



3 JUNE 2010

#### DIRECTORS

Mark Foster  
*Chairman*

Philip Re  
*Managing Director  
Company Secretary*

Paul Lloyd  
*Non-Executive Director*

Nick Revell  
*Non-Executive Director*

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## **RIVIERA SIGNS OFF ON DUE DILIGENCE FOR BRAZIL IRON ORE PROJECT**

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#### SHARE INFORMATION

ASX Codes: RVE, RVEO

#### CAPITAL STRUCTURE.

Issued capital:  
62.0m Fully Paid Ordinary Shares (RVE)  
36.0m Options (RVEO)

#### CONTACT INFORMATION

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#### **HIGHLIGHTS:**

- **Riviera is pleased to announce it has completed due diligence of the Brazil Iron Ore project to its absolute satisfaction under the Heads of Agreement**
- Notice of meeting expected to be sent to shareholders for approval shortly with transaction finalised in July 2010
- Consideration to be paid in Riviera shares based on three performance milestones. No cash consideration required
- Exploration target of 140 – 150 million tonnes of Haematite rich Itabirite upgradeable to +60% Fe
- Existing plant in place to produce 1 million tonnes with objective to increase to 5 million tonnes per annum plus
- Production expected to commence in late 2010 with strong operating margins
- Project is adjacent to ground held and to be developed by Brazilian mining giant Vale
- Located within a framework of established infrastructure
- An established and experienced management team in Brazil to join Riviera
- Riviera will be one of the few ASX listed companies offering exposure to the growing iron ore industry in Brazil

Riviera is pleased to announce that it has completed its due diligence to its absolute satisfaction under the executed Heads of Agreement (“HOA”) with South American Ferro Metals Limited (“SAFM”) to acquire 100% of its Brazilian subsidiary which owns the mineral rights and property at Ponte Verde, located in the heart of the Iron Ore Quadrilateral, some 40 kilometres from the town of Belo Horizonte in Minas Gerais State, Southern Brazil.

Riviera is in the process of finalising the notice of meeting to shareholders to be held in early July 2010 to seek shareholder approval for the transaction.

Riviera has the potential to create significant shareholder value with the SAFM Iron Ore project given the well established Brazilian iron ore industry.

Riviera confirmed that the project has an initial exploration target of 140 – 150 million tonnes of Haematite rich Itabirite. The Itabirite is not a magnetite and therefore is easily and economically upgraded to 60+ Fe content.

The initial production is expected to be sold to domestic steel mills or large producers such as Vale. There is no shortage in demand for the product.

The transaction with SAFM includes the existing plant which is capable to produce 1.8 million tonnes per annum. Therefore no significant capital expenditure is required.

Riviera is intending to commence production in late 2010. The initial production of 1 million tonnes per annum will provide Riviera with strong operating margins and allow for a potential future upgrade to 5+ million tonnes per annum.

The project will be managed by the existing local, experienced and proven SAFM management team in Brazil.

A further drilling programme is anticipated in order to define a resource. This drilling programme is expected to commence upon settlement of the transaction.

The project is close to existing infrastructure, and is located in the heart of a prolific iron ore mining area, neighbouring established mining operations.



**Haematite rich Itabirite**



Existing on Site Plant capable of producing 1.8mtpa – No further Capital Expenditure Required



Aerial View of Project Area – adjacent to Brazilian iron Ore Giant Vale in Iron Ore Quadrangle

For further information in respect to Riviera Resources Limited, please contact:

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Managing Director  
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*Competent Persons: The information within this report relating to exploration activities on the Company's projects is based on information compiled by Nicholas Revell who is a member of the Australasian Institute of Mining and Metallurgy. Mr Revell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Revell has consented to the inclusion in the report of the information on the SAFM Project in the form and context represented above.*