	17/10/24	20/12/27	\$0.01	15,000,000	\$0.0035	125%	3.82%	\$0.002092	\$31,380
Arcadia Corporate	9/10/24	23/12/27	\$0.008	9,375,000	\$0.004	111%	4.29%	\$0.002342	\$21,956

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**Notes to the Condensed Consolidated Financial Statements**  
**For the half year ended 31 December 2024**

**Note 9 Options and share based payments (continued)**

b) Options exercised and on issue

On 7 July 2024, the following options ceased due to 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

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

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.

c) Options outstanding at balance date

The number of options outstanding over unissued ordinary shares at 31 December 2023 is 536,675,000 (30 June 2024: 46,800,000). The terms of these options are as follows:

Measurement date or issue date	Number	Exercise price	Expiry date
10 March 2022	20,000,000	5.0 cents	30 May 2025
28 November 2022	2,000,000	5.0 cents	9 August 2025
9 August 2022	6,800,000	5.0 cents	9 August 2025
18 November 2022	10,000,000	5.4 cents	22 December 2025
21 November 2022	2,000,000	5.0 cents	9 August 2025
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
<b>Total</b>	<b>536,675,000</b>		

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**Notes to the Condensed Consolidated Financial Statements**  
**For the half year ended 31 December 2024**

**Note 9 Options and share based payments (continued)**

d) 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 services to be provided. The Quarterback Performance Rights will convert into shares on achievement of the following milestones, or lapse if performance milestones are not met within 5 years of the commencement date:

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. The value of these performance rights is being expensed over the expected vesting period from 13 August 2020 to 17 June 2025 with \$312,040 (31 December 2023: \$312,040) recognised as an expense during the half year.

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

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**Riversgold Ltd**  
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**Notes to the Condensed Consolidated Financial Statements**  
**For the half year ended 31 December 2024**

	Consolidated 31 December 2024 Share based payment reserve <sup>1</sup>	30 June 2024 Share based payment reserve
	\$	\$

**Note 10 Reserves**

Balance at the beginning of the period	6,511,526	5,806,968
<i>Movements during the period:</i>		
Movement in share-based payment reserve in respect of options	544,580	-
Movement in share-based payment reserve in respect of performance rights	312,040	554,558
Movement in share-based payment reserve in respect of deferred consideration shares	-	150,000
	7,368,146	6,511,526
Balance at the end of the period	7,368,146	6,511,526

<sup>1</sup>The 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 2024

**Note 12 Contingent Liabilities and Contingent Assets**

There has been no material change in contingent liabilities or contingent assets noted in the annual report for the year ended 30 June 2024.

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**Notes to the Condensed Consolidated Financial Statements**  
**For the half year ended 31 December 2024**

**Note 13 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 \$72,643 (30 June 2024: \$168,538).

*(b) Contractual Commitment*

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

**Note 14 Events occurring after the balance date**

Since the end of the half year:

- On 18 February 2025, Riversgold announced its exercise of the option to acquire 80% of the Northern Zone Project for an 80% interest in P25/2651, following over \$600,000 of eligible expenditure, with Riversgold responsible for 100% of expenditure until formalisation of a joint venture agreement which is to occur by 31 December 2025.

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 Standards, the *Corporations Regulations 2001*, professional reporting requirements and other mandatory requirements; and
  - (ii) giving a true and fair view of the financial position as at 31 December 2024 and of the performance for the half-year ended on that date of the Group.
- (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 14th day of March 2025.



**David Lenigas**  
**Executive Chairman**

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Riversgold Ltd

### Report on the Condensed Half-Year Financial Report

#### *Conclusion*

We have reviewed the half-year financial report of Riversgold Ltd (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, 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 Ltd 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 2024 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 our audit of the annual financial report 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.

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*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 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 2024 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**  
**14 March 2025**



**N G Neill**  
**Partner**

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