

22 October 2009

Dear Shareholder,

NON-RENOUNCEABLE ENTITLEMENT ISSUE

The Company is pleased to announce that Riviera Resources Limited intends to conduct a fully underwritten, pro-rata non-renounceable entitlement issue to raise approximately \$1,300,000 before costs. The entitlement issue offer is for 1 new share for every 1 existing share held at an issue price of \$0.05 each. Shareholders who subscribe for their entitlement will also be issued with a free option for every new share subscribed for as part of the entitlement issue. The options are exercisable at \$0.10 per share on or before 31 December 2014.

Entitlement Issue

The entitlement issue is made under a prospectus lodged with the Australian Securities & Investments Commission (ASIC) and the Australian Securities Exchange (ASX) today (Prospectus). A copy of the Prospectus is available on the ASX website, or the Company's website, www.rivieraresources.com.au. The entitlement issue will be open to existing holders of fully paid ordinary shares in Riviera Resources Limited with registered addresses in Australia or New Zealand.

The Directors are of the view that a fully underwritten pro rata entitlement issue to all shareholders is the most responsible and fair means of raising capital in the current market.

Underwriting

The entitlement issue is fully underwritten by Cunningham Peterson Sharbanee Securities Pty Ltd ("CPS Securities Pty Ltd") and sub-underwritten by several parties including two Directors of the Company, Paul Lloyd and Philip Re.

If all shareholders of the Company on the record date of 2 November 2009 take up their entitlements under the entitlement issue, then the entitlement issue will have no effect on the control of the Company. However, if the Shareholders take up none or only some of their entitlements under the entitlement issue, the interests of non-participating Shareholders may be diluted. The shortfall will be placed by the Underwriter in accordance with the underwriting and sub-underwriting agreements.

As a shareholder, you will be forwarded a copy of the Prospectus as set out in the timetable below. If you wish to acquire new shares under the entitlement issue you will

need to complete the entitlement and acceptance form that will be accompanying the Prospectus.

Timetable

The indicative timetable for the entitlement issue is as follows:

ASX announcement of entitlement issue	22 October 2009
Lodgement of Prospectus and Appendix 3B	22 October 2009
Notice to Shareholders	22 October 2009
Ex Date (date from which securities commence trading without the entitlement issue)	27 October 2009
Record Date (date for determining entitlements of eligible shareholders to participate in the entitlement issue)	2 November 2009
Despatch of Prospectus and Entitlement & Acceptance forms	5 November 2009
Entitlement Issue opens	5 November 2009
Closing Date (5pm)	19 November 2009
Shares quoted on a deferred settlement basis	20 November 2009
Notification to ASX of under-subscriptions	24 November 2009
Despatch of holding statements	27 November 2009
Normal trading starts	30 November 2009

The Company reserves the right to amend this timetable including, subject to the Corporations Act 2001 and the ASX Listing Rules, to extend the closing date.

If you have any questions in relation to the entitlement issue, please do not hesitate to contact the Company on (09) 9388 9744.

Yours faithfully



Philip Re
Managing Director