

Highlights For March 17 Quarter:

- Both Tabac Project Exploration Licences (E53/1891 & 1895) granted
- Programme of Works approval received for drilling planned on both licences
- Heritage surveys and permitting completed for proposed Rosslyn Hill Mining (RHM) farm-in drilling
- RHM farm-in discussions to earn 75% in the cobalt, gold and copper rights advancing
- Review of available public domain, historical data completed;
 - Multiple high grade cobalt results previously reported from surface XRF geochemistry
 - Highest values of 2,660 ppm (0.26%) Co and 2,082 ppm (0.2%) Co overlying drill hole PP011, with 128 samples >500ppm Co within E53/1895
 - Gravity inversion modelling confirms *Zambian Copperbelt* model as appropriate for the geological setting at Tabac.
- Heavily oversubscribed share placement raises \$2.2M

Riva Resources Limited ("Riva" or "the Company", ASX: RIR) is an exploration company with a portfolio of cobalt, gold, base metal and iron ore assets in Western Australia. The Company, previously known as Dragon Energy Limited, changed its name to Riva Resources in December, 2016.

During the quarter, the Company was granted title to Exploration Licences 53/1891 and 1895, that encompass the potentially high-grade Tabac Cobalt-Gold Project ("Tabac Project" or "the Project") located near Wiluna in the Mid-West Region of Western Australia.

The Company also successfully raised \$2,200,000 through a heavily oversubscribed share placement to sophisticated and institutional investors, and advanced discussions with potential farm-in partner Rosslyn Hill Mining Pty Ltd ("RHM") on the adjoining Paroo Station project tenements.

Directors

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Managing Director

Mr Gang Xu
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Tabac Cobalt-Gold Project (RIR: 100%)

The Tabac Project is located on the Goldfields Highway 30km west of Wiluna and adjacent to the Paroo Station lead mine, owned and operated by RHM.

Tabac tenements granted

The two Exploration Licences that cover the potentially high-grade Tabac Cobalt-Gold Project (E53/1891 and 1895) were granted in January and March 2017 respectively. Programme of Works approval for the drilling of 96 diamond and RC holes on both tenements was also received.

Historical data compilation and review

The Company continued its comprehensive review of all previous public domain information captured on the project area, including surface geochemistry, drilling and remotely sensed data.

Through this review process, Riva unveiled widespread cobalt anomalism from legacy surface XRF geochemistry data across the Tabac Project. Of the 5,750 readings taken, 249 samples reported values exceeding 500ppm Co, with 28 exceeding 1,000ppm (or 0.1%) Co (Table 1), and a peak value of 0.26% Co. Significantly, many enriched values were sourced near the perceived collar for the shallower of the two historical drill holes, PP011 (Figure 1). The work, undertaken by Magellan Metals and Abra Mining between 2008 and 2010, was to explore for extensions to the carbonate-hosted Paroo Station lead mine.

Table 1: >1,000ppm Co XRF results

WAMEX	SAMPLE	ZONE	EAST	NORTH	RL	METHOD	CO_PP
α08772	NT_10-015_2322	MGA94_5	79240	706045	525.	NITON_XR	2,660.1
α08772	NT_10-015_1830	MGA94_5	79205	706280	537.	NITON_XR	2,082.9
α08772	NT_10-015_1095	MGA94_5	79145	706200	530.	NITON_XR	1,860.0
α08772	NT_10-015_1295	MGA94_5	79160	706275	534.	NITON_XR	1,745.8
α08700	α087006_1238	MGA94_5	79094	706455	533.	NITON_XR	1,715.2
α08772	NT_10-015_055	MGA94_5	79070	706280	530.	NITON_XR	1,565.9
α08772	NT_10-015_2998	MGA94_5	79335	706050	525.	NITON_XR	1,517.9
α08772	NT_10-015_2612	MGA94_5	79270	706125	531.	NITON_XR	1,496.8
α08772	NT_10-015_257	MGA94_5	79085	706195	530.	NITON_XR	1,366.0
α08772	NT_10-015_499	MGA94_5	79105	706310	530.	NITON_XR	1,260.3
α08174	M062636	MGA94_5	79454	706485	536.	NITON_XR	1,150.9

α08700	α087006_1362	MGA94_5	79454	706485	536.	NITON_XR	1,150.9
α08772	NT_10-015_1776	MGA94_5	79205	706010	527.	NITON_XR	1,125.4
α08772	NT_10-015_213	MGA94_5	79080	706340	530.	NITON_XR	1,113.8
α08772	NT_10-015_1456	MGA94_5	79170	706080	527.	NITON_XR	1,105.4
α08772	NT_10-015_479	MGA94_5	79105	706210	530.	NITON_XR	1,091.7
α08772	NT_10-015_062	MGA94_5	79070	706315	530.	NITON_XR	1,088.1
α08174	M062575	MGA94_5	79434	706480	536.	NITON_XR	1,083.5
α08700	α087006_1346	MGA94_5	79434	706480	536.	NITON_XR	1,083.5
α08772	NT_10-015_1167	MGA94_5	79150	706185	530.	NITON_XR	1,039.3
α08772	NT_10-015_947	MGA94_5	79135	706190	530.	NITON_XR	1,030.2
α08174	M062838	MGA94_5	79414	706350	556.	NITON_XR	1,028.7
α08700	α087006_918	MGA94_5	79414	706350	556.	NITON_XR	1,028.7
α08772	NT_10-015_751	MGA94_5	79125	706110	530.	NITON_XR	1,023.4
α08772	NT_10-015_171	MGA94_5	79080	706130	530.	NITON_XR	1,017.4
α08772	NT_10-015_190	MGA94_5	79080	706225	530.	NITON_XR	1,014.5
α08772	NT_10-015_1153	MGA94_5	79150	706255	532.	NITON_XR	1,007.4
α08772	NT_10-015_182	MGA94_5	79080	706185	530.	NITON_XR	1,006.2

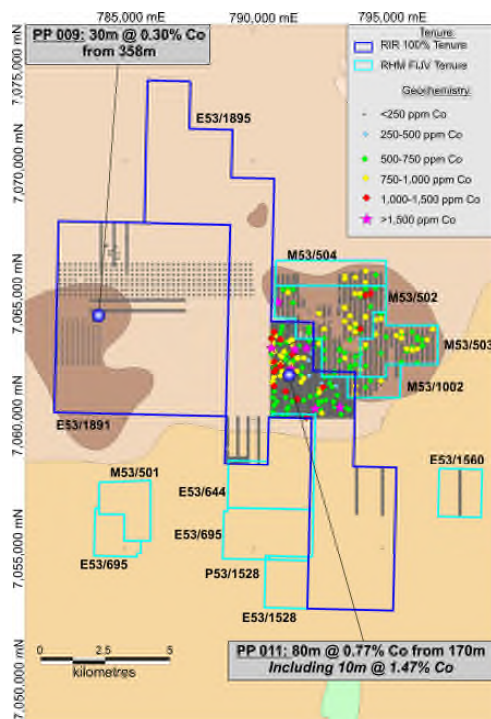


Figure 1: XRF cobalt soil geochemical results over Riva's tenure (dark blue) and the proposed RHM farm-in ground (light blue).

The Zambian Copperbelt model analogy, which forms the basis of Riva's targeting strategy, was confirmed through the reinterpreted gravity data

covering the Tabac project area. As in the Zambian Copperbelt, the drill intersected mineralisation at Tabac lies on the flanks to basement topographic highs (Figure 2). The basement highs, or headlands, are interpreted to have originally extended into the developing basin (i.e. forming seas). These headlands also served to shelter the adjacent bays from damaging wave and wind action, protecting the developing carbonate platforms and sabkha environments. As the basin widened and deepened, the headlands, along with the carbonate platform sediments, were overwhelmed by sediment and subsequently buried. The mineralising event occurred later during an orogenic event, with the migrating mineralised fluids from deeper in the basin being introduced at shallower levels. The ore fluids became destabilised in the presence of the preserved organic carbon and carbonate precipitating the contained metals.

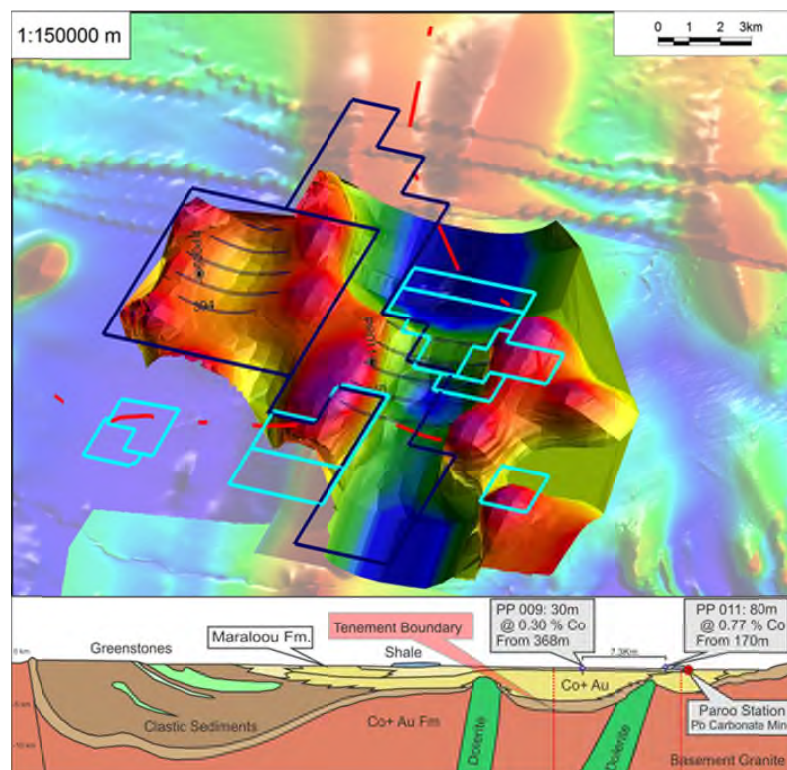


Figure 2: Top - Gravity isosurface at Tabac clearly shows holes PP009 and PP011 being drilled on the margins to discrete sub-basins separated by a NNW-SSE striking magnetic high (in red): Riva's tenure - dark blue, proposed RHM farm-in - light blue. Bottom - Stylised cross section of the Yerrida Basin proposed by ACM in 1983.

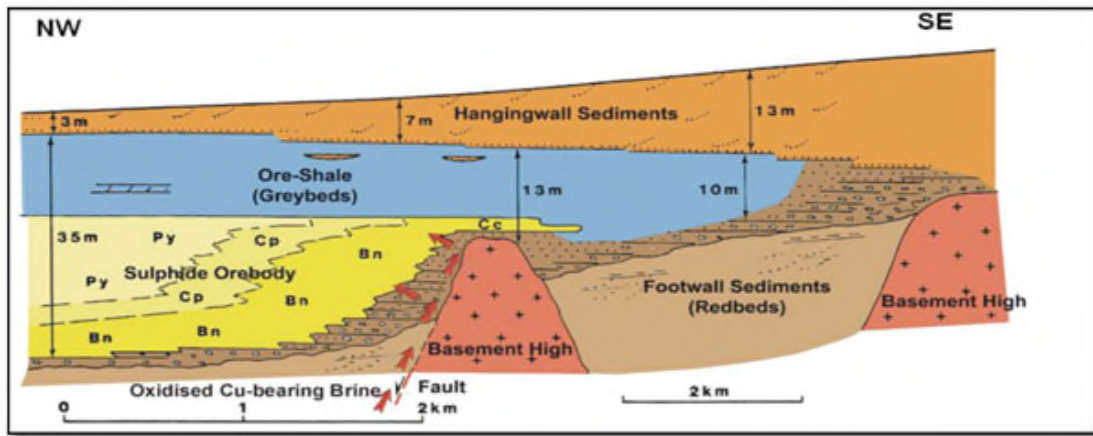


Figure 3: Schematic geological model for the Zambian Copperbelt

Farm-in discussions with Rosslyn Hill Mining advance

During the quarter, Riva made significant advances towards concluding exclusive and binding exploration farm-in terms with RHM, owner and operator of the adjacent Paroo Station lead mine near Wiluna.

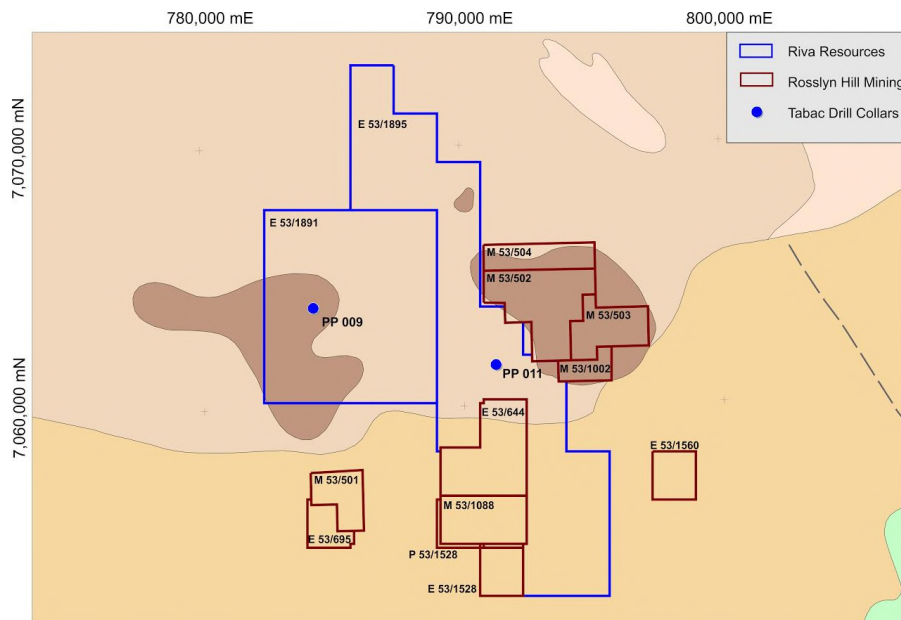


Figure 4: Tenements subject of the proposed RHM farm-in. RHM's tenements highlighted in brown, Riva's in blue.

The proposed farm-in agreement relates to RHM's 46km² tenement package and infrastructure situated immediately east and south of the Tabac Project, in which Riva can earn 75% in the cobalt, gold and copper rights.

Corporate Activity

Capital raising

During the quarter, the Company raised \$2,200,000 through a heavily oversubscribed share placement to sophisticated and institutional investors. The bookbuild was five times oversubscribed and successfully introduced new investors to the Company, including several resource funds.

The funds raised will support pre-drilling and drilling activities at the Tabac Project and proposed RHM farm-in.

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JORC tables pertaining to the original XRF surface geochemistry are contained in the following announcement dated 24/02/2017: High Grade Cobalt Data Outlines Potential Surface Expression - Tabac Project (See ASX: RIR).