



ASX: RIR

6 February 2018

APPOINTMENT OF MANAGING DIRECTOR

Riva Resources Limited (“**Riva**” or the “**Company**”) is pleased to announce that in conjunction with the acquisition of the Hylea Project, the Company has appointed Mr David Berrie as its Managing Director to oversee the progress and development of the Hylea Project.

Mr Berrie brings a wealth of experience to the position having previously been the Managing Director of two ASX listed companies as well as being an Executive Director, Non-Executive Director and Chairman of ASX Companies.

Significantly, Mr Berrie has a track record of building companies by focussing on exploration success. He was part of the Board and Management team which led to the A\$1.2 billion hostile takeover of Summit Resources Limited by Paladin Energy Limited and the friendly takeover of Fusion Resources Limited, once again, by Paladin. Both takeovers were based on exploration success that attracted the interest of Paladin.

Mr Berrie has successfully raised capital both in Australia and overseas in the past and his experience in managing exploration companies and building value led the Board to approach him. With his background as an executive with Western Mining and BHP he has the requisite experience in the Nickel industry and an understanding of steps necessary for the development of large projects.

Mr Berrie is currently the Non-Executive Chairman of Magmatic Resources Limited and a Non-Executive Director of Summit Resources Limited.

In the Board’s opinion, his skills are an excellent fit for the development of the Hylea Project into a world class asset that will build significant shareholder value.

The Company also wishes to announce the resignation of non-executive director Mr Gang Xu and would like to sincerely thank Gang for his many years of service to the Company.

The Company envisages further changes to the board as the Company progresses the development of the Hylea Project.

Managing Director – Key Terms and Conditions

Mr David Berrie officially commenced as Managing Director, effective as of today and will be paid a salary of \$270,000 plus superannuation per year.

The Company may at any time during employment pay to Mr Berrie a performance-based bonus over and above the Salary (Performance Based Bonus). In determining the extent of any Performance Based Bonus, the Company shall take into consideration the key performance indicators of Mr Berrie and the Company, as the Company may set from time to time, and any other matter that it deems appropriate.

Mr Berrie is entitled to take 20 working days annual leave per year and in addition to his Salary. Mr Berrie and the Company are both entitled to a notice period of 6 months.

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Suite 8, 1297 Hay Street, West Perth, Western Australia, 6005

T: (61-8) 9322 6009 F: (61-8) 9322 6128

Subject to shareholder approval, Mr Berrie will also be entitled to a total of 150 million incentive options with the following conditions:

- First Tranche – 50 million incentive options with an exercise price of \$0.01 with a vesting condition of a 30-day VWAP of \$0.015;
- Second Tranche – 50 million incentive options with an exercise price of \$0.011 with a vesting condition of a 30-day VWAP of \$0.02;
- Third Tranche – 50 million incentive options with an exercise price of \$0.012 with a vesting condition of a 30-day VWAP of \$0.025;

The expiry date for all three tranches of incentive options are two (2) years from date of issue.

A Notice of Meeting will be issued shortly to approve the issue of these incentive options to Mr Berrie.

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