

**ASX ANNOUNCEMENT – 22 October 2009**  
**New Underwritten Entitlement Issue**

The Company is pleased to announce that it intends to conduct a fully underwritten, pro-rata non-renounceable entitlement issue to raise \$1,300,000 before costs. The funds raised will be used for exploration & development, project evaluation & identification and working capital purposes.

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.

The indicative timetable for the entitlement issue is as follows.

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|------------------------------------------------------------------------------------------------------------------|------------------|
| 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 |
| Dispatch 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 to closing dates.

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.

Details of the underwriting agreement, including termination rights, will be set out in the Prospectus to be sent to shareholders with the Entitlement and Acceptance form.

If you have any questions in relation to the entitlement issue, please do not hesitate to contact the Company on (08) 9388 9744.

Yours faithfully



Philip Re  
Managing Director  
Riviera Resources Limited