

- **No significant cobalt or other mineralisation intersected in either of the diamond drill holes**

Riva Resources Limited (**ASX: RIR**) ("Riva" or "the Company") is disappointed to report that the recently completed drill holes TDD001 and 002 at the Tabac Cobalt-Gold Project failed to return any significant assay results for the range of elements tested.

Managing Director, Mr Jonathan King commented: *"Riva shares in this disappointment with all shareholders. The Company perceives laboratory error as the likely source of the elevated results reported from the original ACM drilling. However the Company has achieved the task it set out to do by definitively answering the validity of the preceding analytical work as best and cost effectively as possible."*

The Company retains \$2.48m cash with a portfolio of assets which will continue to be assessed in addition to other investment opportunities as they come to hand. We look forward to updating the market of further developments in this regard."

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Competent Person Statement

The information in this announcement that relates to Tabac Cobalt-Gold Project is based on information compiled and fairly represented by Mr Jonathan King, who is a Member of the Australian Institute of Geoscientists and is an employee of Riva Resources Limited. Mr King has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person

as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr King consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Technical Overview of Drilling:

Details on the drilling program are summarised in the attached JORC tables.

The target interval in each hole was sampled and assayed in 1-metre increments and sent for expedited analysis at ALS Laboratories in Perth, WA.

Matrix-matched cobalt or gold standards were inserted at a rate of one in every ten samples, alternating; blanks were inserted at the rate of one in fifty samples. Review of the QAQC data confirms the analytical results, with summary statistics for the key elements presented below. The core blades and sludges were retained by the Company if required.

Hole TDD001: Summary geology

From (m)	To (m)	Geology	Interval Width (m)
0	2	Clay	2
2	15.6	Shale	13.6
15.6	43	Black Shale	27.4
43	84.9	Black Shale and Siltstone	41.9
84.9	117	Shale and Siltstone	32.1
117	130.9	Fracture and breccia zones in Sandstone, Shales and Carbonate Breccia	13.9
130.9	148	Black Shales with Sandstones and Siltstones	17.1
148	153	Silicified stromatolitic Breccia	5
153	186	Dolomitic siltstones with strong black stromatolites dominant	33
186	201.45	Dolomitic Siltstones, minor to trace stromatolites/mats	15.45

201.45	216.4	Brecciated zones in stromatolitic dolomite, with quartz veining and pyrite (marcasite) veins	14.95
216.4	238.4	Silicified dolomitic siltstones and occasional very fine sandstones, traces of sulphides	22
238.4	243.33	Silicified dolomitic sandstones and siltstones	4.93
243.33	258.2	Dolomitic sandstones and siltstones	14.87
258.2	273.75	Calcareous Sandstone with minor calcareous Siltstone	15.55
273.75	285.1	Calcareous Sandstone with breccia zone alteration and quartz veining	11.35
285.1	298	Calcareous Sandstones and Siltstones	12.9
298	328.75	Silicified banded green and red altered Siltstone, Shale, Sandstone	30.75
328.75	344	Silicified Interbedded Sandstone, Siltstone and Shale	15.25
344	363.4	Very fine Sandstone	19.4

Hole TDD002: Summary geology

From (m)	To (m)	Geology	Interval Width (m)
0	1	Clay and gravel	1
1	5	Clay	4
5	12	Weathered shale	7
12	18	Clay, after shale	6
18	21	Weathered siltstone	3
21	24	Clay	3
24	46	Black shale	22
46	49.5	Shale, minor Siltstone	3.5

49.5	55	Limestone	5.5
55	70.8	Black Shale with traces of very fine sandstone	15.8
70.8	75	Shale with 2m of Limestone	4.2
75	81	Limestone (silty at the base)	6
81	87	Siltstone	6
87	119	Calcareous Siltstone with 6m of minor vfg Sandstone interbedded at the top of the unit.	32
119	135	Calcareous, very fine-grained Sandstone	16
135	154	Calcareous Siltstone	19
154	163.65	Calcareous Shales (bottom 2m logged as Dolomite)	9.65
163.65	166.4	Coarse-grained Wacke, Shale and Siltstone	2.75
166.4	172.63	Medium grained Sandstones and Shales	6.23
172.63	174.4	Small Breccia and silicification zone in Shale	1.77
174.4	188.2	Silicified Shales and Sandstones	13.8
188.2	192.08	Black Shales	3.88
192.08	212.18	Silicified stromatolitic Dolomites and Shales	20.1
212.18	222	Dominant Stromatolitic Dolomites with minor Wackes and Shales	9.82
222	276.05	Silicified Dolomite with minor Shales	54.05
276.05	295.6	Silicified Wackes, Shales and Dolomite	19.55
295.6	304.76	Silicified Wackes, Shales and Dolomite	9.16
304.76	311.2	Dolomite interbedded with Siltstone, Wacke, and Shales	6.44
311.2	323.9	Calcareous Shales, Siltstones, Sandstones, interbedded	12.7

Summary statistics for select elements: combined holes

Element	Total Cases	Count	Mean	Median	Std Dev	Min	Max
Au_ppm_FA	388	18	0.035	0.01	0.07	0.01	0.32
Ag_ppm	388	378	0.048	0.02	0.15	0.01	2.45
Co_ppm	388	387	7.22	2.9	8.17	0.7	38.8
Cu_ppm	388	387	25.9	9.2	74.23	1.9	897
Pb_ppm	388	387	11.87	4.1	26.91	1.2	349
Zn_ppm	388	387	82.02	17	365.81	2	5550
As_ppm	388	270	2.24	1	4.31	0.2	47.5
Ca_%	388	387	12.22	14.55	5.88	0.01	20.7
Mg_%	388	387	8.01	9.24	3.32	0.05	12.8
Mn_ppm	388	387	397.22	232	458.5	39	3700
Ni_ppm	388	387	17.19	4.9	23.71	1.5	106

APPENDIX 1: JORC CODE, 2012 EDITION- SECTION 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Comments
Sampling techniques	<ul style="list-style-type: none"> □ Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	Samples were taken from two vertical (-90°) Surface Diamond Core holes. TDD0001 was initially blade drilled to 20.8m then diamond drilled to 363.4m. TDD0002 was RC drilled to 156.2m then diamond drilled to 324.2m.
	<ul style="list-style-type: none"> □ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	No down hole surveys were conducted given both holes are vertical.
	<ul style="list-style-type: none"> □ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. 	Samples were obtained from half core at nominal 1 metre sample intervals except where changes in lithology dictated smaller cut intervals. No samples were obtained from the pre-collar portions of the holes. Samples were analysed by ALS Laboratories in Perth. The analytical method was 50g fire assay, AAS for Au and multi-acid digest with HF, ICP-AES analysis for all other elements. Analysis was obtained using industry standard methods : crush half core samples, pulverise in an LM5 bowl to produce a 50g charge for assay for the following element suite: Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, U, V, W and Zn.
Drilling techniques	<ul style="list-style-type: none"> □ Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, Sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	TDD0001 was HQ3 core size and TDD0002 was NQ2 core size with pre-collars. Both holes were drilled vertically to intersect the flat lying stratabound sequences.
Drill sample recovery	<ul style="list-style-type: none"> □ The method of recording and assessing core and chip sample recoveries and results assessed. 	Drill samples recovery was assessed visually and recorded onto a logging sheet.
	<ul style="list-style-type: none"> □ Measures taken to maximise sample recovery and ensure representative nature of the samples. 	Almost full core recovery was achieved for the majority of the sample intervals except where broken ground was intersected. Drilling muds were adjusted to assist with maximising core recoveries.

Criteria	JORC Code explanation	Comments
	<input type="checkbox"/> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No relationship between sample recovery and grade has been noted.
Logging	<input type="checkbox"/> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Diamond drill holes have been logged in detail for lithology and core recovery to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
	<input type="checkbox"/> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging has been conducted both qualitatively or quantitatively with logging codes assigned to all intervals and descriptions of lithologies, alteration, hardness and mineralisation of interest.
	<input type="checkbox"/> The total length and percentage of the relevant intersections logged.	All drill holes have been logged in full.
Sub-sampling techniques and sample preparation	<input type="checkbox"/> If core, whether cut or sawn and whether quarter, half or all core taken.	Samples were obtained from half core at nominal 1 metre sample intervals except where changes in lithology dictated smaller cut intervals. No samples were obtained from the pre-collar portions of the holes.
	<input type="checkbox"/> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Only core samples were submitted for assays.
	<input type="checkbox"/> For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation of drill core samples follows industry best practice in sample preparation involving oven drying, crush to 2mm, splitting off 3kg sample and pulverising to 85% passing 75 microns. .
	<input type="checkbox"/> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Standards were inserted into the sample number sequence at a rate of one standard per 20 samples, Blanks were inserted at a rate of 1 in 50 samples. Duplicate samples of the pulps will be sent to an alternative lab for check analysis.
	<input type="checkbox"/> Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicate samples of the pulps will be sent to an alternative lab for check analysis.
	<input type="checkbox"/> Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered to be appropriate to correctly represent the sought after mineralisation style.

Criteria	JORC Code explanation	Comments
Quality of assay data and laboratory tests	<p>□ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p>	he mixed acid digestion for Co plus the multi-element suite and aqua regia digestion method for the Au used by ALS are considered total digests appropriate for elements analysed.
	<p>□ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p>	No tools of this nature were utilised.
	<p>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</p>	Standards and blanks have been routinely submitted with the core samples and laboratory assays have been checked against the standards and blanks. Results show and acceptable level of accuracy and precision.
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p>	No verification of significant intercepts has been conducted.
	<p>The use of twinned holes.</p>	No twinning of drill holes have been conducted.
	<p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p>	Core logging was recorded on graph paper and subsequently coded into an excel spreadsheet using the company's geological codes.
	<p>Discuss any adjustment to assay data.</p>	No adjustments were made to assay data presented in this report.
Location of data points	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p>	Drill hole collar locations were recorded using a handheld GPS. No downhole surveys were conducted
	<p>Specification of the grid system used.</p>	The collar locations were recorded in MGA94, zone 50 grid co-ordinates
	<p>Quality and adequacy of topographic control.</p>	Elevation information utilised for the drilling was assumed at 500m.
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p>	Only the two holes were drilled to intersect the target Bubblewell Member of the Juderina Formation. The spacing between these two holes is 1.7km
	<p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p>	Infill drilling is required before a JORC compliant resource can be established

Criteria	JORC Code explanation	Comments
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied to drill samples.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The stratigraphy of the basin is flat lying and gently dipping (<10 degrees to the west). Vertical drill holes are thus deemed representative and unbiased
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The relationship between the drilling orientation and the orientation of key mineralised stratigraphy is not considered to have introduced a sampling bias.
Sample security	<i>The measures taken to ensure sample security.</i>	Core securely covered and strapped onsite and delivered by company personnel to McMahon Burnett who trucked the core to the Almonti yard in Perth. Core was cut and sampled by company contractors and delivered to ALS for assay.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been conducted to date.

APPENDIX 1: JORC CODE, 2012 EDITION- SECTION 2

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Tabac project consists of two exploration licenses E53/1891 and E53/1895 in Western Australia. The tenements are held by PETER ROMEO GIANNI. Riva Resources Ltd has acquired a 100% interest in the Tabac Cobalt project through the purchase of Westview Resources Pty Ltd (an entity associated with PETER ROMEO GIANNI). Westview Resources Pty Ltd hold two exploration license applications E53/1891 and E53/1895 in Western Australia.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The licences are granted
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The majority of the historical material work undertaken was by ACM in 1983 and 1984
Geology	Deposit type, geological setting and style of mineralisation.	The general palaeoenvironment of the Tabac project lends encouragement for exploration for Zambian Copperbelt and/or Kuferschiefer-style mineralisation. This Glengary Basin deposition model proposed by Drummond in the 1983/1984 exploration reports bears a close stratigraphic and age resemblance to the African Copperbelt and Zechstein deposit models. Copperbelt/ Kuferschiefer-style mineralisation deposits are defined by sabkha (salt flat) type evaporative conditions prevailing across a wide carbonate inner ramp preserving organic carbon and the formation of syngenetic to early diagenetic pyrite. The later introduction of an oxidising Cobalt bearing brine reduces against this preserved carbonaceous front resulting in the deposition of strata bound sulphide mineralisation.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	The drill holes reported in this report have been reported using a 0.1% Co and 0.3 g/t Au minimum reporting grades.

Criteria	JORC Code explanation	Commentary
	<i>easting and northing of the drill hole collar</i>	MGA94 Zone50; TDD0001: 791411mE and 7061730mN, TDD0002: 789707mE and 70620610mN.
	<i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>	RL is assumed at 500m
	<i>dip and azimuth of the hole</i>	Dip is the inclination of the hole from horizontal (i.e. a hole drilled vertically down from the surface is - 90°). Azimuth is reported in degrees as the direction towards which the hole is drilled.
	<i>down hole length and interception depth</i>	Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Interception depth is the distance down the hole as measured along the drill trace. Intersection width is the downhole distance of an intersection as measured along the drill trace.
	<i>hole length.</i>	Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	All results relating to the drill sections provided have been stated including "No significant intercepts".
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	All reported assays have been length weighted. No upper or lower grade truncations have been applied
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	All reported intercepts have been weighted by the length of the corresponding assay intervals
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents are reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	The intersection width is measured down the hole trace and is not the true width. Cross sections provided in the announcement allow the relationship between true and down hole width to be viewed.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Drill holes are drilled near perpendicular to the low angle strataform mineralisation. The geometry of the mineralisation is inferred by the matching stratigraphy of the two vertical holes.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	All drill results within this announcement are downhole intervals only. True width is not known and will be calculated from further diamond drilling but is not expected to materially differ from the widths reported
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	A plan view and drill sections where relevant have been provided in this report.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All results of the diamond core portion of the holes including those with no significant intersections have been reported.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No other exploration data is considered meaningful and material to this announcement.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Infill holes will be drilled to define the continuity of mineralisation.

Criteria	JORC Code explanation	Commentary
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Exploration targeting based on the current drilling results has been conducted, and a suitable phase 2 drilling program is in the process of being devised.