



DIRECTORS

Mark Foster
Chairman

Philip Re
*Managing Director
Company Secretary*

Paul Lloyd
Non-Executive Director

Nick Revell
Non-Executive Director

SHARE INFORMATION

ASX Codes: RVE, RVEO

CAPITAL STRUCTURE.

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

CONTACT INFORMATION

Registered Office
Level 1, 322 Hay Street
SUBIACO WA 6009

Postal
PO Box 1310
SUBIACO WA 6904

T: +61 89388 9744
F: +61 89388 9755
E: info@rivieraresources.com.au
W: www.rivieraresources.com.au

24 MARCH 2010

RIVIERA SIGNS HEADS OF AGREEMENT TO ACQUIRE 100% OF BRAZIL IRON ORE PROJECT

HIGHLIGHTS:

- Heads of Agreement signed to purchase 100% of Iron Ore Project in Brazil
- Consideration to be paid in Riviera shares based on completion of three performance milestones. **No cash consideration required**
- Exploration target of 140 – 150 million tonnes of Haematite rich Itabirite upgradable to +60% Fe
- Existing Plant in place to produce 1Mt per annum with objective to increase to 5 Mtpa+
- Production expected to commence late in 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 executed a 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.

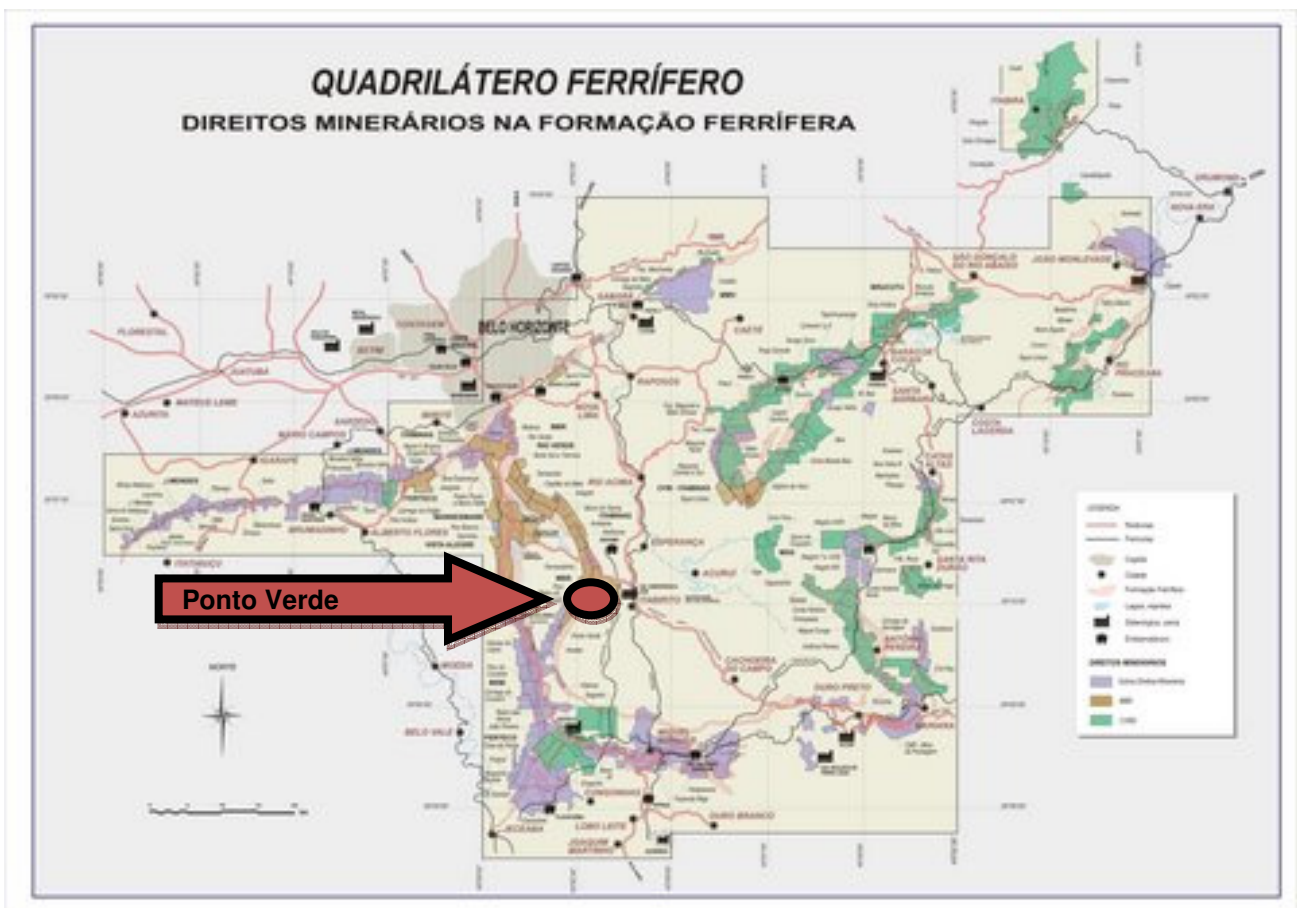
The Ponte Verde property has been drilled with the geology well understood, and containing an exploration target of between 140 to 150 million tonnes (“Mt”) of Hematite rich Itabirite, grading 39% in situ, upgradeable to +60% Fe.

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 (see map below).

The Brazilian subsidiary (100% owned) holds the title to the mineral rights and has obtained the relevant permits to allow the company to commence production in late 2010.

The existing plant has a current capacity of 1.8 Mtpa (“million tonnes per annum”). The objective is to upgrade the plant to increase production to 5Mtpa.





Aerial View of Project Area



Existing on Site Plant

Terms of Purchase

Riviera has agreed to purchase 100% of the shares in SAFM's Brazilian subsidiary (including the mine and plant) in exchange for the issue of shares in Riviera to SAFM and its circa 56 shareholders subject to the following performance milestones.

- (a) Issue of 157,833,677 fully paid ordinary shares in Riviera upon successful due diligence, shareholder and ASX approval (expected by 30 June 2010).
- (b) Issue of performance shares convertible into 157,833,677 fully paid ordinary shares in Riviera when production run rate from the Project over a continuous 3 month period reaches 800,000 tonnes per annum.
- (c) Issue of performance shares convertible into 157,833,677 fully paid ordinary shares in Riviera once a measured JORC compliant resource in the project has reached or exceeded 50 million tonnes.
- (d) Issue of performance shares convertible into 157,833,677 fully paid ordinary shares in Riviera once a measured JORC compliant resource in the project has reached or exceeded 140 million tonnes or when the production run rate over a continuous 12-month period has reached 800,000 tonnes per annum.

The agreement is subject to the following conditions:

- (a) a full due diligence and results of due diligence being to the satisfaction of Riviera in its absolute discretion; and
- (b) a formal share purchase agreement being signed; and
- (c) Riviera satisfying its shareholders approval requirements, the requirements of the ASX and any regulatory requirements; and
- (d) Subject to compliance with Chapter 1 & 2 of ASX Listing Rules

In summary the capital structure assuming all milestones are achieved:

<u>Shares on Issue</u>	<u>Number of shares</u>	<u>Total Shares</u>
Current shares on issue		62,000,000
Settlement (a)	157,833,677	219,833,677
Milestone (b)	157,833,677	377,667,354
Milestone (c)	157,833,677	535,501,031
Milestone (d)	157,833,677	693,334,708

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

Philip Re
Managing Director
Tel: (08) 9388 9744
Email: phil@rivieraresources.com.au

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.