



ABN 64 617 614 598

**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

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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

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Subiaco, WA 6008
Telephone (08) 6143 6747
Web 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

Securities Exchange Listing

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

Directors' Report

The Directors present their report on Riversgold Ltd (the Company) and the entities it controlled (the Group) for the year ended 30 June 2025.

Directors

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

David Lenigas B Science (Chemistry) Hons

Executive Chairman – Appointed 10 March 2022

Mr Lenigas is a qualified mining engineer with a Western Australian First Class Mine Managers Certificate. He has extensive corporate experience at chairman and chief executive officer level on many of the world's leading stock exchanges overseeing multiple business sectors. He has specific knowledge of the lithium industry having been an early influential funder and shareholder in corporate entities of both the Cinovec Lithium Project in the Czech Republic and the Sonora Lithium Project in Mexico, where he served as a director of Bacanora Minerals in its formative growth years and was key in negotiating a lithium supply contract with a major US electric car manufacturer.

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

Simon Andrew B Science (Chemistry) Hons

Non-executive Director – Appointed 28 August 2019 (former Chair until 10 March 2022)

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

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

Other Listed Company Directorships: Mamba Exploration Limited (from 23 September 2020)
Recharge Metals Ltd (from 5 February 2021)
Olympio Metals Limited (from 2 August 2021)

Edward (Ed) Mead BSC: FAIMM

Non-executive Director – Appointed 21 November 2022

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

Other Listed Company Directorships: White Cliff Minerals Limited (to 23 April 2024)
Artemis Resources Limited (to 21 November 2022)

Directors' Report

Oonagh Malone

Company Secretary – Appointed 4 January 2021

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

Directors' Interests

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

Director	Directors' Interests in Ordinary Shares	Directors' Interests in Unlisted Options	Options vested at the reporting date
D Lenigas	18,500,000	52,500,000	52,500,000
S Andrew	18,352,940	22,500,000	22,500,000
E Mead	39,000,000	32,500,000	32,500,000

Directors' Meetings

The number of meetings of the Company's Directors held during the year ended 30 June 2025, and the number of meetings attended by each Director are as follows:

Director	Board of Directors' Meetings	
	Eligible to Attend	Attended
D Lenigas	6	6
S Andrew	6	6
E Mead	6	6

Principal Activities

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

Results of Operations

The consolidated loss after income tax for the financial year was \$510,854 (2024: \$6,094,093).

Review of Operations

During the year, the Group:

- Progressed the Northern Zone Gold Project, Kalgoorlie, Western Australia with granted tenement P25/2651:
 - Received assay results for a diamond drilling program at the Northern Zone Project, with assay results interpreted, structural logging completed, metallurgical testwork completed, a high resolution drone magnetic survey undertaken, and gold mineralisation models developed, in preparation for an updated structural and geological model to inform the maiden Mineral Resource Estimate (MRE);
 - Submitted Mining Lease application M25/389 with this application progressing along with a miscellaneous license application to enable road access; and
 - Had a program of works approved for 200 further drill holes.
- Completed a site visit at the Saint John antimony, gold, copper and silver project in New Brunswick (Canada) with outcrop samples collected, assay results received, petrophysics results received, a drilling program approved and broader drone and ground IP/resistivity surveys planned.

Directors' Report

- Completed a site visit, with rock chip samples taken and copper and gold assay results received, to enable update of regional geological modelling and planning for future drilling at the Tambourah Project located in the Pilbara, Western Australia, with granted tenements E45/5721, E45/6115, E45/6213 and P45/3153.
- Completed a site visit and reconnaissance exploration program at the Wodgina East Project located in the Pilbara, Western Australia with granted tenement E45/6363.
- Disposed of remaining tenements at the Kurnalpi project in Western Australia, with final tenement E28/3034 transferred in July 2025.
- 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
 - 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 expiring 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 having an exercise price of \$0.01 and expiring 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.

Directors' Report

Risk Management

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

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

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

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

- Exploration and development risks:** mineral exploration and development are high-risk undertakings. While the Group is progressing a systematic exploration programs, there can be no assurance that exploration of current or future projects acquired will result in the discovery and development of an economic or exploitable resource.
- Operating risk:** the operations of the Group may be affected by various operational factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, plant and equipment issues or breakdowns, unanticipated metallurgical problems, adverse weather conditions, industrial and environmental accidents, industrial disputes and availabilities and increased costs, which are largely outside the control of the Group and may adversely impact the Group's operations and performance.
- Access:** access arrangements need to be negotiated in order for the Group to undertake further exploration on all of its projects. The Group may be unable to secure such arrangements on reasonable terms or at all given third parties are involved, which may impact the Group's ability to explore such areas.
- Title risk:** the Group's tenement portfolio is governed by various legislation, which requires annual expenditure and/or reporting commitments, as well as other conditions requiring compliance. In order to mitigate such risks, the Group designs exploration programs that will meet minimum expenditure requirements and advance the development of the tenements in a timely manner.
- Commodity price volatility:** the Group's ability to proceed with the development of its projects and benefit from any future mining operations will depend on market factors, some of which are beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of nickel and gold. Consequently, any future earnings are likely to be closely related to the price of these commodities and the terms of any off-take agreements that the Group enters into. The markets for gold and nickel are subject to many variables and may fluctuate markedly, which may adversely affect the Group's activities and financial performance.
- Native title and heritage risks:** the Group's current or future projects may be over areas which legitimate common law native title rights exist. If native title rights do exist, the ability of the Group to gain access to its tenements or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The Group appoints legal and other advisers to assist it conduct its activities in a manner which minimises such risks, although some risks are outside of the Group's control.

Directors' Report

- g) **Environmental risks:** the operations and proposed activities of the Group are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Group's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.
- h) **Permits and approvals:** certain mineral rights and interests held by the Group are subject to the need for ongoing or new government approvals and permits. These requirements, including work permits and environmental approvals, will change as the Group's activities develop. Delays in obtaining, or the inability to obtain, required authorisations, which are largely outside the Group's control, may significantly impact on the Group's operations.

Financial Position

At the end of the financial year the Group had \$223,647 (2024: \$775,547) in cash and at call deposits with net assets of \$49,692 (30 June 2024: \$656,878).

Significant Changes in the State of Affairs

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

Options over Unissued Capital

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

- A total of 134,000,000 share options with an exercise price of \$0.01 and expiry date of 12 July 2027 were issued on 12 July 2024. These included 40,000,000 options for Director David Lenigas, 20,000,000 options for Director Simon Andrew, 20,000,000 options for Director Ed Mead, 12,000,000 share options to unrelated advisor 708 Capital Pty Ltd, 12,000,000 share options to unrelated advisor Yelverton Capital Pty Ltd, 20,000,000 options for Company Secretary Oonagh Malone and 10,000,000 other options.
- 9,375,000 share options were issued on 23 December 2024 with an exercise price of \$0.008 and expiring 23 December 2027 to unrelated party Arcadia Corporate Pty Ltd in consideration for services relating to the St John Project acquisition.
- 15,000,000 share options were issued on 20 December 2024 with an exercise price of \$0.01 and expiring 20 December 2027 in consideration for capital raising services.
- 337,500,000 share options were issued on 20 December 2024 with an exercise price of \$0.01 and expiring 20 December 2027, as free attaching options for the share placements. These included 12,500,000 for Director David Lenigas, 2,500,000 for Director Simon Andrew, 12,500,000 for Director Ed Mead and 10,000,000 for Company secretary Oonagh Malone.

Directors' Report

As at the balance date, 516,675,000 unissued ordinary shares are under option as follows:

Issue date	Number	Exercise price	Expiry date
28 November 2022*	2,000,000	5.0 cents	9 August 2025
9 August 2022*	6,800,000	5.0 cents	9 August 2025
7 December 2023*	2,000,000	5.0 cents	9 August 2025
18 November 2022	10,000,000	5.4 cents	22 December 2025
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
Total	516,675,000		

* These 10,800,000 options ceased after year end on 9 August 2025 due to expiry without exercise or conversion, leaving a total of 525,875,000 options on issue at the date of this report.

All options have vested at the balance date. No share options were exercised during the year.

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

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

Issued Capital

Number of Shares on Issue		
	2025	2024
Ordinary fully paid shares	1,683,712,593	1,209,576,820

During the financial year the Company issued 474,135,773 shares as per below:

Type	Cents per Share	No of Shares
Shares issued under share placement	0.55	94,448,273
Shares issued for \$150,000 of deferred consideration for tenement acquisition recognised in prior year as a share-based payment	0.64	23,437,500
Shares issued under share placement	0.4	300,000,000
Shares issued under share placement for directors and key management personnel	0.4	37,500,000
Shares issued in part consideration for St John Project facilitation	0.4	18,750,000

There are no unpaid amounts on the shares issued.

Directors' Report

Performance Rights

Quarterback Performance Rights

Shareholders granted approval on 6 August 2020 for the issue of 50,000,000 performance rights to Quarterback Geological Consultants Pty Ltd ("Quarterback") as consideration for geological strategy and consultancy services to be provided at the Kurnalpi Project in Western Australia. The Quarterback Performance Rights were to convert into shares on a one for one basis on achievement of the following milestones, or lapse if performance milestones were not met within 5 years of the commencement date. These performance rights ceased on 13 August 2025 following the disposal of most of the remaining Kurnalpi Project in May 2025 and the end of the potential vesting period on 17 June 2025. This cessation without vesting has been reflected in the financial report with a net gain of \$2,403,050 recognised on the reversal of amounts recognised in prior years for these performance rights.

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

Dividends

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

Matters Subsequent to the End of the Financial Year

On 9 August 2025, 10,800,000 share options with an exercise price of \$0.05 per share and an expiry date of 9 August 2025 ceased on expiry without exercise or conversion. This included 2,000,000 options held by a related party of Director Simon Andrew and 2,000,000 options held by Director Ed Mead.

On 13 August 2025, 50,000,000 performance rights ceased following expiry without vesting, exercise or conversion.

On 15 September 2025 the Company announced the farm-out of the St John Project comprising all Canadian tenements to Canadian listed A.I.S. Resources Limited (AIS) with:

- 2,860,000 AIS shares at an agreed value of \$CAD0.05 per share to be issued to the Company on signing;
- Required exploration expenditure by AIS of \$CAD400,000 in the first year and required exploration expenditure by AIS of \$CAD1,000,000 in the second year for AIS to earn 51% interest in the project;
- Required exploration expenditure by AIS of \$CAD3,00,000 over the third and fourth year for AIS to earn 75% interest in the project; and
- The Company retaining a 25% interest through to decision to mine.

Directors' Report

Director David Lenigas advanced funds totalling \$80,284 and Company Secretary Oonagh Malone advanced funds totalling \$10,000 between 1 August 2025 and 26 September 2025, with these advances on interest free unsecured terms.

On 30 September 2025, the Company announced:

- The signing of a Right to Mine and Co-Operation Agreement with MEGA Resources Pty Ltd (MEGA) for project funding, mining and haulage at the Northern Zone Gold Project with granted tenement P25/2651. This agreement is contingent on the conversion of tenement P25/2651 into mining license M25/389 and all necessary third-party approvals. Following the commencement of commercial production in the mining area on a cash-flow positive basis and funds being retained for rehabilitation, exploration and grade control requirements, the Company will receive 40% of the net cashflow from this project, with Oracle Gold Pty Ltd (current holder of a 20% interest in the Project) to receive 10% of the net cashflow and Bain Global Resources Pty Ltd (the financier of MEGA) to receive 50% of the net cashflow.
- The receipt of firm commitments for a share placement to raise \$1,800,000 from the issue of 400,000,000 shares at \$0.0045 per share to unrelated parties, with shares expected to be issued on 6 October 2025, unless all funds are received before then.
- The proposed issues, subject to shareholder approval, of a total of 80,000,000 4-year share options with an exercise price of \$0.012 and 80,000,000 4-year share options with an exercise price of \$0.015 to Directors David Lenigas, Simon Andrew and Ed Mead, and Company Secretary Oonagh Malone, with each of these to receive 20,000,000 of each tranche of these options.

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

Likely Developments and Expected Results of Operations

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

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

Environmental Regulation and Performance

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

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

Directors' Report

Remuneration Report (Audited)

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

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

Remuneration Committee

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

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

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

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

Non-executive Remuneration

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

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

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

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

Executive Director and Other Key Management Personnel Remuneration

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

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

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

Incentive Plans

The Company provides long term incentives to Directors and Employees pursuant to the Employee Securities Incentive Plan, which was last approved by shareholders on 28 November 2022.

Directors' Report

Remuneration Report (continued)

The Board, acting in remuneration matters:

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

Engagement of Non-executive Directors

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

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

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

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

Engagement of Executive Directors

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

- Appointment commencing on 10 March 2022.
- Immediate cessation of appointment on resignation or in accordance with the constitution, with no termination period specified.
- A fee of \$120,000 per annum inclusive of any compulsory superannuation, subject to annual review by the board.
- 20,000,000 share options with an exercise price of \$0.05 and expiring three years from the issue date, subject to approval by shareholders at a general meeting in April 2022, with an alternative remuneration package of equivalent value negotiated in good faith if the shareholders did not approve these options. These options were valued for financial accounting purposes at 10 March 2022, not the shareholder approval date, because of the enforceable potential alternative remuneration.

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

Directors' Report

Remuneration Report (Continued)

Short Term Incentive Payments

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

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

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

Shareholding Qualifications

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

Group Performance

In considering the Company's performance, the Board will provide the following indices in respect of the current financial year and the 4 previous financial periods. The 2023 and 2024 Loss and basic loss per share have been restated following the change in accounting policy described in note 3 of the financial report.

	2025	2024 (Restated)	2023 (Restated)	2022	2021
Loss for the period attributable to shareholders	\$510,854	\$6,094,093	\$3,504,735	\$10,198,982	\$1,634,151
Closing share price at 30 June	0.4 cents	0.6 cents	1.5 cents	2.6 cents	3.5 cents
Basic loss per share (cents)	0.033	0.62	0.40	2.12	0.40

Directors' Report

Remuneration Report (Continued)

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

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

Remuneration Disclosures

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

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

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

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

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

¹ Includes consultancy fees amounting to \$129,701.

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

Directors' Report

Remuneration Report (Continued)

30 June 2024	Short Term Benefits	Post-Employment Benefits	Other Long Term Benefits		
	Base Salary \$	Superannuation Contributions \$	Share Options ² \$	Total \$	Proportion Performance Related %
David Lenigas	200,000	-	-	200,000	-
Simon Andrew	60,000	-	-	60,000	-
Ed Mead	90,125 ¹	-	-	90,125	-
Julian Ford	143,828 ³	15,865	-	159,693	-
Oonagh Malone	90,000	-	-	90,000	-
Total	583,953	15,865	-	599,818	-

¹ Includes consultancy fees amounting to \$30,125.

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

³ Includes an annual leave provision decrease of (\$18,991).

Share and Options Granted as Remuneration

The following 100,000,000 Options were issued and granted to Key Management Personnel on 12 July 2024 following approval by shareholders on 12 July 2024. These options vested immediately.

Number	Recipient	Exercise Price	Expiry date	Value per Option
40,000,000	David Lenigas	\$0.01	12 July 2027	\$0.003666
20,000,000	Simon Andrew	\$0.01	12 July 2027	\$0.003666
20,000,000	Ed Mead	\$0.01	12 July 2027	\$0.003666
20,000,000	Oonagh Malone	\$0.01	12 July 2027	\$0.003666

Exercise of Options Granted as Remuneration

During the year, no shares were issued on exercise of options that were previously granted as remuneration to Directors or Key Management Personnel of the Company. 20,000,000 options with an exercise price of \$0.05 per option, that were held by David Lenigas, lapsed on expiry without exercise or conversion on 30 May 2025.

Directors' Report

Remuneration Report (Continued)

Equity instrument disclosures relating to key management personnel

Option holdings

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

2025	Balance at start of the year	Received during the year as remuneration	Other changes during the year	Balance at the end of the year	Vested and exercisable at 30.06.2025
KMP					
David Lenigas	20,000,000	40,000,000	(7,500,000) ⁽ⁱ⁾	52,500,000	52,500,000
Simon Andrew	2,000,000	20,000,000	2,500,000 ⁽ⁱⁱ⁾	24,500,000	24,500,000
Ed Mead	2,000,000	20,000,000	12,500,000 ⁽ⁱⁱ⁾	34,500,000	34,500,000
Oonagh Malone	2,000,000	20,000,000	6,250,000 ⁽ⁱⁱ⁾	28,250,000	28,250,000

(i) Mr Lenigas was issued 12,500,000 free attaching options with a share placement but had 20,000,000 share options lapse on expiry without being exercised.

(ii) These share options were issued as free attaching options to a share placement.

Shareholdings

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

2025	Balance at start of the year	Received during year as remuneration	Other changes during the year	Balance at the end of the year
KMP				
David Lenigas	6,000,000	-	12,500,000	18,500,000
Simon Andrew	15,852,940	-	2,500,000	18,352,940
Ed Mead	-	-	39,000,000	39,000,000
Oonagh Malone	1,581,756	-	6,250,000	7,831,756

Loans made to or from key management personnel

No loans were made to or from key management personnel, including personally related entities during the year. Director David Lenigas advanced funds totalling \$80,284 and Company Secretary Oonagh Malone advanced funds totalling \$10,000 between 1 August 2025 and 25 September 2025, with these advances on interest free unsecured terms.

Other transactions with key management personnel

Fees of \$44,792 (exclusive of GST) were owed to Directors at 30 June 2025 for \$16,667 of David Lenigas' director fees, \$10,000 for Ed Mead's director fees, and \$18,125 for Ed Mead's geological consulting fees. (30 June 2024: \$19,058 owed to Director Ed Mead for \$5,000 of director fees, \$9,250 of geological consulting fees and \$4,808 for expenditure reimbursements).

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

End of Remuneration Report

Directors' Report

Officers' Indemnities and Insurance

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

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

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

Proceedings on behalf of the Company

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

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

Non-audit Services

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

Auditor's Independence Declaration

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

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

Dated at Perth this 30th day of September 2025.



David Lenigas
Executive Chairman

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Riversgold Limited for the year ended 30 June 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 audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
30 September 2025



N G Neill
Partner

hlb.com.au

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

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the financial year ended 30 June 2025

	Note	Consolidated	
		2025	2024 Restated (i)
		\$	\$
Continuing operations			
Interest revenue	6	17,126	23,626
Other income	6	498,922	40,948
Employee and director expenses	6	(367,517)	(457,312)
Share-based payment reversal/ (expense)	17	1,911,806	(554,558)
Corporate expenses		(177,141)	(172,812)
Administration and other expenses	6	(708,457)	(897,660)
Financing (costs)/ gain	6	(722)	(6,016)
Decrease in value of current financial assets	10	(10,359)	(52,462)
Share of net loss of associates accounted for using equity method	13	(4,532)	(15,224)
Depreciation expense	12	(8,127)	(12,096)
Exploration costs expensed	6	(1,661,853)	(3,990,527)
Loss before income tax		(510,854)	(6,094,093)
Income tax expense	7	-	-
Loss after tax from continuing operations		(510,854)	(6,094,093)
Loss for the year		(510,854)	(6,094,093)
Other comprehensive income, net of income tax			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		-	-
Total comprehensive loss for the year		(510,854)	(6,094,093)
		Cents	Cents
Basic and diluted loss per share	28	(0.033)	(0.62)

(i) Restated due to a retrospective change in accounting policy – refer to note 4

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

Consolidated Statement of Financial Position
As at 30 June 2025

	Note	30 June 2025	Consolidated 30 June 2024 Restated (i)	30 June 2023 Restated (i)
		\$	\$	\$
Current assets				
Cash and cash equivalents	8	223,647	775,547	4,911,034
Trade and other receivables	9	8,571	25,381	83,654
Current financial assets	10	8,982	9,646	-
Other current assets	11	21,478	45,692	20,498
Total current assets		262,678	856,266	5,015,186
Non-current assets				
Property, plant and equipment	12	658	8,785	16,581
Non-current financial assets		20,000	20,000	20,000
Total non-current assets		20,658	28,785	36,581
Total assets		283,336	885,051	5,051,767
Current liabilities				
Trade and other payables	14	220,824	221,956	499,497
Employee leave liabilities	15	12,820	6,217	37,860
Total current liabilities		233,644	228,173	537,357
Total liabilities		233,644	228,173	537,357
Net assets		49,692	656,878	4,514,410
Equity				
Issued capital	16	37,236,300	35,474,162	33,942,159
Accumulated losses		(41,839,664)	(41,328,810)	(35,234,717)
Reserves	18	4,653,056	6,511,526	5,806,968
Total equity		49,692	656,878	4,514,410

(i) Restated due to a retrospective change in accounting policy – refer to note 4

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

Consolidated Statement of Changes in Equity
For the financial year ended 30 June 2025

	Consolidated			
	Issued capital \$	Accumulated losses \$	Share based payment reserve \$	Total \$
Restated (i)				
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	-	(6,094,093)	-	(6,094,093)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	(6,094,093)	-	(6,094,093)
Transactions with equity holders in their capacity as equity holders:				
Shares issued	1,330,534	-	-	1,330,534
Share issue costs	(28,131)	-	-	(28,131)
Share-based payments:				
Employees/directors	-	-	554,558	554,558
Project acquisition	229,600	-	150,000	379,600
Balance at 30 June 2024	35,474,162	(41,328,810)	6,511,526	656,878
At 1 July 2024 (Restated (i))	35,474,162	(41,328,810)	6,511,526	656,878
Loss for the period	-	(510,854)	-	(510,854)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	(510,854)	-	(510,854)
Transactions with equity holders in their capacity as equity holders:				
Shares issued	1,869,466	-	-	1,869,466
Share issue costs	(182,328)	-	31,380	(150,948)
Share-based payments:				
Employees/directors	-	-	(1,911,806)	(1,911,806)
Project acquisition	75,000	-	21,956	96,956
Balance at 30 June 2025	37,236,300	(41,839,664)	4,653,056	49,692

(i) Restated due to a retrospective change in accounting policy – refer to note 4

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

Consolidated Statement of Cash Flows
For the financial year ended 30 June 2025

	Note	Consolidated	
		2025	2024
		\$	Restated (i) \$
Cash flows from operating activities			
Payments to suppliers and employees		(2,740,080)	(5,456,055)
Interest received		17,126	23,626
R&D tax incentive received		471,649	-
Other income		27,273	25,440
Net cash used in operating activities	27	(2,224,032)	(5,406,989)
Cash flows from investing activities			
Payment for equity-accounted investments		(5,283)	(14,474)
Payment for financial asset		(9,695)	(62,108)
Proceeds on disposal of plant and equipment		-	17,000
Payment for plant and equipment		-	(5,351)
Net cash used in investing activities		(14,978)	(64,933)
Cash flows from financing activities			
Proceeds from the issue of shares		1,844,030	1,355,970
Payments for share issue costs		(156,920)	(22,159)
Net cash from financing activities		1,687,110	1,333,811
Net (decrease)/ increase in cash held		(551,900)	(4,138,111)
Cash at the beginning of the financial year		775,547	4,911,034
Effect of exchange rate fluctuations on cash held		-	2,624
Cash at the end of the financial year	8	223,647	775,547

(i) Restated due to a retrospective change in accounting policy – refer to note 4

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

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 1 Summary of material accounting policies

Riversgold Ltd ('the Company') is a listed public company domiciled in Australia. The consolidated financial report of the Company for the financial year ended 30 June 2025 comprises the Company and its subsidiaries (together referred to as the 'Group').

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

(a) Basis of preparation

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

The financial report is presented in Australian dollars and all values are rounded to the nearest dollar.

The financial report of the Group was authorised for issue in accordance with a resolution of Directors on 30 September 2025.

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 4.

Going Concern

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

For the year ended 30 June 2025, the Group incurred a loss of \$510,854 (2024: \$6,094,093) and had net operating cash outflows of \$2,224,032 (2024: \$5,406,989). The Group has cash of \$223,647 as at 30 June 2025 (2024: \$775,547) and net current assets of \$29,034 at 30 June 2025 (2024: \$628,093).

On 30 September 2025, the Company announced it had received firm commitments to raise \$1,800,000 (before costs) via a placement of new shares at \$0.0045 each to sophisticated investors. The Directors have prepared a cash flow for a period of 12 months (forecast period) from the date of signing this report which indicates that, subject to completion of the placement, they have sufficient funds to meet the Company's expenditure requirements. The cash flow forecast assumes that the Group will raise additional capital either through the issue of further shares, or the sale of assets, or a combination of these activities to continue to actively explore its mineral properties and fund corporate administration.

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

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 1 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

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

Statement of Compliance

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

Adoption of New and Revised Standards

Standards and Interpretations applicable to 30 June 2025

In the financial year ended 30 June 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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025.

The Directors have reviewed all of the new and revised Standards and interpretations in issue not yet adopted that are relevant to the Group and effective for reporting periods beginning on or after 1 July 2025. As a result of this review, the directors have determined that 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. 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.

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.

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 1 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

Reporting basis and conventions

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

Critical accounting estimates

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

Principles of consolidation

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

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

(b) Segment reporting

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

(c) Impairment of assets

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

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 1 Summary of material accounting policies (continued)

(d) Government grants

Government grants are recognised at fair value, but not recognised until there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to assets, being government grants whose primary condition is that that an entity qualifying for them should construct, purchase or other acquire long-term assets, are deducted from the carrying value of the relevant asset. Any government grant that is not a grant relating to assets is a grant relating to income. Grants relating to expense items are generally recognised as income over the periods necessary to match the grant to the costs they are compensating, unless the grant only becomes recognisable for expenses or losses already incurred, in which case the grant is recognised in profit or loss in the period in which it becomes receivable.

Amounts received or receivable from the Australian Tax Office in respect of research and development tax concession claims are recognised in the year in which the claim is lodged with the Australian Tax Office. If such amounts receivable do not meet the definition of grants relating to assets but relate to prior expenditure, these amounts received or receivable are recognised as Other income. Although capitalised mineral exploration expenditure is recognised as an asset by the Group, such recognition is irrelevant in considering the definition of grants relating to an asset.

(e) Fair value estimation

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

(f) Mineral exploration and evaluation expenditure

Mineral exploration and evaluation expenditure is expensed as incurred. No expenditure is recognised for expenditures of entities on exploration interests that the Group has farmed out to those other entities. This is changed from the accounting policy for the year ended 30 June 2024 as disclosed in note 4.

(g) Investments in associates

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

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

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 1 Summary of material accounting policies (continued)

(h) Share-based payments

Share-based payments

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

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

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

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

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

(i) Earnings per share

(i) Basic earnings per share

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

(ii) Diluted earnings per share

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

(j) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. Comparative figures have also been revised to reflect the change in accounting policy disclosed in note 4.

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 1 Summary of material accounting policies (continued)

(k) Investments and other financial assets

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

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

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

Financial assets at fair value through profit or loss

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

- (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or
- (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

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

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 1 Summary of material accounting policies (continued)

(I) Fair value estimation

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

Investments in equity and debt securities

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

Trade and other receivables

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

Fair value measurement

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

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

Fair value hierarchy

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

- (i) Tier 1: Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- (ii) Tier 2: Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
- (iii) Tier 3: Measurements based on unobservable inputs for the asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

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

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 2 Financial risk management

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

(a) Credit risk

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

Trade and other receivables

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

Cash deposits

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

(b) Liquidity risk

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

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

(c) Market risk

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

Interest rate risk

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

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 2 Financial risk management (continued)

Equity price risk

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

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

Foreign exchange risk

The Group may, in respect of its operations, be exposed to fluctuations in foreign exchange rates which will have direct impact on the Group's net assets. Movements in foreign exchange may favourably or adversely affect future amounts to be incurred by the Group. The Group does not have any direct contact with foreign exchange fluctuations other than their effect on the general economy and Canadian exploration expenditures disclosed in note 19.

Note 3 Critical accounting estimates and judgements

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

Treatment of payment received for exploration interests as other income

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

A \$25,000 non-refundable deposit received in 2024 for the potential sale of nickel and cobalt rights over tenement E28/3034 was recognised as other income, and not offset against exploration and evaluation expenses, because this deposit was non-refundable and the Group had no previous exploration focus on nickel or cobalt for this tenement.

Functional currency

The functional currency of all entities in the Group is Australian dollars. Although expenditure is incurred in Canadian dollars on Canadian exploration interests, this expenditure is incurred by the Company and accounted for by the Company, with no payments by a separate Canadian subsidiary or recognition of expenditure by a separate Canadian subsidiary.

Accounting for share-based payments

Values of share-based payments are estimated based on the fair values of equity instruments granted. Fair values of share-based payments are estimated as disclosed in note 1(o). 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. See note 17 for details.

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.

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 3 Critical accounting estimates and judgements (continued)

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.

2,000,000 share options were agreed to be issued to Director Edward (Ed) Mead in 2023, subject to shareholder approval, with his appointment agreement including alternative remuneration of equivalent value if shareholder approval was not achieved. Consequently, these options constituted a share-based payment that was granted at his commencement date of 21 November 2022 and fully expensed during 2023. These options were issued on 7 December 2023 following shareholder approval on 30 November 2023. This share-based payment is treated as an equity-settled share-based payment, not a cash-settled share-based payment, because it was considered unlikely that shareholders would not approve the issue of the options. Consequently, there is no adjustment in 2024 to the amount previously recognised for this share-based payment, with this share-based payment fully recognised in 2023.

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

The Group acquired tenement application E47/5069 with payment of \$50,000 on 29 November 2023 and deferred consideration of \$150,000 worth of Riversgold shares at issue price equal to 10-day VWAP to the date of issue. These deferred consideration shares were issuable on the earlier of the grant of this tenement, withdrawal of the tenement application or 8 months from execution. These deferred consideration shares were issued on 23 July 2024, with 23,437,500 shares issued at a calculated price of \$0.0064 per share. As there was no choice available in the contract for settlement of the deferred consideration in cash, the deferred consideration was recognised and measured as a share-based payment in 2024, and not as a financial instrument. As the arm's length value of the deferred consideration was explicitly \$150,000 in the acquisition agreement, this share-based payment was valued at \$150,000 in 2024 with no need for separate valuation or re-valuation of the deferred consideration shares.

In 2024, the Group acquired an option to acquire 100% of the Abigail Lithium Project in Canada. Purchase consideration for the initial 120-day exclusive period and option was:

- Payment of \$85,905 (\$CAD75,000) by the Company, which was made on 1 September 2023,
- An exploration program that was completed during 2024, and
- Either 16,400,000 shares at a deemed issue price of \$0.014 per share for a total value of \$229,600, subject to shareholder approval, or a cash payment by the Company of \$CAD200,000. This was satisfied when Riversgold issued 16,400,000 shares on 18 December 2023 as part of option fee for the Abigail Lithium project as announced on 31 August 2023.

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 3 Critical accounting estimates and judgements (continued)

Riversgold elected to not exercise this option following Riversgold's completion of due diligence. The 16,400,000 shares issued on 18 December 2023 were valued at \$0.014 per share being the value agreed in the arm's length contract with no rebuttal of the presumption that this was the agreed value for this element of the consideration, so consequently creating no need to separately value the shares issued. This option fee and all expenditure on the Abigail Lithium Project were fully expensed as disclosed in note 6.

Non-recognition of amount receivable for expected Research & Development tax refund

No amount receivable was recognised at 30 June 2024 for the \$471,649 Research & Development refundable tax offset for the year ended 30 June 2023 that was still being processed by the Australian Taxation Office (ATO) at the date of the 2024 report, before it was received in 2025. This followed the policy in note 1(h) and the requirement of *AASB120 Accounting for Government Grants and Disclosure of Government Assistance* paragraph 7(a) that grants are not recognised before there is reasonable assurance of compliance with the grant conditions, and because the grant conditions included considerable analysis, documentation and decisions that were not final before 30 June 2024. This refundable tax offset is recognised in profit or loss in 2025 as disclosed in note 6.

Note 4 Effect of change in accounting policy

As disclosed in note 1a), 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)	-
Net Assets	12,318,104	(7,803,694)	4,514,410	7,619,674	(6,962,796)	656,878
Accumulated losses	(27,431,023)	(7,803,694)	(35,234,717)	(34,366,014)	(6,962,796)	(41,328,810)
Total equity	12,318,104	(7,803,694)	4,514,410	7,619,674	(6,962,796)	656,878

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 4 Effect of change in accounting policy (continued)

	30 June 2024	Increase/ (decrease)	30 June 2024 (restated)\$
	\$	\$	

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

Exploration costs expensed and written off	(4,831,425)	4,831,425	-
Exploration and evaluation expenses	-	(3,990,527))	(3,990,527)
Loss for the period	(6,934,991)	840,898	(6,094,093)
Total comprehensive loss for the period	(6,934,991)	840,898	(6,094,093)

Within the Consolidated Statement of Cash Flows for the year ended 30 June 2024, payments for exploration and evaluation and proceeds on disposal of mineral exploration interests were reclassified from investing activities to operating activities, and included in the balance of Payments to suppliers and employees. This has led to the following changes to comparative balances.

	30 June 2024	Increase/ (decrease)	30 June 2024 (restated)\$
	\$	\$	

Consolidated Statement of Cash Flows (Extract)

Payments to suppliers and employees	(3,792,918)	(1,663,137)	(5,456,055)
Net cash used in operating activities	(3,743,852)	(1,663,137)	(5,406,989)
Payments for exploration and evaluation	(1,664,137)	1,664,137	-
Proceeds on disposal of mineral exploration interests	1,000	(1,000)	-
Net cash used in investing activities	(1,728,070)	1,663,137	(64,933)

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 5 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 2025, 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 4 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 financial years ended 30 June 2025 and 30 June 2024.

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

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 5 Segment information (continued)

30 June 2024	Australia	Canada	Consolidated
	\$	\$	\$
Interest income	23,626	-	23,626
Other Income	40,948	-	40,948
Segment income	64,574	-	64,574
Segment loss before income tax expense	(5,516,511)	(577,582)	(6,094,093)
Current assets	856,266	-	856,266
Non-current assets	28,785	-	28,785
Segment assets	885,051	-	885,051
Segment liabilities	228,173	-	228,173
<i>Included within segment loss</i>			
Depreciation	12,096	-	12,096
Exploration costs expensed	3,412,945	577,582	3,990,527
Employee and director expenses	457,312	-	457,312
Interest expense	-	-	-
<i>Cash flow information</i>			
Net cash outflows from operating activities	(5,059,007)	(347,982)	(5,406,989)
Net cash (outflows)/ inflows from investing activities	(64,933)	-	(64,933)
Net cash inflows from financing activities	1,333,811	-	1,333,811

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 6 Loss for the year

	Consolidated 2025	2024 Restated
	\$	\$

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

Interest revenue

Interest income	17,126	23,626
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Other income

Non-refundable deposit for sale of exploration rights (see note 3)	-	25,000
Gain on disposal of plant and equipment	-	15,948
Proceeds on disposal of information for previously disposed tenements	27,273	-
Research and Development tax incentive	471,649	-
	498,922	40,948

Employee expenses

Salaries and wages	(162,250)	(391,238)
Directors' fees	(320,000)	(320,000)
Director consulting fees	(36,950)	-
Superannuation	(18,659)	(34,282)
Annual leave provided for	(6,603)	31,643
Other employee costs	(3,964)	(21,415)
Amount allocated to exploration	180,909	277,980
Net employee expenses	(367,517)	(457,312)

Administration and other expenses

Insurance	(36,982)	(47,587)
Legal fees	(103,953)	(296,301)
Marketing expenses	(111,797)	(137,297)
Accountancy	(212,008)	(174,039)
Other expenses	(243,717)	(242,436)
	(708,457)	(897,660)

Financing (costs)/ gain:

Written off debtor	-	(8,567)
Reversed previously written off debtor	-	440
Other foreign exchange movements	(722)	2,111
	(722)	(6,016)

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 6 Loss for the year (continued)

	Consolidated 2025	2024 Restated
	\$	\$
Exploration and evaluation expenses:		
Cash paid for Abigail Lithium Project option	-	(85,905)
Shares issued for Abigail Lithium Project option (see note 19)	-	(229,600)
Evaluation of Abigail Lithium Project	-	(262,077)
Proceeds on disposal of exploration interest	-	1,000
Cash consideration for Andover project	-	(50,000)
Deferred share consideration for Andover project	-	(150,000)
Option fee for Saint John project	(65,290)	-
Share-based payments for Saint John project acquisition	(95,956)	-
Other Saint John project expenses	(423,698)	-
Other Australian exploration expenses	(1,076,909)	(3,213,945)
	(1,661,853)	(3,990,527)

Note 7 Income tax

	Consolidated 2025	2024 Restated
	\$	\$
<u>a) Reconciliation of income tax expense to prima facie tax payable</u>		
Profit/(Loss) from continuing operations before income tax expense	(510,854)	(6,094,093)
Tax at the Australian rate of 30%	(153,256)	(1,828,228)
Capital raising costs claimed	(42,098)	(36,785)
Non-deductible share-based payments	(573,542)	166,367
Other deductible non-expenses or non-deductible expenses	(74,926)	(55,184)
Net deferred tax asset benefit not brought to account	843,822	1,753,830
Tax (benefit)/expense	-	-
<u>b) Deferred tax – Statement of Financial Position</u>		
Assets		
Revenue losses available to offset against future taxable income	6,114,806	5,275,024
Capital losses available to offset against future taxable income	1,616,237	1,616,237
Capitalised exploration - Australia	980,314	1,016,752
Deductible equity raising costs	99,038	91,320
Other unrecognised deferred tax balances	37,684	9,938
	8,848,079	8,009,271
Liabilities		
Other unrecognised deferred tax balances	(6,443)	(13,708)
Net deferred tax asset not recognised	8,841,636	7,995,563

Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025

Note 7 Income tax (continued)

Unrecognised deferred tax balances are based on the best available information, but are uncertain because of variations in tax treatment of capital losses on foreign assets. Available tax losses are Australian tax revenue losses of \$20,382,685 (\$17,569,944 per 2024 Australian consolidated tax return) with Australian capital losses of \$5,387,457 (\$5,387,457 per 2024 Australian consolidated tax return). Foreign tax losses are not included because Canadian transactions are considered as relating to non-assessable non-exempt income for Australian purposes. All unused tax losses were incurred by Australian entities.

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

- (i) The Group derives future assessable income of a nature and an amount sufficient to enable the benefit from the tax losses to be realised;
- (ii) The Group continues to comply with the conditions for deductibility imposed by tax legislation; and
- (iii) No changes in tax legislation adversely affect the Group realising the benefit from the deduction of the losses.

	Consolidated 2025	2024
	\$	\$

Note 8 Current assets - Cash and cash equivalents

Cash at bank and on hand	223,647	775,547
Total cash and cash equivalents	223,647	775,547

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

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

Cash and cash equivalents per statement of cash flows	223,647	775,547
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Note 9 Current assets – Trade and other receivables

GST receivable	8,571	25,381
	8,571	25,381

Debtors totalling \$nil (2024: \$8,567) were written off during the year, including no amounts that were receivable at 30 June 2025 (30 June 2024: nil). Details of fair value and exposure to interest risk are included at note 19.

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 10 Current financial assets

	Consolidated 2025 \$	2024 \$
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 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 current 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 year (30 June 2024: \$0.007 each) for a decrease in value of \$11,571 (2024: \$52,462 decrease). The 1,211,880 free attaching options were valued at nil initial value then at \$0.001 each at the end of the year for a total value of \$1,212 and an increase in 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 11 Current assets – Other current assets

Prepayments	21,478	45,692
	21,478	45,692

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 12 Non-Current assets – Property, plant and equipment

	Consolidated 2025 \$	2024 \$
<u>Field equipment</u>		
At cost	18,425	18,425
Accumulated depreciation	(18,425)	(13,500)
	-	4,925
<u>Office equipment</u>		
At cost	78,102	78,102
Accumulated depreciation	(77,444)	(74,242)
	658	3,860
<u>Total property, plant and equipment</u>	658	8,785
Reconciliation		
<u>Field equipment</u>		
Opening net book value	4,925	11,060
Additions	-	-
Depreciation	(4,925)	(6,135)
Closing net book value	-	4,925
<u>Office equipment</u>		
Opening net book value	3,860	5,521
Additions	-	5,351
Disposals	-	(1,051)
Depreciation	(3,202)	(5,961)
Closing net book value	658	3,860

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

The Group has recognised no right of use assets, or related liabilities, in 2025 or 2024 because all leases are short-term or without specified assets.

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 13 Interests in joint ventures and farm-in arrangements

a) Joint Venture Agreements – Joint Operations

Joint venture agreements may be entered into with third parties.

No assets are recognised for assets employed by these joint ventures because the Group's exploration and evaluation expenditure is fully expensed. The Group was not party to joint arrangements during the year.

b) Farm-in Arrangements

The Group was party to the following farm-in arrangement 2024, until the Group exited from the Alby Joint Venture in 2024.

Alloy Joint Venture – Earning In

The Company had entered into an agreement with Alloy Resources Limited ("Alloy") whereby the Company could earn up to an 85% interest in two granted Exploration Licences.

Significant terms of the farm-in arrangement were:

- The Company will pay Alloy \$30,000 cash as reimbursement for previous expenditure on the tenements.
- The Company must meet the minimum statutory expenditure of \$114,000 for the first year before withdrawing from the agreement.
- The Company can earn an initial 70% interest in the tenements by meeting statutory minimum expenditure requirements \$114,000pa for 3 years, including the first year.
- Upon the Company earning 70%, Alloy can elect to contribute pro-rata to further exploration or revert to a 15% free-carried interest to completion of a Definitive Feasibility Study ("DFS"), whereby the Company will have earned an 85% interest in the tenements.
- Upon completion of the DFS, Alloy will have an opportunity to contribute pro-rata to further exploration/development or revert to a 1.5% Net Smelter Royalty.
- The Company will manage exploration on the tenements.

c) Associate Accounted for using equity method.

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

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

	Consolidated 2025	2024
	\$	\$
Initial investment	-	20
Funds advanced	4,532	15,204
Amount expensed	(4,532)	(15,224)
Closing net book value	-	-

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 14 Current liabilities – Trade and other payables

	Consolidated 2025 \$	2024 \$
Trade payables	159,521	115,548
Accrued expenses	55,280	71,332
Funds received for shares to be issued	-	25,436
Other payables	6,023	9,640
	220,824	221,956

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

	Consolidated 2025 \$	2024 \$
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Note 15 Current liabilities - Employee leave liabilities

Annual leave liability	12,820	6,217
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**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 16 Issued capital

a) Ordinary shares

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

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

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

	Issue price	30 June 2025		30 June 2024	
		Number	\$	Number	\$
<u>b) Share capital</u>					
Issued share capital		1,683,712,593	37,236,300	1,209,576,820	35,474,162
<u>c) Share movements during the period</u>					
Balance at the start of the period		1,209,576,820	35,474,162	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	\$0.0055	94,448,273	519,466	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 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	-	-
Less share-based payment for share issue costs		-	(31,380)	-	-
Less other share issue costs		-	(150,948)	-	(28,131)
Balance at the end of the period		1,683,712,593	37,236,300	1,209,576,820	35,474,162

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 17 Options and share-based payments

The current Riversgold Ltd Employee Security Incentive Plan ("the Plan") was approved on 28 November 2022. All eligible Directors, employees and consultants of Riversgold Ltd are eligible to participate in the Plan. The Plan allows the Company to issue equity securities to eligible persons. The equity securities can be granted free of charge and are exercisable at a fixed price in accordance with the Plan.

A net gain of \$1,911,806 (2024: expense of \$554,558) was recognised as share-based payments during the year for the following share-based payments:

- A gain of \$2,403,050 (2024: expense of \$620,688) was recognised during the year when the Quarterback performance rights became incapable of vesting as disclosed in note 17h).
- An expense of (\$491,244) was recognised during the 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 17a).

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

- \$31,380 is recognised as a capital raising cost for the share-based payment of 15,000,000 options issued to Eli Capital Pty Ltd as disclosed in note 17a).
- Further amounts of \$75,000 and \$21,956 for a total of \$95,956 are recognised as exploration and evaluation expenses, for the share-based payments of 18,750,000 shares and 9,375,000 options respectively, both issued to Arcadia Corporate Pty Ltd as disclosed in note 3. The \$75,000 was recognised in issued capital as disclosed in note 16.

In 2024 the following \$554,688 of share-based payments were recognised in the share-based payment expense account:

- An expense of \$620,688 was recognised for the Quarterback performance rights over the vesting period.
- (\$66,130) of previously expensed amounts for unvested performance rights for a terminated employee was reversed as described in note 17h).

In 2024 the following share-based payments were not recognised in the share-based payment expense account:

- \$150,000 was recognised as exploration and evaluation expenses for the acquisition of tenement application E47/5069, as described in note 3.
- \$229,600 was recognised as exploration and evaluation expenses for the 16,400,000 shares issued to acquire the option to acquire the Abigail Lithium Project as described in note 3. This was recognised immediately in issued capital, not the share-based payment reserve, because this was recognised when the option acquisition was completed with the shares being issued.

A total of (\$1,858,470) (2024: 704,558), being the net gain of \$1,911,806 for share-based payments (2024: expense of 554,558), \$21,956 of capitalised exploration expenditure (2024: \$150,000) and \$31,380 of capital raising costs (2024: nil) was recognised in the share-based payment reserve.

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 17 Options and share-based payments (continued)

a) Options granted or issued during the year

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

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

2,000,000 share options issued to Director Edward (Ed) Mead on 7 December 2023 were granted on his commencement date of 21 November 2022 because his employment agreement included alternative remuneration of equivalent value if shareholder approval was not achieved. Consequently, these options were valued at 21 November 2022 and recognised in 2023. These options have an exercise price of \$0.05 and expire on 9 August 2025 with no deferred vesting and no change in terms of the options between 21 November 2022 and 7 December 2023. These options were valued with the Black-Scholes formula in 2023, using the following parameters, with no expected dividends, no discounts for other factors, and no market based vesting conditions or deferred vesting. No other share options were issued or granted in 2024.

Recipient	Measurement date	Expiry date	Exercise Price	Number of Options	Share Price at measurement date	volatility	interest rate	value per Option	Value of tranche
Ed Mead	21/11/2022	9/08/2025	\$0.05	2,000,000	\$0.036	101%	3.18%	\$0.01960	\$39,200

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 17 Options and share-based payments (continued)

b) Options exercised and on issue

No share options were exercised during the year or prior year.

c) Options cancelled during the period

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

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

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

d) Options on issue at the balance date

The number of options outstanding over unissued ordinary shares at 30 June 2025 is 516,675,000 (30 June 2024: 46,800,000). The terms of these options are as follows:

Measurement date or issue date	Number	Exercise price	Expiry date
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
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
Total	516,675,000		

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

All options have vested at the balance date.

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 17 Options and share-based payments (continued)

e) Subsequent to the balance date

On 9 August 2025, 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

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

	2025 No.	WAEP (cents)	2024 No.	WAEP (cents)
Options outstanding at the start of the period	46,800,000	5.20	76,881,144	5.26
Options issued to investors	337,500,000	1.00	-	-
Options issued during the period	158,375,000	0.99	2,000,000	5.00
Options exercised during the period	-	-	-	-
Options cancelled and expired unexercised during the period	(26,000,000)	5.21	(32,081,144)	5.32
Options outstanding at the end of the period	516,675,000	1.17	46,800,000	5.20

g) Weighted average contractual life

The weighted average remaining contractual life for un-exercised options as at 30 June 2025 is 27 months (2024: 12 months).

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 17 Options and share-based payments (continued)

h) Performance rights

Quarterback Performance Rights

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

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

These performance rights were valued at the grant date share price of \$0.06 each for a total value of \$3,000,000. On becoming incapable of vesting, the cumulative previously recognised amount for these performance rights of \$2,715,090 was reversed. This reversal included \$312,040 previously expenses in 2025, for a net 2025 reversal of \$2,403,050, \$620,688 expensed in 2024, and a total of \$1,782,362 expensed from 2021 to 2023.

Employee Performance Rights

The Company granted 3,000,000 performance rights to a non-KMP employee on 5 February 2021 with performance-based vesting conditions that were never met.

These performance rights were valued at \$0.046 each for a total value of \$138,000. The value of these performance rights was being expensed over the expected vesting period from 5 February 2021 to 5 February 2026. However, these options ceased without vesting during 2024, after the cessation of an employee's employment, so the full previously recognised amount of \$66,130 was reversed during 2024.

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 18 Reserves

	Consolidated 2025 Share based payment reserve ¹	2024 Share based payment reserve
	\$	\$
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	(2,403,050)	554,558
Movement in share-based payment reserve in respect of deferred consideration shares	-	150,000
Balance at the end of the period	4,653,056	6,511,526

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

Note 19 Financial instruments

Credit risk

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

Impairment losses and write-offs

The Directors do not consider that any of the Group's financial assets are subject to impairment. No impairment expense or reversal of impairment charge has occurred during the reporting period. Debtors totalling \$8,567 were written off during 2024, including no amounts that were receivable at 30 June 2023, while \$440 was received during the 2024 from a previously written off other current asset.

Interest rate risk

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

	Carrying amount (\$) 2025	2024
Fixed rate instruments		
Financial assets	20,000	20,000
Variable rate instruments		
Financial assets	223,647	775,547

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

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 19 Financial instruments (continued)

Liquidity risk

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

Consolidated	Carrying amount \$	Contractual cash flows \$	< 6 months \$	6-12 months \$	1-2 years \$	2-5 years \$	> 5 years \$
2025							
Trade & other payables	220,824	220,824	220,824	-	-	-	-
	<u>220,824</u>	<u>220,824</u>	<u>220,824</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2024							
Trade & other payables	221,956	221,956	221,956	-	-	-	-
	<u>221,956</u>	<u>221,956</u>	<u>221,956</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Group has no illiquid financial assets or financial assets held as security other than the \$20,000 (2024: \$20,000) non-current financial asset.

Fair values

Fair values versus carrying amounts

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

	Consolidated			
	2025		2024	
	Carrying amount \$	Fair value \$	Carrying amount \$	Fair value \$
Cash and cash equivalents	223,647	223,647	775,547	775,547
Trade other receivables	8,571	8,571	25,381	25,381
Current financial assets	8,982	8,982	9,646	9,646
Non-current financial assets	20,000	20,000	20,000	20,000
Trade and other payables	(220,824)	(220,824)	(221,956)	(221,956)
	<u>40,376</u>	<u>40,376</u>	<u>608,618</u>	<u>608,618</u>

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

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

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 19 Financial instruments (continued)

Foreign exchange risk

The Group's only direct contact with foreign exchange fluctuations is due to Canadian exploration and evaluation expenditure. The Group had Canadian trade creditors and accrued liabilities totalling \$18,582 (\$CAD16,608) (2024: nil) at 30 June 2025. The Group also held a \$USD denominated bank account with a balance of \$83,110 (\$USD55,102) at 30 June 2023 that was closed during 2024 after a foreign currency gain recognised in 2024 of \$2,624.

Equity price risk

The Group is exposed to Equity price risk through the \$8,982 of shares and listed options in an ASX listed company (2024: \$9,646) disclosed in note 10. The Group realised equity price risk when these shares declined in value by \$10,359 (2024: \$52,462) during the year. The remaining equity price risk at year end is represented by the balance of \$9,646.

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

Note 20 Dividends

No dividends were paid or proposed during the financial year ended 30 June 2025.

The Company has no franking credits available as at 30 June 2025.

Note 21 Key management personnel disclosures

(a) Directors and key management personnel

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

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

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

(b) Key management personnel compensation

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

	2025 \$	2024 \$
Total short-term employment benefits	539,701	583,953
Total share-based payments ¹	-	-
Total post-employment benefits	366,600	15,865
	906,301	599,818

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

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 22 Remuneration of auditors

	2025 \$	2024 \$
Audit and review of the Company's financial statements	52,711	56,095
Total	52,711	56,095

Note 23 Contingencies

(a) Contingent liabilities

There were no material contingent liabilities not provided for in the financial statements of the Group as at 30 June 2025 other than:

Native Title and Aboriginal Heritage

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

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

(b) Contingent consideration receivable

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

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

Note 24 Commitments

(a) Exploration

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

As at balance date, total exploration expenditure commitments on tenements held by the Group have not been provided for in the financial statements. Commitments for the following twelve-month period amount to approximately \$57,201 (2024: \$26,113).

(b) Contractual Commitment

There are no material contractual commitments as at 30 June 2025 and 30 June 2024 not otherwise disclosed in the Financial Statements.

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 25 Related party transactions

(a) Subsidiaries

Subsidiary Company	Country of Incorporation	Parent	Ownership Interest	
			30 June 2025	30 June 2024
Riversgold (Australia) Pty Ltd	Australia	Riversgold Ltd	100%	100%
RGL MVL Pty Ltd	Australia	Riversgold Ltd	100%	100%
EV Minerals Pty Ltd	Australia	Riversgold Ltd	100%	100%
Riversgold (Canada) Pty Ltd ¹	Australia	Riversgold Ltd	100%	-
Riversgold Canada Inc. ²	Canada	Riversgold (Canada) Pty Ltd	100%	-

1. Riversgold Canada Pty Ltd was incorporated on 22 October 2024.
2. Riversgold Canada Inc. was incorporated in Ontario on 2 December 2024.

The ultimate controlling party of the group is Riversgold Ltd.

(b) Loans to controlled entities

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

	30 June 2025	30 June 2024
	\$	\$
Riversgold (Australia) Pty Ltd	8,918,644	7,921,846
EV Minerals Pty Ltd	2,947,571	2,869,120
RGL MVL Pty Ltd	1,436,610	1,437,190

(c) Transactions with Directors

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

Fees of \$44,792 (exclusive of GST) were owed to Directors at 30 June 2025 for \$16,667 of David Lenigas' director fees, \$10,000 for Ed Mead's director fees, and \$18,125 for Ed Mead's geological consulting fees. (30 June 2024: \$19,058 owed to Director Ed Mead for \$5,000 of director fees, \$9,250 of geological consulting fees and \$4,808 for expenditure reimbursements).

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

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 26 Events occurring after the balance date

On 9 August 2025, 10,800,000 share options with an exercise price of \$0.05 per share and an expiry date of 9 August 2025 ceased on expiry without exercise or conversion. This included 2,000,000 options held by a related party of Director Simon Andrew and 2,000,000 options held by Director Ed Mead.

On 13 August 2025, 50,000,000 performance rights ceased following expiry without vesting, exercise or conversion.

On 15 September 2025, the Company announced the farm-out of the St John Project comprising all Canadian tenements to Canadian listed A.I.S. Resources Limited (AIS) with:

- 2,860,000 AIS shares at an agreed value of \$CAD0.05 per share to be issued to the Company on signing;
- Required exploration expenditure by AIS of \$CAD400,000 in the first year and required exploration expenditure by AIS of \$CAD1,000,000 in the second year for AIS to earn 51% interest in the project;
- Required exploration expenditure by AIS of \$CAD3,00,000 over the third and fourth year for AIS to earn 75% interest in the project; and
- The Company retaining a 25% interest through to decision to mine.

Director David Lenigas advanced funds totalling \$80,284 and Company Secretary Oonagh Malone advanced funds totalling \$10,000 between 1 August 2025 and 26 September 2025, with these advances on interest free unsecured terms.

On 30 September 2025, the Company announced:

- The signing of a Right to Mine and Co-Operation Agreement with MEGA Resources Pty Ltd (MEGA) for project funding, mining and haulage at the Northern Zone Gold Project with granted tenement P25/2651. This agreement is contingent on the conversion of tenement P25/2651 into mining license M25/389 and all necessary third-party approvals. Following the commencement of commercial production in the mining area on a cash-flow positive basis and funds being retained for rehabilitation, exploration and grade control requirements, the Company will receive 40% of the net cashflow from this project, with Oracle Gold Pty Ltd (current holder of a 20% interest in the Project) to receive 10% of the net cashflow and Bain Global Resources Pty Ltd (the financier of MEGA) to receive 50% of the net cashflow.
- The receipt of firm commitments for a share placement to raise \$1,800,000 from the issue of 400,000,000 shares at \$0.0045 per share to unrelated parties, with shares expected to be issued on 6 October 2025, unless all funds are received before then.
- The proposed issues, subject to shareholder approval, of a total of 80,000,000 4-year share options with an exercise price of \$0.012 and 80,000,000 4-year share options with an exercise price of \$0.015 to Directors David Lenigas, Simon Andrew and Ed Mead, and Company Secretary Oonagh Malone, with each of these to receive 20,000,000 of each tranche of these options.

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

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

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

	Consolidated 2025	2024 Restated
	\$	\$
Loss after income tax	(510,854)	(6,094,093)
<u>Adjustment for non-cash items:</u>		
Share-based payment to acquire mineral exploration interest	96,956	229,600
Share-based payments (gain)/ expense	(1,911,806)	554,558
Gain on disposal of plant and equipment	-	15,948
Depreciation	8,127	12,096
Bad debt written off	-	8,567
Share of net loss of associate accounted for using equity method	4,532	15,224
Net foreign exchange differences	-	(2,624)
<u>Movement in assets and liabilities:</u>		
Decrease in receivables	16,810	58,273
Decrease/ (increase) in current financial assets	10,359	(9,646)
Decrease/ (increase) in other current assets	24,214	(25,194)
Increase/ (decrease) in payables	31,027	(169,081)*
Increase/ (decrease) in employee leave liabilities	6,603	(617)
Net cash outflow from operating activities	(2,224,032)	(5,406,989)

* The decrease in payables for 2024 of (\$169,081) has been revised following the change in accounting policy disclosed in note 4.

There were no non-cash investment or financing activities during the year other than the following share-based payment for capital raising costs:

- Issue of options with a value of \$31,380 to Eli Capital Pty Ltd recognised as a capital raising cost as disclosed in note 19.

There were no non-cash investment or financing activities during the year other than the following share-based payment for capital raising costs:

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 28 Loss per share

	Consolidated 2025	2024 Restated
<i>a) Basic loss per share</i>	Cents	Cents
Loss attributable to ordinary equity holders of the Company for continuing operations	(0.033)	(0.62)
Loss attributable to ordinary equity holders of the Company	(0.033)	(0.62)
<i>b) Diluted loss per share</i>		
Loss attributable to ordinary equity holders of the Company for continuing operations	(0.033)	(0.62)
Loss attributable to ordinary equity holders of the Company	(0.033)	(0.62)
<i>c) Loss used in calculation of basic and diluted loss per share</i>	\$	\$
Consolidated loss after tax from continuing operations	(510,854)	(6,094,093)
Consolidated loss after tax	(510,854)	(6,094,093)
<i>d) Weighted average number of shares used as the denominator</i>	No.	No.
Weighted average number of shares used as the denominator in calculating basic and dilutive loss per share	1,560,138,827	989,742,859

At 30 June 2025 the Company has on issue 516,675,000 (30 June 2024: 46,800,000) unlisted options over ordinary shares that are not considered to be dilutive.

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2025**

Note 29 Parent entity information

	Company 2025	2024 Restated
	\$	\$

Financial position

Assets

Cash	223,647	775,547
Other current assets	39,030	80,719
Non-current assets – other	20,658	28,785

Total Assets	283,336	885,051
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Liabilities

Current liabilities	228,173	228,173
Non-current liabilities	-	-

Total Liabilities	228,173	228,173
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NET ASSETS

49,692	656,878
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Equity

Issued Capital	37,236,300	35,474,161
Reserves	4,653,056	6,511,526
Accumulated losses	(41,839,664)	(41,328,810)

TOTAL EQUITY

49,692	656,878
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Financial performance

Loss for the period	510,854	5,738,529
Other comprehensive income	-	-

Total comprehensive loss	510,854	5,738,529
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Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

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

Contingent liabilities

For full details of contingencies see Note 23.

Commitments

For full details of commitments see Note 24.

**Consolidated Entity Disclosure Statement
As at 30 June 2025**

Basis of preparation

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

Tax residency

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

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

Australian tax residency

Current legislation and judicial precedent has been applied, including having regard to the Tax Commissioners public guidance.

Foreign tax residency

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

Trusts and partnerships

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

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

Directors' Declaration

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

- (a) the accompanying financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the period ended on that date of the Group.
- (b) the consolidated entity disclosure statement is true and correct.
- (c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
- (d) the financial statements comply with International Financial Reporting Standards as set out in Note 1.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Executive Chairman and Chief Financial Officer (or equivalent) for the financial year ended 30 June 2024.

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

Signed at Perth this 30th day of September 2025.



David Lenigas
Executive Chairman

INDEPENDENT AUDITOR'S REPORT

To the Members of Riversgold Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Riversgold Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Material Uncertainty Related to Going Concern

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

Key Audit Matters

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

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Riversgold Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

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



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
30 September 2025



N G Neill
Partner

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