

Highlights For December Quarter:

- Shareholders ratify acquisition of the Tabac Project at the Company's 2016 AGM.
- MOU executed for a FIJV on the cobalt, gold and copper rights (earning up to 75%) with Rosslyn Hill Mining, owners of the adjacent Paroo Station Mine.
- Riva's expanded footprint now covers over 157km² of the prospective southern Yerrida Basin, encompassing a number of regional scale geological structures, geophysical and geochemical anomalies, and represents a significant cobalt-gold exploration target with its scale and grade potential demonstrated in prior drilling.
- Programme of Works approval already received for the first five planned drill holes as proof of concept drilling.
- Site visit undertaken by the MD confirms that the target rock package, the Bubble Well Member, host to the potential cobalt and gold mineralisation, crops out in the southern third of E53/1895.
- Environmental and Native Title specialists, Preston Consulting, appointed to assist with the permitting of the Tabac cobalt-gold project.
- Shareholders approve renaming the company to Riva Resources, which was accompanied by the launch of a new website (www.rivaresources.com.au).

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 successfully completed the acquisition of the potentially high-grade Tabac Cobalt-Gold Project ("Tabac Project" or

Directors

Mr Jonathan King
Managing Director

Mr Gang Xu
Non-Executive Director

Mr Keong Chan
Non-Executive Director/
Company Secretary

Mr Jie Chan
Non-Executive Director

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"the Project") located near Wiluna in the Mid West Region, and signed a Memorandum of Understanding ("MOU") for a Farm-in and Joint Venture ("FIJV") on the cobalt, gold and copper rights with Rosslyn Hill Mining, owners of the adjacent Paroo Station Mine.

Tabac Cobalt-Gold Project (RIR: 100%)

The Tabac Cobalt-Gold Project ("Tabac Project" or "the Project") is located on the Goldfields Highway 30km west of Wiluna in the Mid-West Region of Western Australia. The Project sits adjacent to the Paroo Station Mine owned by Rosslyn Hill Mining, a wholly-owned subsidiary of the TSX-listed, LeadFX Incorporated (Figure 1).

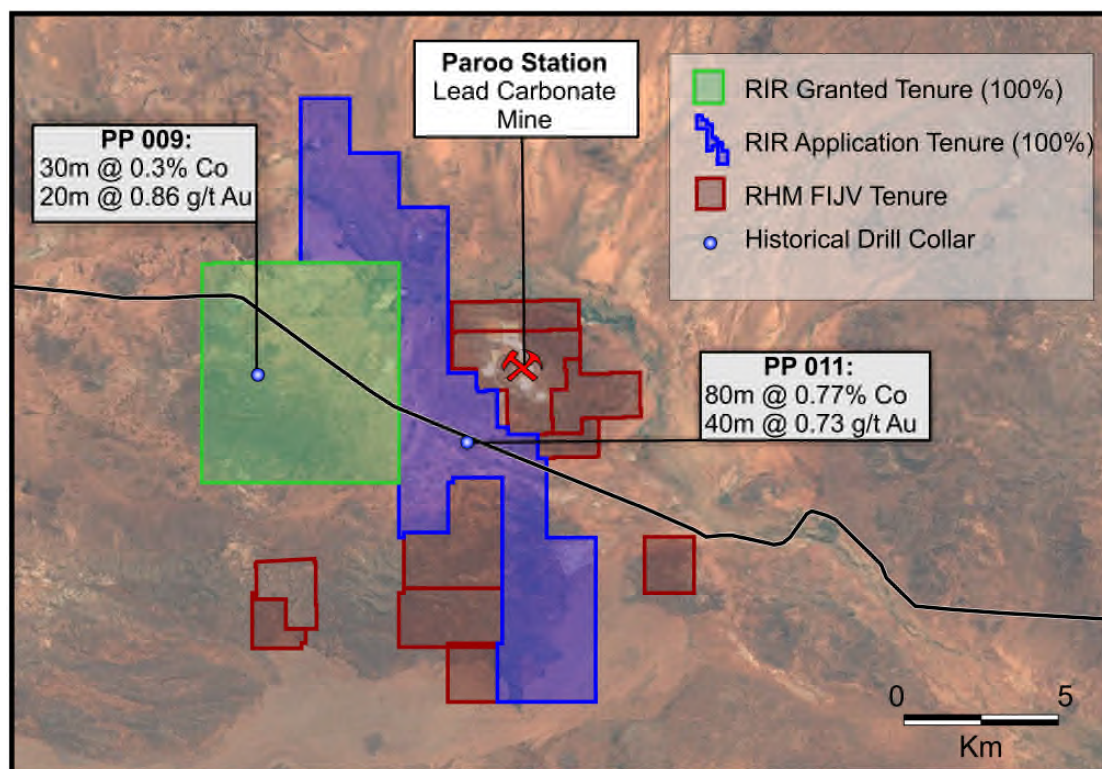


Figure 1: Location of Tabac Cobalt Gold Project

The Project consists of two exploration license applications, 53/1891* and 53/1895 (ELA's), covering a combined area of 111.5km². Each application contains a significant historical drill intersection:

- o PP011: **80m at 0.77% Co** from 170m, including **10m at 1.47% Co & 40m at 0.73 g/t Au**; and
- o PP009: **30m at 0.3% Co & 10m at 0.86g/t Au** from 358m.

* granted post quarter end

The significant drill intercepts are located 7.3km apart and occur in similar stratigraphy (Figure 2).

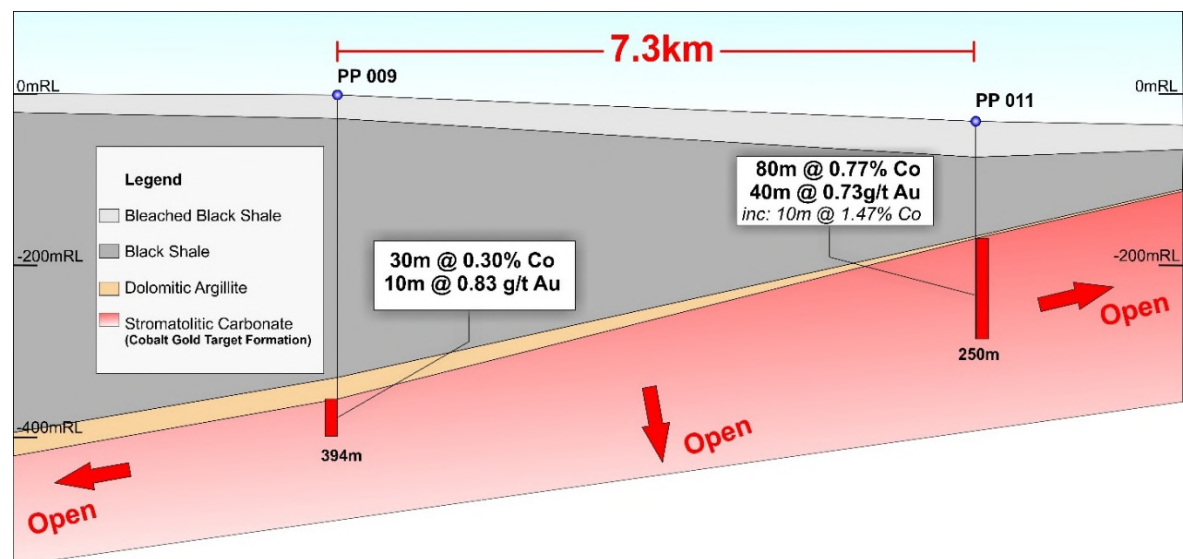


Figure 2: Cross section of previous drilling at Tabac Project

Riva perceives the palaeoenvironment at Tabac, including the types of rocks deposited (evaporites and carbonates), their age (Proterozoic), site of deposition (platform sediments), and the broader geological context of a developing fold and thrust belt, is analogous to Zambian Copperbelt and/or Kuferschiefer-style mineralisation.

At the 30 November Annual General Meeting ("AGM"), shareholders approved the acquisition of Westview Resources Pty Ltd, owners of the Tabac Cobalt-Gold Project.

Memorandum of Understanding with Rosslyn Hill Mining

During the quarter, Riva agreed on exclusive, non-binding exploration farm-in and joint venture ("FIJV") terms with Rosslyn Hill Mining ("RHM"), owner and operator of the adjacent Paroo Station Lead Mine near Wiluna.

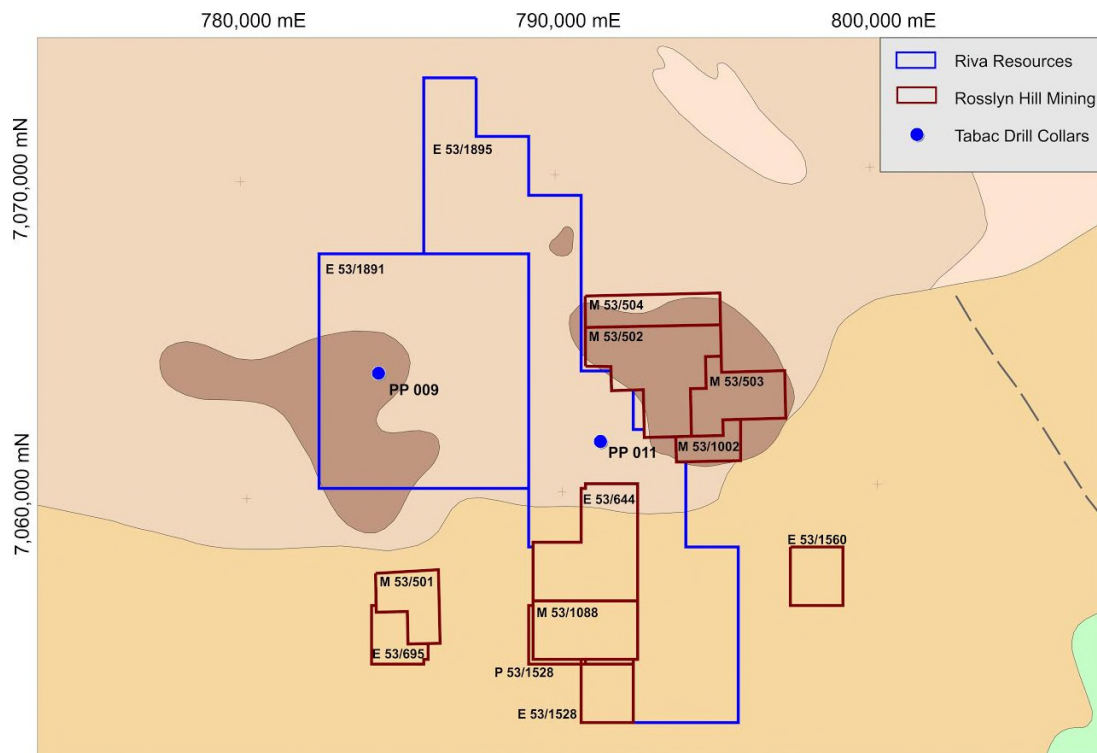


Figure 3: Tenements subject of the RHM MOU. RHM's tenements highlighted in brown, Riva's in blue.

The Memorandum of Understanding ("MOU") relates to RHM's 46km² tenement package and infrastructure situated immediately east and south of Riva's Tabac Project.

Under terms of the MOU, Riva may earn 75% in the mineral rights for cobalt, gold and copper on all RHM's tenements through exploration expenditure totalling \$6M over 4 years. Upon reaching 75% in the mineral rights, Riva and RHM will enter into a formal joint venture on the basis of the terms agreed to in the MOU.

Riva's expanded footprint now covers over 157km² of the prospective southern Yerrida Basin and encompasses a number of regional scale geological structures, geophysical and geochemical anomalies (Figure 3).

Riva will work closely with RHM staff to benefit from the years of exploration and mining experience gathered on potentially similar deposit-types, geological settings, and on environmental and heritage matters, etc.

Drilling

Programme of Works approval for the first five drill holes, as proof of concept drilling to occur on RHM's ground has been received by Riva. Drilling is anticipated to commence in February, 2017.

Service Providers

Environmental and Native Title specialists, Preston Consulting, were appointed to assist with the permitting of the Tabac Project.

Tenement management services were moved to Anderson Tenement Management Services Pty Ltd during the quarter.

Other Projects

Ashburton (RIR: 47.2%)

A two-year extension of term was applied for exploration license E08/2211 and granted during the quarter.

Corporate Activity

Capital raise

During the quarter, the Company raised a further \$1,000,000 through a share placement to sophisticated and institutional investors. The bookbuild was twice oversubscribed and successfully introduced new investors to the Company, including a prominent resource fund and a significant family office.

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

Resignation of Director

Mr Joel Fishlock resigned as a non-executive director of the Company at the beginning of the quarter.

Results from AGM

At the Company's AGM, shareholders re-elected Messrs Jie Chen and Keong Chan as non-executive directors of the Company, approved a 10% placement capacity, adopted a share incentive scheme including issuing incentive options to the company's leadership group, and ratified the change in name from Dragon Energy Limited (ASX: DLE) to Riva Resources Limited (ASX: RIR).

The launch of a new website: www.rivaresources.com.au, accompanied the name change.

For further enquiries, please contact:

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Tenement Schedule as at 31 December 2016

Tenement ID	Status	Project	Holders	Expiry Date	Mineral rights
E08/2211-I	GRANTED	ASHBURTON	DLE (47.2%)	27-Jul-21	All
E08/2210-I	GRANTED	ASHBURTON	DLE (47.2%)	01-Mar-17	All
E08/2209-I	GRANTED	ASHBURTON	DLE (47.2%)	01-Mar-17	All
E47/2417-I	RENW. PEND.	ASHBURTON	DLE (47.2%)	01-Dec-16	All
R47/0008-I	GRANTED	ROCKLEA	DLE (100%)	05-Nov-20	All
E47/0952-I	RENW. PEND.	ROCKLEA	DLE (100%)	20-Jan-17	All
P47/1429-I	GRANTED	ROCKLEA	DLE (100%)	09-Sep-17	All
E53/1891	GRANTED	TABAC	RIR (100%)	12-Jan-22	All
E53/1895	APPLICATION	TABAC	RIR (100%)		All

About Riva Resources

Riva Resources Limited ("Riva", ASX: RIR) listed as Dragon Energy Limited on the Australian Securities Exchange (ASX) in February 2009. Riva's exploration portfolio in Western Australia includes numerous multi-commodity targets, including Co, Fe, Mn, Au and base metals.

Competent Persons 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.