

31 August 2017

Sale of Pilbara Iron Project- Rocklea

As part of a review of existing assets, Riva Resources Limited (the Company") undertook an extensive bidding process in relation to the sale of the Pilbara Iron Project – Rocklea (the "Project").

As a result of this bidding process, the Company wishes to announce that it has sold its interest in the Project to an unrelated third party, WA Iron Pty Ltd ("Buyer").

The consideration paid by the Buyer is as follows:

- (a) a cash payment of \$150,000 (excluding GST); and
- (b) a 1% royalty on the FOB revenue of any iron ore mined from the Project and sold or otherwise disposed of by the Buyer, on a quarterly basis within 30 days after the end of each quarter.

The agreement is otherwise on ordinary commercial terms.

The Project is not considered to be core to the Company's portfolio of assets (which now includes the Tabac and Ashburton Projects). The Board took a view to dispose of the Project, to better focus on its existing projects and its ongoing search for suitable new exploration opportunities.

Board Changes

The Company wishes to announce that Mr Jie Chen, a current non-executive of the Company, has tendered his resignation effective 1 November 2017. The Company is currently speaking to potential candidates to replace Mr Chen and will make an announcement to the market when appropriate.

For further enquiries, please contact:

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