



DIRECTORS

Mark Foster
Chairman

Philip Re
*Managing Director
Company Secretary*

Paul Lloyd
Non-Executive Director

Nick Revell
Non-Executive Director

24 December 2009

ASX ANNOUNCEMENT

COMPANY UPDATE

SHARE INFORMATION

ASX Code: RVE

CAPITAL STRUCTURE

Issued capital:
62.0m Fully Paid Ordinary Shares (RVE)
36.0m Options (RVEO)

CONTACT INFORMATION

Registered Office
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HIGHLIGHTS:

- Fully underwritten rights Issue completed with 92% take up
- Placement to CPS Securities completed to raise additional \$500,000
- Riviera actively evaluating other resource projects in Australia and overseas to maximise shareholder value;
- 100% owned Three Sisters Gold Project RC drill program finalised;



Corporate Activity

The Company's 1 for 1 entitlement offer announced on 22 October 2009 closed on 19 November 2009. The Entitlement Issue raised AUD\$1,192,000 before issue costs.

The Entitlement Issue was strongly supported by the Company's shareholders, with applications subscribing for 23,840,000 Company shares, representing a take-up of 92%. The shortfall was taken up by the underwriter in accordance with the terms of the underwriting agreement to raise a further \$108,000.

In addition, Riviera has now completed a placement to sophisticated investors to raise \$500,000 through CPS Securities Pty Ltd.

Riviera is continuing to actively review a number of investment opportunities to maximise shareholder value. The Company is in excellent financial position. The Company will continue to monitor market conditions and take advantage of investment opportunities that arise.

Three Sisters Drill Program

Riviera has now completed a Reverse Circulation (RC) drill program on its 100% owned Three Sisters Project located 250km south of Charters Towers in Central Eastern Queensland. The aim of the drill program is to further define and confirm previously completed field exploration that identified a 'Gold Corridor'.

A total of 23 holes for 1,501 meters were completed in Area 1 and 2 (refer Figure 1 below). The drilling was designed to test for epithermal gold mineralisation beneath transported cover at an average depth to 67 meters. All results have been received and no significant results have been reported.

Area 3 is still open along the geochemical anomalous trend with further drilling planned. The company is confident that the systematic exploration approach applied to the Three Sister Project has identified geological drill targets and the project will be reviewed upon completion of the drilling of Area 3.

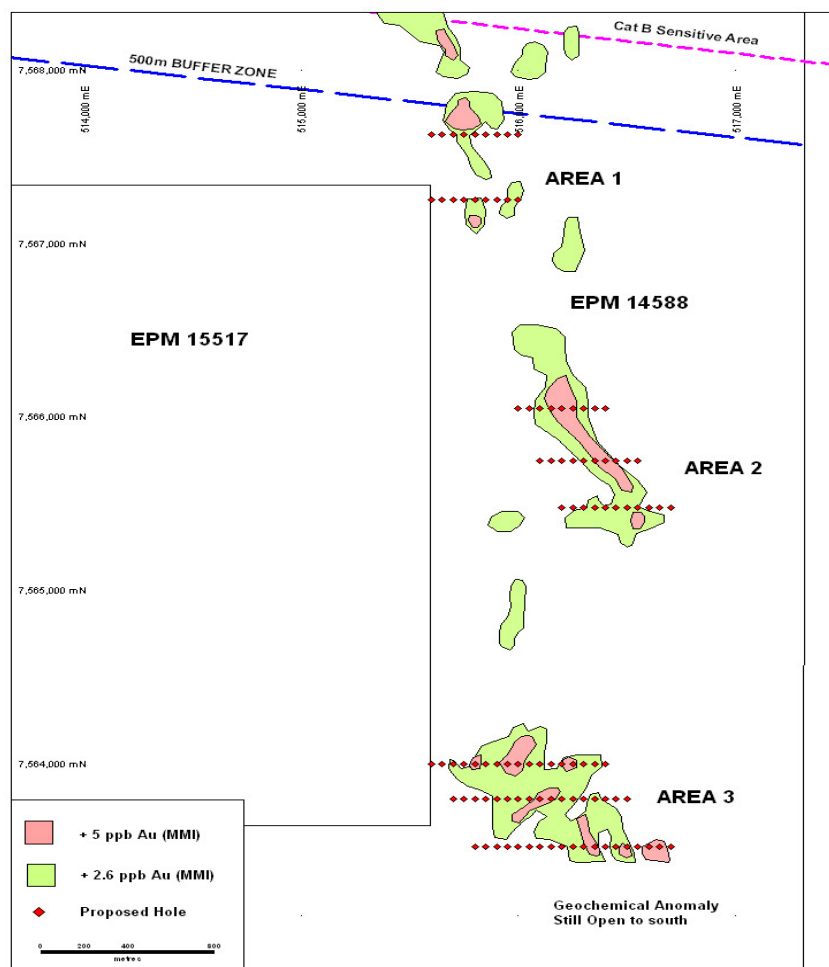


Figure 1

For further information in respect to Riviera Resources Limited, please contact:

Philip Re	Paul Lloyd	Nick Revell
Managing Director	Director	Technical Director
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Competent Persons: The information within this report relating to exploration activities on the Company's projects is based on information compiled by Nicholas Revell who is a member of the Australasian Institute of Mining and Metallurgy. Mr Revell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Revell has consented to the inclusion in the report of the information on the Three Sisters Project in the form and context represented above.