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RIVERSGOLD_{LTD}

ABN 64 617 614 598

**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

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RIVERSGOLD^{LTD}
ABN 64 617 614 598

Corporate Directory

Directors

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

Company Secretary

Oonagh Malone

Principal and Registered Office

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

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

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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 2024.

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 (from 26 April 2022)
Rincon Resources Limited (from 13 September 2022)
NQ Minerals Plc (to August 2021)

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, Aston Minerals Limited, Benz Mining Corp, Caprice Resources Limited, Carbine Resources Limited, Firebird Metals Limited and RareX Limited. She is a non-executive director of Peak 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	6,000,000	60,000,000	60,000,000
S Andrew	15,852,940	22,000,000	22,000,000
E Mead	-	22,000,000	22,000,000

Directors' Meetings

The number of meetings of the Company's Directors held during the year ended 30 June 2024, and the number of meetings attended by each Director are as follows:

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

Principal Activities

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

Results of Operations

The consolidated loss after income tax for the financial year was \$6,934,991 (2023: \$2,625,885).

Review of Operations

During the year, the Group:

- Completed a geochemical sampling program at the Tambourah Lithium Project with assay results received and further fieldwork commenced.
- Completed drilling at the Mt Holland Lithium Project with assay results achieved, but chose to not exercise the option to acquire this project based on the expected commerciality of the project.
- Completed a RC drilling program at the Mt Weld Lithium Project with assay results achieved.
- Completed a diamond drilling program at the Northern Zone Project, with assay results received and interpreted.
- Signed an agreement with UK based New Generation Minerals Limited (NGM) to sell nickel and cobalt rights to tenements in the Kurnalpi project, with a \$25,000 deposit paid by NGM on 11 August 2023 and, conditional on listing of NGM, NGM to acquire the nickel and cobalt rights in tenement E28/3034 with NGM to issue \$1,000,000 of shares to Riversgold on listing. This agreement was amended to only involve

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Directors' Report

the sale of nickel and cobalt rights to tenement E28/3034, with NGM to issue \$500,000 of shares to Riversgold on listing of NGM, and conditional on listing of NGM within 12 months, with no refund of the \$25,000 deposit paid by NGM on 11 August 2023 if NGM does not list.

- Acquired an option to acquire 100% of the Abigail Lithium Project in Canada via the proposed acquisition of Abigail Lake Pty Ltd. Purchase consideration for the initial 120-day exclusive due diligence period was:
 - Payment of \$CAD75,000 by the Company, which was made on 1 September 2023,
 - An exploration program with an exploration cost of approximately \$CAD200,000 that was completed during the half-year, and
 - Either 16,400,000 shares at a deemed issue price of \$0.014 per share, 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 as part of option fee for Abigail Lake project announced on 31 August 2023

Riversgold elected not to exercise its option following completion of due diligence.

- Acquired tenement application E47/5069 at the Andover Lithium Project for initial consideration of \$50,000 that was paid on 29 November 2023, and deferred consideration of \$150,000 worth of Riversgold shares, valued at the 10-day VWAP to the issue date and issuable on the earlier of the grant of this tenement, the withdrawal of this tenement application, or 8 months from execution. These deferred consideration shares were issued on 23 July 2024.
- Pegged further tenement applications at the Andover Lithium Project and commenced exploration work.
- Following shareholder approval, issued 2,000,000 director options for director Ed Mead, with an exercise price of \$0.05 and an expiry date of 9 August 2025, that were agreed and accounted for in November 2022, subject to shareholder approval with alternative potential remuneration if shareholder approval was not received.

Risk Management

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

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

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

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

- a) **Exploration and development risks:** mineral exploration and development are high-risk undertakings. While the Group is progressing 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.
- b) **Operating risk:** the operations of the Group may be affected by various operational factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and

Directors' Report

mining, plant and equipment issues or breakdowns, unanticipated metallurgical problems, adverse weather conditions, industrial and environmental accidents, industrial disputes and availabilities and increased costs, which are largely outside the control of the Group and may adversely impact the Group's operations and performance.

- c) **Access:** access arrangements need to be negotiated in order for the Group to undertake further exploration on all of its projects. The Group may be unable to secure such arrangements on reasonable terms or at all given third parties are involved, which may impact the Group's ability to explore such areas.
- d) **Title risk:** the Group's tenement portfolio is governed by various legislation, which requires annual expenditure and/or reporting commitments, as well as other conditions requiring compliance. In order to mitigate such risks, the Group designs exploration programs that will meet minimum expenditure requirements and advance the development of the tenements in a timely manner.
- e) **Commodity price volatility:** the Group's ability to proceed with the development of its projects and benefit from any future mining operations will depend on market factors, some of which are beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of 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.
- f) **Native title and heritage risks:** the Group's current or future projects may be over areas which legitimate common law native title rights exist. If native title rights do exist, the ability of the Group to gain access to its tenements or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The Group appoints legal and other advisers to assist it conduct its activities in a manner which minimises such risks, although some risks are outside of the Group's control.
- g) **Environmental risks:** the operations and proposed activities of the Group are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Group's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.
- h) **Permits and approvals:** certain mineral rights and interests held by the Group are subject to the need for ongoing or new government approvals and permits. These requirements, including work permits and environmental approvals, will change as the Group's activities develop. Delays in obtaining, or the inability to obtain, required authorisations, which are largely outside the Group's control, may significantly impact on the Group's operations.

Financial Position

At the end of the financial year the Group had \$775,547 (2023: \$4,911,034) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure at 30 June 2024 was \$6,962,796 (30 June 2023: \$7,803,694).

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.

Directors' Report

Options over Unissued Capital

Unlisted Options

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

- 2,000,000 options, with an exercise price of \$0.05 and an expiry date of 9 August 2025, were issued to director Ed Mead following shareholder approval.

As at the balance date, 45,800,000 unissued ordinary shares are under option as follows:

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
28 November 2022	2,000,000	5.0 cents	9 August 2025
9 August 2022	6,800,000	5.0 cents	9 August 2025
7 December 2023**	2,000,000	5.0 cents	9 August 2025
18 November 2022	10,000,000	5.4 cents	22 December 2025
Total	46,800,000		

* These 6,000,000 options ceased after year end on 7 July 2024 due to expiry without exercise or conversion, leaving a total of 40,800,000 options on issue at the date of this report.

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

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	Original Expiry date	Cessation or Expiry date
12 August 2020	15,081,144	3 cents	12 August 2023	12 August 2023
12 August 2020	2,000,000	4.9 cents	12 August 2023	12 August 2023
12 August 2020	2,000,000	5.7 cents	12 August 2023	12 August 2023
12 August 2020	2,000,000	7.6 cents	12 August 2023	12 August 2023
12 August 2020	2,000,000	7 cents	12 August 2023	12 August 2023
12 August 2020	2,000,000	8.1 cents	12 August 2023	12 August 2023
12 August 2020	2,000,000	10.8 cents	12 August 2023	12 August 2023
8 March 2021	3,000,000	8.1 cents	12 August 2023	12 August 2023
9 August 2022	1,000,000	5 cents	9 August 2025	2 February 2024
5 February 2021	1,000,000	8 cents	5 February 2024	2 February 2024

Issued Capital

Number of Shares on Issue		
	2024	2023
Ordinary fully paid shares	1,209,576,820	951,261,457

Directors' Report

Issued Capital (continued)

During the financial year the Company issued 258,315,363 shares as per below:

Type	Cents per Share	No of Shares
Issue of shares in consideration for option fee for Abigail Lithium Project	1.4	16,400,000
Shares issued under Share Placement	0.55	241,915,363

There are no unpaid amounts on the shares issued.

Performance Rights

Quarterback Performance Rights

Performance Rights granted in 2021 will convert into one share per Performance Right on achievement of the relevant performance milestone by the expiry date, or lapse if the milestone is not met by the Expiry date. The following Performance Rights were on issue throughout 2024, with no changes.

Expiry date	Number of Performance Rights	Performance Milestone
17 June 2025	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.
17 June 2025	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.
5 February 2026	1,500,000	Announcement of a JORC inferred resource of 250koz Au or equivalent.
5 February 2026	1,500,000	Announcement of a JORC inferred resource of 500koz Au or equivalent.

Dividends

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

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Directors' Report

Matters Subsequent to the End of the Financial Year

On 12 July 2024:

- Shareholders approved tranche 2 of the capital raising to issue a further 94,448,273 shares, agreed to issue 80,000,000 share options to directors, and agreed to issue 24,000,000 share options to advisers.
- The Company issued 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. These options were all issued following shareholder approval, with no other prior enforceable agreement, no vesting conditions, an exercise price of \$0.01 and an expiry date of 12 July 2027.
- The Company issued 30,000,000 share options to other parties, including 20,000,000 share options issued to Company Secretary Oonagh Malone. These options were all issued with no prior enforceable agreement, no vesting conditions, an exercise price of \$0.01 and an expiry date of 12 July 2027.

On 22 July 2024, the Company issued 94,448,273 ordinary shares in tranche 2 of the capital raising, as authorised by shareholders on 12 July 2024. These shares were issued at a share price of 0.55c per share to raise \$519,466. This \$519,466 consisted of \$25,436 received to 30 June 2024 (disclosed in note 15) and \$494,030 received subsequent to 30 June 2024.

On 23 July 2024, the Company issued 23,437,500 ordinary shares for the deferred consideration shares for the acquisition of tenement application E47/5069 as described in note 3. These deferred consideration shares were issued at a calculated price of \$0.0064 per share for a total value of \$150,000. This amount was recognised in capitalised exploration and evaluation expenditure at 30 June 2024 as disclosed in note 13 with no amount recognised subsequent to the end of the year.

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)

Chief Executive Officer

The Company entered into an executive service agreement on 7 July 2021 with Chief Executive Officer, Julian Ford, with the following material terms and conditions:

- a base salary of \$150,000 per annum plus statutory superannuation and statutory leave entitlements,
- a 3 month minimum termination period or payment in lieu of notice for termination without cause.
- Issue of the following options, that were issued on 7 July 2021
 - 2,000,000 options with an exercise price of \$0.048 and expiry date of 7 July 2024.
 - 2,000,000 options with an exercise price of \$0.055 and expiry date of 7 July 2024.
 - 2,000,000 options with an exercise price of \$0.074 and expiry date of 7 July 2024.
- Possible entitlement to a short-term incentive bonus, in the Board's absolute discretion.
- Annual review of the remuneration package.

Mr Ford's annual salary was increased to \$250,000 per annum from December 2022, with a consequent increase in statutory superannuation and leave entitlements. No termination payment was made following Mr Ford's resignation effective 26 January 2024 other than payment of his outstanding annual leave entitlement.

Short Term Incentive Payments

Each year, the Non-executive Directors set the Key Performance Indicators (KPIs) for Executive Directors. 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:

	2024	2023	2022	2021	2020
Loss for the period attributable to shareholders	\$6,934,991	\$2,625,885	\$10,198,982	\$1,634,151	\$1,661,033
Closing share price at 30 June	0.6 cents	1.5 cents	2.6 cents	3.5 cents	7.8 cents
Basic loss per share (cents)	0.70	0.30	2.12	0.40	0.80

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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)
Mr Julian Ford	Chief Executive Officer (Resigned effective 26 January 2024)
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 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).

Directors' Report

Remuneration Report (Continued)

30 June 2023	Short Term Benefits	Post-Employment Benefits	Other Long Term Benefits	Total	Proportion Performance Related %
	Base Salary \$	Superannuation Contributions \$	Share Options ² \$		
David Lenigas	169,333	-	-	169,333	-
Simon Andrew	60,000	-	37,600	97,600	39
Xavier Braud	30,000 ¹	-	-	30,000	-
Ed Mead	36,667	-	39,200	75,867	52
Julian Ford	240,081 ³	25,051	35,500	300,632	12
Total	536,081	25,051	112,300	673,432	17

¹ Includes consultancy fees amounting to \$17,500.

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 increase of \$1,498.

Share and Options Granted as Remuneration

The following Options were committed to be granted to Mr Mead on his appointment on 21 November 2022, subject to shareholder approval which was subsequently received on 30 November 2023. These options vested immediately. These options were effectively granted on 21 November 2022 because Mr Mead's agreement requires alternative remuneration of equivalent value negotiated in good faith if the shareholders did not approve these options.

	Number and Recipient	Exercise Price	Expiry date	Value per Option
Tranche 1	2,000,000 to Mr Mead (or nominee)	\$0.05	9 August 2025	\$0.01962

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. A total of 12,000,000 options lapsed on expiry without exercise or conversion during the year that were issued to former directors on 12 August 2020.

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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.

2024	Balance at start of the year	Received during the year as remuneration	Other changes during the year	Balance at the end of the year ⁽ⁱ⁾	Vested and exercisable at 30.06.2024 ⁽ⁱⁱ⁾
KMP					
David Lenigas	20,000,000	-	-	20,000,000	20,000,000
Simon Andrew	2,000,000	-	-	2,000,000	2,000,000
Ed Mead	⁽ⁱ⁾	2,000,000	-	2,000,000	2,000,000
Julian Ford	8,000,000	-	-	8,000,000	8,000,000
Oonagh Malone	2,000,000	-	-	2,000,000	2,000,000

(i) This does not include 2,000,000 options that were agreed to be issued to Mr Mead on his appointment in 2023.

(ii) Balance at the end of the year or when a person ceased to be KMP.

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.

2024	Balance at start of the year	Received during year as remuneration	Other changes during the year	Balance at the end of the year ⁽ⁱ⁾
KMP				
David Lenigas	6,000,000	-	-	6,000,000
Simon Andrew	15,852,940	-	-	15,852,940
Ed Mead	-	-	-	-
Julian Ford	2,222,571	-	(2,222,571)	-
Oonagh Malone	1,581,756	-	-	1,581,756

(i) Balance at the end of the year or when a person ceased to be KMP.

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.

Other transactions with key management personnel

Fees of \$19,058 (exclusive of GST) were owed to Director Ed Mead at 30 June 2024 for \$5,000 of director fees, \$9,250 of geological consulting fees and \$4,808 for expenditure reimbursements. (30 June 2023: \$5,000 of director fees). There were no other transactions with key management personnel during the year ended 30 June 2024.

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 2024.



David Lenigas
Executive Chairman

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Riversgold Ltd for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
30 September 2024



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.



RIVERSGOLD LTD
ABN 64 617 614 598

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the financial year ended 30 June 2024

	Note	Consolidated	
		2024 \$	2023 \$
Continuing operations			
Interest revenue	5	23,626	46,227
Other income	5	40,948	521,097
Employee and director expenses	5	(457,312)	(447,883)
Share-based payment expense	19	(554,558)	(872,879)
Corporate expenses		(172,812)	(163,545)
Administration and other expenses	5	(897,660)	(958,698)
Financing (costs)/ gain	5	(6,016)	2,237
Decrease in value of current financial assets	9	(52,462)	-
Share of net loss of associates accounted for using equity method	14	(15,224)	-
Depreciation expense	12	(12,096)	(8,716)
Exploration costs impaired	13	-	(920,840)
Exploration costs expensed and written off	5	(4,831,425)	(82,123)
Loss before income tax		(6,934,991)	(2,885,123)
Income tax expense	6	-	-
Loss after tax from continuing operations		(6,934,991)	(2,885,123)
Gain after tax from discontinued operations	17	-	215,033
Exchange difference on disposal of subsidiary	17	-	44,205
Loss for the year		(6,934,991)	(2,625,885)
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		-	(37,839)
Total comprehensive loss for the year		(6,934,991)	(2,663,724)
		Cents	Cents
Basic and diluted loss per share from continuing operations	30	(0.70)	(0.33)
Basic and diluted loss per share	30	(0.70)	(0.30)

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



RIVERSGOLD^{LTD}
ABN 64 617 614 598

Consolidated Statement of Financial Position
As at 30 June 2024

	Note	Consolidated	
		2024 \$	2023 \$
Current assets			
Cash and cash equivalents	7	775,547	4,911,034
Trade and other receivables	8	25,381	83,654
Current financial assets	9	9,646	
Other current assets	10	45,692	20,498
Total current assets		856,266	5,015,186
Non-current assets			
Property, plant and equipment	12	8,785	16,581
Non-current financial assets		20,000	20,000
Capitalised exploration and evaluation expenditure	13	6,762,796	7,803,694
Other assets	3	200,000	-
Total non-current assets		6,991,581	7,840,275
Total assets		7,847,847	12,855,461
Current liabilities			
Trade and other payables	15	221,956	499,497
Employee leave liabilities	16	6,217	37,860
Total current liabilities		228,173	537,357
Total liabilities		228,173	537,357
Net assets		7,619,674	12,318,104
Equity			
Issued capital	18	35,474,162	33,942,159
Accumulated losses		(34,366,014)	(27,431,023)
Reserves	20	6,511,526	5,806,968
Total equity		7,619,674	12,318,104

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



RIVERSGOLD LTD
ABN 64 617 614 598

Consolidated Statement of Changes in Equity
For the financial year ended 30 June 2024

	Consolidated				
	Issued capital \$	Accumulated losses \$	Share-based payment reserve \$	Foreign currency translation reserve \$	Total \$
At 1 July 2022	27,711,842	(24,805,138)	4,706,889	37,839	7,651,432
Loss for the year from continuing operations	-	(2,885,123)	-	-	(2,885,123)
Gain from discontinued operations	-	215,033	-	-	215,033
Deconsolidation of disposed subsidiary	-	44,205	-	(37,839)	6,366
Total comprehensive loss	-	(2,625,885)	-	(37,839)	(2,663,724)
Transactions with equity holders in their capacity as equity holders:					
Shares issued	6,090,000	-	-	-	6,090,000
Share issue costs	(649,683)	-	227,200	-	(422,483)
Share-based payments:					
Employees/directors	-	-	872,879	-	872,879
Project acquisition	790,000	-	-	-	790,000
Balance at 30 June 2023	33,942,159	(27,431,023)	5,806,968	-	12,318,104
At 1 July 2023	33,942,159	(27,431,023)	5,806,968	-	12,318,104
Loss for the year from continuing operations	-	(6,934,991)	-	-	(6,934,991)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	(6,934,991)	-	-	(6,934,991)
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	(34,366,014)	6,511,526	-	7,619,674

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



RIVERSGOLD^{LTD}
ABN 64 617 614 598

Consolidated Statement of Cash Flows
For the financial year ended 30 June 2024

	Note	Consolidated	
		2024 \$	2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(3,792,918)	(1,877,661)
Interest received		23,626	46,227
R&D tax incentive received		-	521,097
Other income		25,440	-
Net cash used in operating activities	29	(3,743,852)	(1,310,337)
Cash flows from investing activities			
Payments for exploration and evaluation		(1,664,137)	(3,024,102)
Payment for equity-accounted investments		(14,474)	-
Payment for financial asset		(62,108)	(20,000)
Proceeds on disposal of mineral exploration interests		1,000	750,000
Proceeds on disposal of plant and equipment		17,000	-
Payment for plant and equipment		(5,351)	(17,335)
Net cash used in investing activities		(1,728,070)	(2,311,437)
Cash flows from financing activities			
Proceeds from the issue of shares		1,355,970	6,090,000
Payments for share issue costs		(22,159)	(422,483)
Net cash from financing activities		1,333,811	5,667,517
Net (decrease)/ increase in cash held		(4,138,111)	2,045,743
Cash at the beginning of the financial year		4,911,034	2,862,101
Effect of exchange rate fluctuations on cash held		2,624	3,190
Cash at the end of the financial year	7	775,547	4,911,034

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 2024**

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 2024 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 2024.

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 2024, the Group incurred a loss of \$6,934,991 (2023: \$2,625,885) and had net operating cash outflows of \$3,743,852 (2023: \$1,310,337). The Group has cash of \$775,547 as at 30 June 2024 (2023: \$4,911,034) and net current assets of \$628,093 at 30 June 2024 (2023: \$4,477,829). Subsequent to the end of the year, the Group completed tranche 2 of the capital raising, receiving a further \$494,030.

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

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

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.

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2024**

Note 1 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

Adoption of New and Revised Standards

Standards and Interpretations applicable to 30 June 2024

In the financial year ended 30 June 2024, the Directors have reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period. As a result of this review, the Directors have determined that new and revised Standards and Interpretations have no material effect on the Group's reported balances.

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates amends various accounting standards and *AASB Practice Statement 2 Making Materiality Judgements*, to remove requirements for disclosure of immaterial accounting policies and clarify treatment of accounting estimates. This has no effect on reported balances but removes immaterial accounting policy disclosures and requires more disclosure for material estimates. This standard is mandatorily effective for the year ending 30 June 2024.

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 2024.

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 2024. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on issue and not yet adopted by the Group and therefore no material change is necessary to Group accounting policies.

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.

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2024**

Note 1 Summary of material accounting policies (continued)

(c) Revenue

The revenue recognised in any period is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognised either when the performance obligation in the contract has been performed, so “point in time” recognition or “over time” as control of the performance obligation is transferred to the customer.

Income is only classifiable as revenue from contracts with customers if the income is from agreed commercial contracts with specified rights to assets or services to be transferred, specified payment terms, probable payment by the customer, and have consideration exchanged for assets or services that are an output of Group’s ordinary activities. Sales of assets that are not an output of the Group’s ordinary activities are outside the definition of revenue.

Interest revenue is recognised on a time proportionate basis and is recognised as it accrues.

(d) Income tax

The income tax expense or revenue for the period is the tax payable on the current period’s taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to the temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary timing differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantially enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to those timing differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(e) Leases

The Group has elected not to recognise right-of-use assets and corresponding lease liabilities for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2024**

Note 1 Summary of material accounting policies (continued)

(f) 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.

(g) Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) 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.

(i) 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.

(j) Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are only included in assets' carrying amounts or recognised as separate assets when it is probable that associated future economic benefits will flow to the Group. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight line and diminishing value methods to allocate their cost, net of residual values, over their estimated useful lives. Assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss.

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2024**

Note 1 Summary of material accounting policies (continued)

(k) Capitalised exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
 - (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
 - (b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

Farm-in arrangements (in the exploration and evaluation phase)

For exploration and evaluation asset acquisitions (farm-in arrangements) in which the Group has made arrangements to fund a portion of the selling partner's (farminer's) exploration and/or future development expenditures (carried interests), these expenditures are reflected in the financial statements as and when the exploration and development work progresses.

Farm-out arrangements (in the exploration and evaluation phase)

The Group does not record any expenditure made by the farminee on its accounts. It also does not recognise any gain or loss on its exploration and evaluation farm-out arrangements but redesignates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained.

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2024**

Note 1 Summary of material accounting policies (continued)

(l) 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.

(m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year. The amounts are unsecured and usually paid within 30 days of recognition. Trade and other payables are carried at amortised cost.

(n) Employee benefits

Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

A liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future salaries, experience of employee departures and periods of service. Expected future payments are discounted at the corporate bond rate with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2024**

Note 1 Summary of material accounting policies (continued)

(o) 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.

(p) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(q) 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, excluding any costs of servicing equity other than ordinary shares, 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.

(r) Comparative figures

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

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2024**

Note 1 Summary of material accounting policies (continued)

(s) Goods and services tax (GST)

Revenues, expenses, assets and share issue costs are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as a part of the expense or share issue cost.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flow.

(t) 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 unless, an accounting mismatch is being avoided.

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.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2024**

Note 1 Summary of material accounting policies (continued)

(u) 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. For investments with no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions, reference to the current market value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models.

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.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2024**

Note 1 Summary of material accounting policies (continued)

(u) Fair value estimation (continued)

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.

(v) Disposal groups and discontinued operations.

A disposal group is a group of assets to be disposed of, by sale or otherwise, in a single transaction, along with liabilities directly associated with those assets. Disposal groups are recognised when the disposal group is available for immediate sale in its present condition, subject to usual terms for such sale, and the sale is highly probable.

Disposal groups are initially valued at the lower of the net carrying amount of assets and liabilities in the disposal group, or of the fair value less expected selling costs. Disposal groups are revalued at each balance date, but gains are only recognised to the extent that the gains reverse previous impairment losses.

Disposal groups that are clearly distinguished from the rest of the Group and a separate business line or geographical area of operations are recognised as discontinued operations. Profits or losses of discontinued operations are separately identified in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Assets and liabilities of disposal groups are separately disclosed in the Consolidated Statement of Financial Position.

(w) Foreign currency translation

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each group entity are expressed in Australian dollars ('\$'), which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Nonmonetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2024**

Note 1 Summary of material accounting policies (continued)

(w) Foreign currency translation (continued)

Exchange differences on monetary items that are not intra-group balances are recognised in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Australian dollars using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a jointly controlled entity that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss.

There is no reclassification of accumulated exchange differences to profit or loss on recognition of a disposal group or discontinued operation before the actual disposal occurs.

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.

Assets of disposal group and current financial assets held by disposal group in prior year.

As disclosed in note 3, the Directors believed at 30 June 2022 that the expected proceeds from sale of then US subsidiary Afranex (Alaska) Limited, which held all US assets, was highly likely, and with no expected loss if the counterparty was unable to complete the payments. Although this was not a financial asset, the expected sale amounts were the basis for valuing the assets of the disposal group without any impairment. This risk was extinguished by the modification to the sale agreement and subsequent receipt of \$750,000 in March 2023 as disclosed in note 3.

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2024**

Note 2 Financial risk management (continued)

(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.

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.

Other than the above, the Group does not have any direct contact with foreign exchange fluctuations other than their effect on the general economy and their effect on valuations for the disposal group disclosed in note 17.

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2024**

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.

Accounting for capitalised exploration and evaluation expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure (see note 1(k)) requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

The directors have reviewed all tenements and tenement applications held at the end of the year, and impaired or derecognised tenements as appropriate. All tenements and tenement applications that have been surrendered or lapsed since the end of the year have been derecognised. All previously plained tenements, that were fully impaired at 30 June 2023, have been disposed of during the year, leaving the Group with no impaired tenements at 30 June 2024. The distinction between derecognition and other impairment is that there is considered no possibility that losses on derecognition could be reversed.

Treatment of non-refundable deposit received for potential sale of nickel and cobalt rights

The \$25,000 non-refundable deposit received for the potential sale of nickel and cobalt rights over tenement E28/3034 has been recognised as other income, and not offset against the capitalised mineral exploration interest, because this deposit is non-refundable and because the Group has had no previous exploration focus on nickel or cobalt for this tenement.

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 19 for details.

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 is 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. The exercise price of \$0.05, the expiry date of 9 August 2025, and the lack of deferred vesting were all determined in 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 has been no adjustment to the amount previously recognised for this share-based payment, with this share-based payment fully recognised in 2023.

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2024**

Note 3 Critical accounting estimates and judgements (continued)

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, subsequent to the end of the year, on 23 July 2024, with 23,437,500 shares issued at a calculated price of \$0.0064 per share. As there is no choice available in the contract for settlement of the deferred consideration in cash, the deferred consideration is recognised and measured as a share-based payment and not as a financial instrument. As the arm's length value of the deferred consideration is explicitly \$150,000 in the acquisition agreement, this share-based payment is valued at \$150,000 with no need for separate valuation or re-valuation of the deferred consideration shares.

The Group acquired an option to acquire 100% of the Abigail Lithium Project in Canada via the proposed acquisition of Abigail Lake Pty Ltd. 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 with an exploration cost of approximately \$CAD200,000 that was completed during the year, 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 as part of option fee for the Abigail Lithium project as announced on 31 August 2023

Riversgold elected to not exercise this option following Riversgold's completion of due diligence. The 16,400,000 shares issued on 18 December 2023 have been 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 have been fully expensed as disclosed in note 5, with no initial asset recognition, following the election to not exercise the option.

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

No amount receivable is recognised for the expected Research & Development refundable tax offset for the year ended 30 June 2023 that is still being processed by the Australian Taxation Office (ATO) at the date of this report. 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 has resulted in this refundable tax offset not being recognised in profit or loss in 2024.

Restructuring of Kurnalpi Tenements

On 2 June 2023, the Group increased its ownership interest in four tenements at the Kurnalpi project from 80% to 100%. In consideration for this, the Group disposed of its former 80% interest in tenement E25/541, paid \$200,000 in cash, and issued 5,793,743 shares at an agreed value of \$0.01726 per share for \$100,000 value of the shares. The agreed value of \$100,000 has been used for this share-based payment because there has been no rebuttal of the presumption that this valuation is reasonable.

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2024**

Note 3 Critical accounting estimates and judgements (continued)

The four tenements with ownership interests increased to 100%, E25/538, E25/539, E25/540 and E28/2580, were fully impaired at 30 June 2022 as they were subject to plaintiff. Consequently, the \$300,000 consideration for this agreement was included as capitalised exploration expenditure for 2023 in note 13, but fully impaired consistent with the impairment in 2023. The capitalised exploration expenditure for E25/541 of \$552,277 to 2 June 2023 was also reallocated to the plaintiff tenements and consequently fully impaired, for a total additional impairment recognised for this transaction in 2023 of \$852,277 disclosed in note 12. No further adjustment for these previously impaired tenements has been recognised in 2024 when these tenements were fully disposed.

Recognition of disposal group (prior year)

In previous years, the Group agreed to sell its US subsidiary Afranex (Alaska) Limited, which held all US assets and related liabilities, initially on 12 April 2021, followed several variations to sale agreements. This met recognition criteria for a disposal group as outlined in Note 1(v). On 30 December 2022, the Group again agreed to revise the agreement for the sale of the Afranex (Alaska) Limited along with revision of the convertible note agreement. This was performed with one deed for both the convertible notes and the US assets, with one series of repayments to the Group now required for disposal of both the convertible notes and the US assets.

This deed replaced both the previous 1.5% royalty and the previous requirement for the buyer to repay the convertible notes with the payments totalling \$750,000 that were all received during 2023. The Group retained ownership of both the convertible notes and Afranex (Alaska) Limited until the completion of these payments, with the Group capable of retaining ownership of Afranex (Alaska) Limited if these payments were not made. The Group also retained the previously agreed:

- \$USD1,000,000 payable on the definition of an inferred mineral resource of 500,000 oz Au,
- \$USD1,000,000 payable on the definition of an inferred mineral resource of 1,000,000 oz Au, and
- 20% of the excess of any future sale consideration over \$USD1,164,900 if there is a change in control of within 12 months of the new completion date. No such change occurred in 2024, extinguishing this contingent consideration.

These conditional payments were supported by requirements for any purchaser of the project to assume liability for the contingent payments. The sale of the disposal group was completed during 2023 with the receipt of the payments totalling \$750,000. With this sale, the difference in value at the disposal date between the assets of the disposal group, less the value of the former liability for funds received in advance, was recognised in profit or loss in 2023 as disclosed in note 17. As the Group no longer had any subsidiary or operations with a functional currency different from the Group's reporting currency, the balance of the foreign currency translation reserve was recognised in profit or loss in 2023, as disclosed in note 20.

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2024**

Note 4 Segment information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics.

The Group's activities encompass mineral exploration and resource development in various international jurisdictions and as such management currently identifies the Groups geographic positions as its operating segments.

The following tables present revenue and profit information and certain asset and liability information regarding business segments for the financial years ended 30 June 2024 and 30 June 2023.

30 June 2024	Australia \$	Discontinued operation (Alaska) \$	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	(6,934,991)	-	(6,934,991)
Current assets	856,266	-	856,266
Non-current assets	6,991,581	-	6,991,581
Segment assets	7,847,847	-	7,847,847
Segment liabilities	228,173	-	228,173
<i>Included within segment loss</i>			
Depreciation	12,096	-	12,096
Exploration costs expensed and written off	4,831,425	-	4,831,425
Employee and director expenses	457,312	-	457,312
Interest expense	-	-	-
<i>Included within segment assets</i>			
Exploration incurred during the period	3,537,926	-	3,537,926
<i>Cash flow information</i>			
Net cash outflows from operating activities	(3,743,852)	-	(3,743,852)
Net cash (outflows)/ inflows from investing activities	(1,728,070)	-	(1,728,070)
Net cash inflows from financing activities	1,333,811	-	1,333,811

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Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2024

Note 4 Segment information (continued)

30 June 2023	Australia \$	Discontinued operation (Alaska) \$	Consolidated \$
Interest income	46,227	-	46,227
Other Income	521,097	-	521,097
Segment income	567,324	-	567,324
Gain from discontinued operation	-	259,238	259,238
Segment (loss)/ gain before income tax expense	(2,885,123)	259,238	(2,625,885)
Current assets	5,015,186	-	5,015,186
Non-current assets	7,840,275	-	7,840,275
Segment assets	12,855,461	-	12,855,461
Segment liabilities	537,357	-	537,357
<i>Included within segment loss</i>			
Depreciation	8,716	-	8,716
Exploration costs expensed and written off	82,123	-	82,123
Employee and director expenses	447,883	-	447,883
Interest expense	-	-	-
<i>Included within segment assets</i>			
Exploration incurred during the period	4,004,687	-	4,004,687
<i>Cash flow information</i>			
Net cash outflows from operating activities	(1,310,337)	-	(1,310,337)
Net cash (outflows)/ inflows from investing activities	(3,061,437)	750,000	(2,311,437)
Net cash inflows from financing activities	5,667,517	-	5,667,517



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Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2024

Note 5 Loss for the year

	Consolidated	
	2024	2023
	\$	\$
<i>Loss before income tax includes the following specific income and expenses:</i>		
Interest revenue		
Interest income	23,626	46,227
Other income		
Non-refundable deposit for sale of exploration rights (see note 3)	25,000	-
Gain on disposal of plant and equipment	15,948	-
Research and Development tax incentive	-	521,097
	40,948	521,097
Employee expenses		
Salaries and wages	(391,238)	(501,510)
Directors' fees	(320,000)	(278,500)
Superannuation	(34,282)	(50,559)
Annual leave provided for	31,643	617
Other employee costs	(21,415)	(18,182)
Amount allocated to exploration	277,980	400,251
Net employee expenses	(457,312)	(447,883)
Administration and other expenses		
Insurance	(47,587)	(44,136)
Legal fees	(296,301)	(309,774)
Marketing expenses	(137,297)	(110,901)
Accountancy	(174,039)	(260,999)
Other expenses	(242,436)	(232,888)
	(897,660)	(958,698)
Financing (costs)/ gain:		
Written off debtor	(8,567)	-
Reversed previously written off debtor	440	-
Other foreign exchange movements	2,111	2,237
	(6,016)	2,237
Exploration costs expensed and written off:		
Unallocated exploration costs	(138,096)	(72,028)
Cash paid for Abigail Lithium Project option	(85,905)	-
Shares issued for Abigail Lithium Project option (see note 19)	(229,600)	-
Proceeds on disposal of exploration interest	1,000	-
Exploration costs derecognised (see note 13)	(4,378,824)	(10,095)
	(4,831,425)	(82,123)

Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2024

Note 6 Income tax

	Consolidated	
	2023	2022
	\$	\$
<i>a) Reconciliation of income tax expense to prima facie tax payable</i>		
Profit/(Loss) from continuing operations before income tax expense	(6,934,991)	(2,625,885)
Tax at the Australian rate of 30%	(2,080,497)	(787,766)
Capital raising costs claimed	(36,785)	(38,550)
Non-deductible share-based payments	166,367	261,864
Other deductible non-expenses or non-deductible expenses	(55,184)	(889,466)
Net deferred tax asset benefit not brought to account	2,006,099	1,453,917
Tax (benefit)/expense	-	-
<i>b) Deferred tax – Statement of Financial Position</i>		
<i>Assets</i>		
Revenue losses available to offset against future taxable income	5,275,024	3,638,252
Capital losses available to offset against future taxable income	1,616,237	1,359,657
Cambodian tenement applications	-	1,946,545
Deductible equity raising costs	91,320	123,039
Other unrecognised deferred tax balances	9,938	226,947
	6,992,519	7,294,440
<i>Liabilities</i>		
Capitalised exploration - Australia	(1,030,498)	(1,029,984)
Other unrecognised deferred tax balances	(13,708)	-
Net deferred tax asset not recognised	5,948,313	6,264,456

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 \$17,583,413 (\$10,896,415 per 2023 Australian consolidated tax return) with Australian capital losses of \$5,387,457 (\$5,387,457 per 2023 Australian consolidated tax return). Foreign tax losses are not included because of the nature of the Cambodian assets and the disposal group. All unused tax losses were incurred by Australian entities.

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2024**

Note 6 Income tax (continued)

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	
	2024	2023
	\$	\$

Note 7 Current assets - Cash and cash equivalents

Cash at bank and on hand	775,547	4,911,034
Total cash and cash equivalents	775,547	4,911,034

(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	775,547	4,911,034
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Note 8 Current assets – Trade and other receivables

Trade Debtors	-	59,376
GST receivable	25,381	24,278
	25,381	83,654

Debtors totalling \$8,567 (2023: \$1,737) were written off during the year, including no amounts that were receivable at 30 June 2023. Details of fair value and exposure to interest risk are included at note 21.

Note 9 Current financial assets

Acquisition of shares in listed company	62,108	-
Decrease in value of current financial assets	(52,462)	-
	9,646	-

During the year, the Group purchased 1,378,011 shares in an ASX listed company for a total purchase cost of \$62,108 and average purchase cost of \$0.0451 per share. These shares were valued at \$0.007 each at the end of the year for a decrease in value of \$52,462. This decrease in value is expensed through profit and loss. These shares are Tier 1 financial assets as they are valued based on quoted prices on a securities exchange.

Note 10 Current assets – Other current assets

Prepayments	45,692	14,403
Rental Bond	-	6,095
	45,692	20,498

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**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2024**

Note 11 Current financial assets held in disposal group

	Consolidated	
	2024	2023
	\$	\$
Balance at the beginning of the period	-	532,712
Convertible notes acquired on 13 December 2021 (see note 17)	-	-
Accrued interest receivable on convertible notes	-	22,397
Foreign exchange movement on convertible notes	-	8,732
Value of convertible notes at variation deed on 30 December 2022 or on 30 June 2022	-	563,841
Gain on replacement of convertible notes with amount receivable	-	186,159
Value of amount receivable following replacement of convertible notes	-	750,000
Repayment of amount receivable	-	(750,000)
Balance at the end of the year	-	-

The Group acquired 350,000 convertible notes in private company Mamba Minerals LLC (Mamba) at \$US1 per convertible note for a total value of \$USD350,000 or \$AUD487,737 on 13 December 2021. These notes:

- Were to be converted to shares in Mamba or redeemed with payment in cash by 13 June 2022. This expiry date was extended to 13 December 2022 in 2022, before the variation deed disclosed in note 3 was agreed on 30 December 2022.
- Remained outstanding until the completion of the sale of the project, that occurred on 31 March 2023 with the final receipt for the payment of the \$750,000 receivable. The convertible notes had nil value from 30 December 2022, despite remaining outstanding until completion, because the value was reflected in the expected payment of the receivable.

These notes were valued at \$USD366,985 or \$AUD532,712 on 30 June 2022, calculated with an AUD:USD FX rate of 0.6889 and no value ascribed to the conversion feature. On 30 December 2022, when the notes were replaced by the \$AUD750,000 receivable as disclosed in note 1, the notes were valued at \$USD382,002 or \$AUD563,841, calculated with an AUD:USD FX rate of 0.6705 and no value ascribed to the conversion feature. The increase in value from 30 June 2022 to 30 December 2022 of \$AUD31,129 is due to interest receivable recognised of \$AUD22,397 before a foreign exchange gain of \$AUD8,732.

The replacement of the royalty and the \$563,841 worth of notes with the \$750,000 receivable on 30 December led to a gain of \$186,159 because the royalty previous had nil book value.

The combined gain on financial assets in the disposal group for 2023 of \$217,288, being the \$31,129 gain on the convertible notes, plus the \$186,159 gain on replacement of the notes with the \$750,000 receivable, is included in the gain after tax from discontinued operations for 2023 as disclosed in note 17.

No allowance was made for credit risk at 30 June 2022 because this receivable was secured against the Afranex project for which the counterparty had already paid \$USD 1,164,900 or \$AUD1,582,646 at the exchange rates at payment dates in prior years.

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Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2024

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

	Consolidated	
	2024	2023
	\$	\$
<i>Field equipment</i>		
At cost	18,425	21,881
Accumulated depreciation	(13,500)	(10,821)
	<u>4,925</u>	<u>11,060</u>
<i>Office equipment</i>		
At cost	78,102	78,334
Accumulated depreciation	(74,242)	(72,813)
	<u>3,860</u>	<u>5,521</u>
<i>Motor Vehicles</i>		
At cost	-	47,497
Accumulated depreciation	-	(47,497)
	<u>-</u>	<u>-</u>
<i>Total property, plant and equipment</i>	<u>8,785</u>	<u>16,581</u>
Reconciliation		
<i>Field equipment</i>		
Opening net book value	11,060	-
Additions	-	12,270
Depreciation	(6,135)	(1,210)
Closing net book value	<u>4,925</u>	<u>11,060</u>
<i>Office equipment</i>		
Opening net book value	5,521	7,962
Additions	5,351	5,065
Disposals	(1,051)	-
Depreciation	(5,961)	(7,506)
Closing net book value	<u>3,860</u>	<u>5,521</u>

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 2024 or 2023 because all leases are short-term or without specified assets.

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Notes to the Consolidated Financial Statements
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Note 13 Capitalised exploration and evaluation

		Consolidated	
		2024	2023
		\$	\$
<i>Capitalised exploration and evaluation expenditure</i>			
	Note		
Balance at the beginning of the year		7,803,694	4,729,942
Shares consideration for additional Pilbara Lithium project tenement	18	-	40,000
Share consideration for Mt Holland Lithium Project	18	-	500,000
Share consideration for option to acquire lithium rights to E77/2784	18	-	150,000
Cash consideration for option to acquire lithium rights to E77/2784		-	150,000
Cash consideration for Mt Weld farm in		-	30,000
Cash consideration for Kurnalpi restructure	3	-	200,000
Share consideration for Kurnalpi restructure	18	-	100,000
Cash consideration for other farm ins		-	50,000
Exploration expenditure incurred		3,337,926	2,784,687
Kurnalpi restructure consideration impaired	3	-	(852,277)
Other capitalised costs impaired during the financial year		-	(68,563)
Capitalised costs written off during the financial year	5	(4,378,824)	(10,095)
Balance at the end of the year		6,762,796	7,803,694

The Group has written off previously impaired exploration costs in respect of West Australian tenements as disclosed in note 3 with no impaired tenements remaining at 30 June 2024. The Group rationalised its tenement portfolio during 2024 with \$4,378,824 of capitalised mineral exploration written off for disposed tenements or reduced acquisition costs in 2024 (2023: \$10,095). This \$4,378,824 consisted of \$2,442,072 of previously capitalised exploration expenditure as at 30 June 2023, \$1,788,337 of expenditure during 2024, and \$148,415 in previously accrued transfer duty for a tenement acquisition (see note 15) that was reduced following processing of the transfer duty return.

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2024**

Note 14 Interests in joint ventures and farm-in arrangements

a) Joint Venture Agreements – Joint Operations

Joint venture agreements may be entered into with third parties.

Assets employed by these joint ventures and the Group's expenditure in respect of them is brought to account initially as capitalised exploration and evaluation expenditure until a formal joint venture agreement is entered into. Thereafter, investment in joint ventures is recorded distinctly from capitalised exploration costs incurred on the company's 100% owned projects. The Group was not party to joint arrangements during the year.

b) Farm-in Arrangements

The Group was party to the following farm-in arrangements during 2023 and 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 the year 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 expended \$15,204 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	
	2024	2023
	\$	\$
Initial investment	20	-
Funds advanced	15,204	-
Amount expensed	(15,224)	-
Closing net book value	-	-

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Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2024

Note 15 Current liabilities – Trade and other payables

	Consolidated	
	2024	2023
	\$	\$
Trade payables	115,548	197,430
Transfer duty payable on Pilbara Lithium Project acquisition	-	148,415
Accrued expenses	71,332	135,291
Funds received for shares to be issued	25,436	-
Other payables	9,640	18,361
	221,956	499,497

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 21.

	Consolidated	
	2024	2023
	\$	\$

Note 16 Current liabilities - Employee leave liabilities

Annual leave liability	6,217	37,860
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Note 17 Sale of Alaskan interests and recognition of disposal group

As disclosed in note 3, in 2022, the Group recognised a disposal group for the Alaskan assets that were sold with the sale of US subsidiary Afranex (Alaska) Limited. At 30 June 2022, the assets of the disposal group previously consisted solely of capitalised mineral exploration interests. However, as disclosed in note 3, the variation deed combined repayment of the outstanding convertible notes with the sale of the Alaskan assets, which caused the reclassification of the convertible note and the classification of the \$750,000 receivable to the disposal group. This reclassification changed comparative balances for 30 June 2022.

There were no movements in the value of the capitalised mineral exploration interests held by the disposal group during 2023 until the disposal that was completed on 31 March 2023, other than revaluation in the functional currency of the subsidiary, USD.

The liabilities of the disposal group consisted of funds received for the potential sale, and outstanding financial instruments that would have been derecognised if the Group were to terminate the sale without cause. These liabilities were valued at transaction amounts and translated at the 31 March 2023 and 30 June 2022 exchange rates because the functional currency of the subsidiary was USD.

Foreign currently translation movements were not separately recognised for the disposal group until the disposal group was derecognised on loss of control.

Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2024

Note 17 Sale of Alaskan interests and recognition of disposal group (continued)

	Consolidated 31 March 2023 \$
<i>Financial position of disposal group</i>	
Assets	
Current financial assets (see note 10)	-
Capitalised mineral exploration interests	2,240,212
Total Assets	<u>2,240,212</u>
Liabilities	
Funds of \$USD500,000 received in advance for the sale in 2020 and 2021	665,070
Funds of \$USD664,900 received in Group's bank accounts during 2022	905,841
Value of \$USD350,000 in convertible notes on issue date of 13 December 2021	-
Foreign exchange revaluation in 2022	140,365
Foreign exchange revaluation in 2023	10,903
Amount receivable in consideration for sale	750,000
Total Liabilities	<u>2,472,179</u>
Net assets derecognised in profit or loss on disposal	<u><u>(231,967)</u></u>
<i>Financial performance</i>	
Gain/ (loss) on financial assets (see note 10)	217,288
Increase in liabilities of disposal group, as calculated in relevant functional currency	(234,225)
Net assets derecognised on disposal of subsidiary	231,967
Gain on derecognition of foreign currency translation reserve (see note 20)	44,205
Gain after income tax	<u>259,235</u>
<i>Cash flow information</i>	
Net cash outflows from operating activities	-
Net cash inflows from investing activities	750,000
Net cash flows from financing activities	-
Total cash inflows/ (outflows)	<u>750,000</u>

Foreign currently translation movements were not separately recognised for the disposal group until the disposal group was derecognised on loss of control in 2023.



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Note 18 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 2024		30 June 2023	
		Number	\$	Number	\$
<i>b) Share capital</i>					
Issued share capital		1,209,576,820	35,474,162	951,261,457	33,942,159
<i>c) Share movements during the year</i>					
Balance at the start of the period		951,261,457	33,942,159	756,429,999	27,711,842
Issue of shares in consideration for Mt Holland Lithium Project	\$0.034	-	-	14,705,883	500,000
Issue of shares in part consideration for option to acquire tenement	\$0.037	-	-	4,054,054	150,000
Issue of shares in consideration for tenement	\$0.036	-	-	1,111,111	40,000
Shares issued under Share Placement	\$0.036	-	-	169,166,667	6,090,000
Issue of shares in part consideration for Kurnalpi restructure	\$0.017	-	-	5,793,743	100,000
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	241,915,363	1,330,534	-	-
Less share issue costs		-	(28,131)	-	(649,683)
Balance at the end of the period		1,209,576,820	35,474,162	951,261,457	33,942,159

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**Notes to the Consolidated Financial Statements
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Note 19 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 total of \$554,558 (2023: \$872,879) was recognised and expensed during the year for the following share-based payments:

- No amount (2023: \$39,200) was recognised during the year for the 2,000,000 options issued to Mr Mead on 7 December 2023 following shareholder approval on 30 November 2023. These options were fully expensed in 2023 when they were granted and agreed to be issued, pending shareholder approval, to Mr Mead as described in note 19a).
- \$620,688 for expensing of Quarterback performance rights over the expected vesting period as described in note 19h).
- (\$66,130) of previously expensed amounts for unvested performance rights for a terminated employee was reversed as described in note 19h).

\$150,000 was recognised in other assets for the deferred consideration shares for the acquisition of tenement application E47/5069, as described in note 3.

A total of \$704,558 being \$554,558 of expensed share-based payments and \$150,000 of capitalised exploration expenditure (2023: nil) were recognised in the share-based payment reserve. No capital raising costs (2023: \$227,200) were recognised in the share-based payments reserve during the year.

\$229,600 was recognised as an immediately expensed exploration cost 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) Options granted or issued during the year

No share options were granted during the year.

- The 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.

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

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Notes to the Consolidated Financial Statements
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Note 19 Options and share-based payments (continued)

b) Options exercised and on issue

No share options were exercised during the 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	Original Expiry date	Cessation or Expiry date
12 August 2020	15,081,144	3 cents	12 August 2023	12 August 2023
12 August 2020	2,000,000	4.9 cents	12 August 2023	12 August 2023
12 August 2020	2,000,000	5.7 cents	12 August 2023	12 August 2023
12 August 2020	2,000,000	7.6 cents	12 August 2023	12 August 2023
12 August 2020	2,000,000	7 cents	12 August 2023	12 August 2023
12 August 2020	2,000,000	8.1 cents	12 August 2023	12 August 2023
12 August 2020	2,000,000	10.8 cents	12 August 2023	12 August 2023
8 March 2021	3,000,000	8.1 cents	12 August 2023	12 August 2023
9 August 2022	1,000,000	5 cents	9 August 2025	2 February 2024
5 February 2021	1,000,000	8 cents	5 February 2024	2 February 2024

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

d) Options on issue at the balance date

The number of options outstanding over unissued ordinary shares at 30 June 2024 is 46,800,000 (30 June 2023: 76,881,144). The terms of these options are as follows:

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
28 November 2022	2,000,000	5.0 cents	9 August 2025
9 August 2022	6,800,000	5.0 cents	9 August 2025
7 December 2023*	2,000,000	5.0 cents	9 August 2025
18 November 2022	10,000,000	5.4 cents	22 December 2025
Total	46,800,000		

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

All options have vested at the balance date.



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Note 19 Options and share-based payments (continued)

e) Subsequent to the balance date

On 7 July 2024, the following options ceased due to expiry without exercise or conversion.

Date Granted or issued	Number	Exercise price	Expiry date
7 July 2021	2,000,000	4.8 cents	7 July 2024
7 July 2021	2,000,000	5.5 cents	7 July 2024
7 July 2021	2,000,000	7.4 cents	7 July 2024

On 23 July 2024, 23,437,500 shares were issued at a calculated value of 0.64 cents per share for a total of \$150,000 for the deferred consideration shares for the acquisition of tenement application E47/5069 as described in note 3.

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

	2024		2023	
	No.	WAEP (cents)	No.	WAEP (cents)
Options outstanding at the start of the period	76,881,144	5.26	57,201,144	5.28
Options issued to investors	-	-	-	-
Options issued during the period	2,000,000	5.00	20,300,000	5.21
Options exercised during the period	-	-	-	-
Options cancelled and expired unexercised during the period	(32,081,144)	5.32	(7,000,000)	6.18
Options outstanding at the end of the period	46,800,000	5.20	76,881,144	5.26

g) Weighted average contractual life

The weighted average remaining contractual life for un-exercised options as at 30 June 2024 is 12 months (2023: 15 months).

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**Notes to the Consolidated Financial Statements
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Note 19 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. The Quarterback Performance Rights will convert into shares on a one for one basis on achievement of the following milestones, or lapse if performance milestones are not met within 5 years of the commencement date:

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

These performance rights were valued at the grant date share price of \$0.06 each for a total value of \$3,000,000. The value of these performance rights is being expensed over the expected vesting period from 13 August 2020 to 17 June 2025 with \$620,688 (2023: \$618,993) recognised as an expense during the year.

Employee Performance Rights

The Company granted 3,000,000 performance rights to an employee on 5 February 2021. The Employee 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 by the expiry dates:

Class	Performance Rights Award	Performance Milestone
Class A	1,500,000	Announcement of a JORC inferred resource of 250koz Au or equivalent on or before the Expiry Date of 5 February 2026
Class B	1,500,000	Announcement of a JORC inferred resource of 500koz Au or equivalent on or before the Expiry Date of 5 February 2026

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 year, after the cessation of an employee’s employment, so the full previously recognised amount of \$66,130 was reversed during the year (2023: \$27,586 recognised as expense).

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Note 20 Reserves

	Consolidated			
	2024		2023	
	Foreign exchange translation reserve ⁽ⁱ⁾	Share-based payment reserve ⁽ⁱⁱ⁾	Foreign exchange translation reserve	Share-based payment reserve
	\$	\$	\$	\$
Balance at the beginning of the year/period	-	5,806,968	37,839	4,706,889
Movement in foreign translation reserve in respect of exchange rate	-	-	6,366	-
Recognition of final balance of foreign translation reserve on disposal of subsidiaries in profit or loss	-	-	(44,205)	-
Movement in respect of options issued	-	-	-	453,500
Movement in respect of performance rights issued	-	554,558	-	646,579
Movement in respect of deferred consideration shares	-	150,000	-	-
Balance at the end of the year/period	-	6,511,526	-	5,806,968

(i) The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

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

Note 21 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 at the reporting date because the Group's only recognised current receivable at 30 June 2024 is receivable from the Australian Taxation Office (ATO) for GST paid, and the ATO is considered solvent. No impairment expense or reversal of impairment charge has occurred during the reporting period. Debtors totalling \$8,567 (2023: \$1,737) were written off during the year, including no amounts that were receivable at 30 June 2023, while \$440 was received during the year 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 (\$)	
	2024	2023
Fixed rate instruments		
Financial assets	-	-
Variable rate instruments		
Financial assets	775,547	4,911,034

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Notes to the Consolidated Financial Statements
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Note 21 Financial instruments (continued)

These balances excluded financial instruments that were held by the disposal group (note 10) as these are measured as financial instruments, but are not financial instruments. At balance date the Group is not materially exposed to interest rate risk

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 \$
2024							
Trade & other payables	221,956	221,956	221,956	-	-	-	-
	221,956	221,956	221,956	-	-	-	-
2023							
Trade & other payables	499,497	499,497	499,497	-	-	-	-
	499,497	499,497	499,497	-	-	-	-

The Group has no illiquid financial assets or financial assets held as security other than the \$20,000 (2023: \$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			
	2024 Carrying amount \$	Fair value \$	2023 Carrying amount \$	Fair value \$
Cash and cash equivalents	775,547	775,547	4,911,034	4,911,034
Trade other receivables	25,381	25,381	83,654	83,654
Current financial assets	9,646	9,646	-	-
Non-current financial assets	20,000	20,000	20,000	20,000
Trade and other payables	(221,956)	(221,956)	(499,497)	(499,497)
	608,618	608,618	4,515,191	4,515,191

The Group's policy for recognition of fair values is disclosed at note 1(t).

The Associate accounted for using equity method disclosed in note 14(c) is not a financial instrument because it is not held via a venture capital organisation, mutual fund, unit trust or similar.

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Notes to the Consolidated Financial Statements
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Note 21 Financial instruments (continued)

Foreign exchange risk

The Group does not have any direct contact with foreign exchange fluctuations other than their effect on the general economy and their prior year effect on valuations for the disposal group disclosed in note 17. The Group held a \$USD denominated bank account with a balance of \$83,110 (\$USD55,102) at 30 June 2023 that was closed during the year after a foreign currency gain for the year of \$2,624 (2023: gain of \$3,191).

Equity price risk

The Group is exposed to Equity price risk through the \$9,646 of shares in an ASX listed company (2023: nil) disclosed in note 9. The Group realised equity price risk when these shares declined in value by \$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 22 Dividends

No dividends were paid or proposed during the financial year ended 30 June 2024.

The Company has no franking credits available as at 30 June 2024.

Note 23 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)
Mr Julian Ford	Chief Executive Officer (Resigned effective 26 January 2024)
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:

	2024	2023
	\$	\$
Total short-term employment benefits	583,953	536,081
Total share-based payments ¹	-	112,300
Total post-employment benefits	15,865	25,051
	599,818	673,432

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 2024

Note 24 Remuneration of auditors

	2024 \$	2023 \$
Audit and review of the Company's financial statements	56,095	36,844
Total	<u>56,095</u>	<u>36,844</u>

Note 25 Contingencies

(a) *Contingent liabilities*

There were no material contingent liabilities not provided for in the financial statements of the Group as at 30 June 2024 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.

Plainted tenements

As disclosed in note 3, plained tenements E25/538, E25/539, E25/540 and E28/2580 were fully impaired at 30 June 2023 pending resolution of legal action. Total impairment losses to 30 June 2023 of \$4,593,532 were recognised for these tenements. These tenements were disposed of during 2024 with all expenditure now written off, no remaining contingent liability or commitment, and no penalties payable for these tenements.

(b) *Contingent consideration receivable*

As disclosed in note 3, 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:

- \$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 26 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 \$26,113 (2023: \$530,092), including nil amount (2023: \$241,503) for tenements that were fully impaired as disclosed in note 13.

(b) *Contractual Commitment*

There are no material contractual commitments as at 30 June 2024 and 30 June 2023 not otherwise disclosed in the Financial Statements.

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**Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2024**

Note 27 Related party transactions

(a) *Subsidiaries*

Subsidiary Company	Country of Incorporation	Parent	Ownership Interest	
			30 June 2024	30 June 2023
Riversgold (Australia) Pty Ltd	Australia	Riversgold Ltd	100%	100%
Cambodia Gold Pty Ltd ¹	Australia	Riversgold Ltd	-	100%
Afranex Gold Pty Ltd ²	Australia	Riversgold Ltd	-	100%
North Fork Resources Pty Ltd ²	Australia	Afranex Gold Pty Ltd	-	100%
RGL MVL Pty Ltd	Australia	Riversgold Ltd	100%	100%
EV Minerals Pty Ltd	Australia	Riversgold Ltd	100%	100%

1. Cambodia Gold Pty Ltd was fully disposed of on 13 May 2024 with no external assets or liabilities. A loan from the parent company, Riversgold Australia Pty Ltd, of \$317,742 was fully forgiven with this disposal.
2. Afranex Gold Pty Ltd and North Fork Resources Pty Ltd were deregistered on 27 December 2023 with no intragroup balance owing.

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 2024	30 June 2023
	\$	\$
Riversgold (Australia) Pty Ltd	7,921,846	6,849,479
Cambodia Gold Pty Ltd	-	317,742
EV Minerals Pty Ltd	2,869,120	1,838,117
RGL MVL Pty Ltd	1,437,190	503,102

(c) *Transactions with Directors*

Transactions with Directors, as directors of the Company, during the year are disclosed at Note 23 – Key Management Personnel.

Fees of \$19,058 (exclusive of GST) were owed to Director Ed Mead at 30 June 2024 for \$5,000 of director fees, \$9,250 of geological consulting fees and \$4,808 for expenditure reimbursements. (30 June 2023: \$5,000 of director fees).

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 2024**

Note 28 Events occurring after the balance date

On 12 July 2024:

- Shareholders approved tranche 2 of the capital raising to issue a further 94,448,273 shares, agreed to issue 80,000,000 share options to directors, and agreed to issue 24,000,000 share options to advisers.
- The Company issued 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. These options were all issued following shareholder approval, with no other prior enforceable agreement, no vesting conditions, an exercise price of \$0.01 and an expiry date of 12 July 2027.
- The Company issued 30,000,000 share options to other parties, including 20,000,000 share options issued to Company Secretary Oonagh Malone. These options were all issued with no prior enforceable agreement, no vesting conditions, an exercise price of \$0.01 and an expiry date of 12 July 2027.

On 22 July 2024, the Company issued 94,448,273 ordinary shares in tranche 2 of the capital raising, as authorised by shareholders on 12 July 2024. These shares were issued at a share price of 0.55c per share to raise \$519,466. This \$519,466 consisted of \$25,436 received to 30 June 2024 (disclosed in note 15) and \$494,030 received subsequent to 30 June 2024.

On 23 July 2024, the Company issued 23,437,500 ordinary shares for the deferred consideration shares for the acquisition of tenement application E47/5069 as described in note 3. These deferred consideration shares were issued at a calculated price of \$0.0064 per share for a total value of \$150,000. This amount was recognised in capitalised exploration and evaluation expenditure at 30 June 2024 as disclosed in note 19 with no amount recognised subsequent to the end of the year.

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 2024

Note 29 Reconciliation of loss after tax to net cash inflow from operating activities

	Consolidated	
	2024	2023
	\$	\$
Loss after income tax	(6,934,991)	(2,625,885)
<i>Adjustment for non-cash items:</i>		
Impairment of exploration	-	920,840
Exploration expensed for tenements written off	2,442,072	4,260
Shares issued to acquire written off mineral exploration interest	229,600	-
Gain on deconsolidation of disposal group	-	(259,238)
Derecognition of foreign currency translation reserve	-	37,839
Share-based payments expense	554,558	872,879
Proceeds on disposal of mineral exploration interest	1,000	-
Gain on disposal of plant and equipment	15,948	-
Depreciation	12,096	8,716
Bad debt written off	8,567	-
Share of net loss of associate accounted for using equity method	15,224	-
Net foreign exchange differences	(2,624)	(2,008)
<i>Movement in assets and liabilities:</i>		
Decrease/ (increase) in receivables	58,273	(67,849)
(Increase) in current financial assets	(9,646)	-
(Increase)/ decrease in other current assets	(25,194)	252
(Decrease) in payables	(77,092)	(199,526)
(Decrease) in employee leave liabilities	(31,643)	(617)
Net cash outflow from operating activities	(3,743,852)	(1,310,337)

There were no non-cash investment or financing activities during the year other than the following share-based payments for exploration expenditure or tenement acquisition:

- Issue of shares with a value of \$229,600 in consideration for the option acquired the Abigail Lithium Project as disclosed in notes 3, 5 and 18.
- Recognition of deferred consideration shares with a value of \$150,000 in consideration for the acquisition of tenement application E47/5069 as disclosed in notes 3, 13 and 19.

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Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2024

Note 30 Loss per share

	Consolidated	
	2024	2023
<i>a) Basic loss per share</i>	Cents	Cents
Loss attributable to ordinary equity holders of the Company for continuing operations	<u>(0.70)</u>	<u>(0.33)</u>
Loss attributable to ordinary equity holders of the Company	<u>(0.70)</u>	<u>(0.30)</u>
<i>b) Diluted loss per share</i>		
Loss attributable to ordinary equity holders of the Company for continuing operations	<u>(0.70)</u>	<u>(0.33)</u>
Loss attributable to ordinary equity holders of the Company	<u>(0.70)</u>	<u>(0.30)</u>
<i>c) Loss used in calculation of basic and diluted loss per share</i>	\$	\$
Consolidated loss after tax from continuing operations	<u>(6,934,991)</u>	<u>(2,885,123)</u>
Consolidated loss after tax	<u>(6,934,991)</u>	<u>(2,625,885)</u>
<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	<u>989,742,859</u>	<u>877,923,997</u>

At 30 June 2024 the Company has on issue 46,800,000 (30 June 2023: 76,881,144) unlisted options over ordinary shares that are not considered to be dilutive.



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Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2024

Note 31 Parent entity information

	Company	
	2024	2023
	\$	\$
<i>Financial position</i>		
Assets		
Cash	775,547	4,911,034
Other current assets	80,719	104,152
Non-current assets – investments in subsidiaries	6,756,422	6,329,634
Non-current assets – other	235,159	314,179
Total Assets	7,847,847	11,658,999
Liabilities		
Current liabilities	228,173	537,357
Non-current liabilities	-	-
Total Liabilities	228,173	537,357
NET ASSETS	7,619,674	11,121,642
Equity		
Issued Capital	35,474,161	33,942,159
Reserves	6,511,526	5,806,968
Accumulated losses	(34,366,013)	(28,627,485)
TOTAL EQUITY	7,619,674	11,121,642
<i>Financial performance</i>		
Loss for the period	5,738,529	2,437,603
Other comprehensive income	-	-
Total comprehensive loss	5,738,529	2,437,603

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 25.

Commitments

For full details of commitments see Note 26.



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**Consolidated Entity Disclosure Statement
As at 30 June 2024**

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 Commissioner's public guidance.

Foreign tax residency

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

Trusts and partnerships

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

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

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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 2024 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 2024.

A handwritten signature in black ink, appearing to read 'D. Lenigas'.

David Lenigas
Executive Chairman

INDEPENDENT AUDITOR'S REPORT

To the Members of Riversgold Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Riversgold Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, 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 2024 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.

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In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<p>Exploration and evaluation expenditure Refer to Note 13</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the key processes associated with management’s review of the exploration and evaluation expenditure carrying values; • Considering the Director’s assessment of potential indicators of impairment and the impairments made by them; • Obtaining evidence that the Group has current rights to tenure of its areas of interest; • Verifying a sample of additions and disposals; • Enquired with management, reviewed ASX announcements and minutes of Directors’ meeting to ensure that the Group had not decided to discontinue exploration and evaluation at any of its areas of interest; and • Examined the disclosures made in the financial report.

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 2024, 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:

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- (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 2024.

In our opinion, the Remuneration Report of Riversgold Ltd for the year ended 30 June 2024 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 2024



N G Neill
Partner