



DIRECTORS

Mark Foster
Chairman

Philip Re
Managing Director
Company Secretary

Paul Lloyd
Non-Executive Director

Nick Revell
Non-Executive Director

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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29 April 2010

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT FOR THE THREE MONTHS ENDED 31 MARCH 2010

**The Board is pleased to provide the following commentary
to be read in conjunction with the Appendix 5B.**

HIGHLIGHTS:

- Heads of Agreement signed with South American Ferro Metals Limited to purchase 100% of Iron Ore Project in Brazil;
- Exploration target of 140 – 150 million tonnes of Haematite rich Itabirite upgradeable to +60% Fe
- Existing Plant in place to produce 1Mt per annum in the second half of 2010 with objective to increase to 5Mtpa+
- Riviera in process of finalising due diligence with settlement expected by early July 2010.
- Riviera will be one of the few ASX listed companies offering Australian exposure to the growing Iron Ore Industry in Brazil
- Cash at Bank \$3.2m



Corporate Activity

On the 24th March 2010 Riviera announced that it has executed a Heads of Agreement (“HOA”) with South American Ferro Metals Limited (“SAFM”) to acquire 100% of its Brazilian subsidiary which owns the mineral rights and property at Ponte Verde, located in the heart of the Iron Ore Quadrilateral, some 40 kilometres from the town of Belo Horizonte in Minas Gerais State, Southern Brazil.

The project is close to existing infrastructure, and is located in the heart of a prolific iron ore mining area, neighbouring established mining operations.

Riviera is in the process of finalising due diligence with settlement expected by early July 2010.

Ponte Verde - Brazil Iron Ore Project

The key highlights of the project are:

- Consideration to be paid in Riviera shares based on completion of three performance milestones. No cash consideration required
- Exploration target of 140 – 150 million tonnes of Haematite rich Itabirite upgradable to +60% Fe
- Existing Plant in place to produce 1Mt per annum with objective to increase to 5 Mtpa+
- Production expected to commence late in 2010 with strong operating margins
- Project is adjacent to ground held and to be developed by Brazilian mining giant Vale
- Located within a framework of established infrastructure
- An established and experienced management team in Brazil to join Riviera
- Riviera will be one of the few ASX listed companies offering exposure to the growing Iron Ore industry in Brazil

Three Sisters Project

Further exploration of the Three Sisters Project in Queensland has been put on hold pending the settlement of the Brazilian Iron Ore Project.

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

Philip Re
Managing Director
Tel: (08) 9388 9744
Email: phil@rivieraresources.com.au

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 and Ponte Verde Project in the form and context represented above.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Rule 5.3

Name of entity

Riviera Resources Limited

ABN

27 128 806 977

Quarter ended ("current quarter")

31 March 2010

Consolidated statement of cash flows

Cash flows related to operating activities

- I.1 Receipts from product sales and related debtors
- I.2 Payments for
 - (a) exploration and evaluation
 - (b) development
 - (c) production
 - (d) administration
- I.3 Dividends received
- I.4 Interest and other items of a similar nature received
- I.5 Interest and other costs of finance paid
- I.6 Income taxes paid
- I.7 Other (provide details if material)

Net Operating Cash Flows

Current quarter \$A'000	Year to date (9 months) \$A'000
(5)	(144)
(85)	(350)
19	49
(71)	(445)
Cash flows related to investing activities	
I.8 Payment for purchases of: (a)prospects (b)equity investments (c)other fixed assets	-
I.9 Proceeds from sale of: (a)prospects (b)equity investments (c)other fixed assets	-
I.10 Loans to other entities	-
I.11 Loans repaid by other entities	-
I.12 Other (provide details if material)	-
Net investing cash flows	-
I.13 Total operating and investing cash flows (carried forward)	(445)

Consolidated statement of cash flows (cont.)

Cash flows related to operating activities		Current quarter \$A'000	Year to date (9 months) \$A'000
I.13	Total operating and investing cash flows (brought forward)	(71)	(445)
Cash flows related to financing activities			
I.14	Proceeds from issues of shares, options, etc.	-	1,800
I.15	Proceeds from sale of forfeited shares	-	-
I.16	Proceeds from borrowings	-	-
I.17	Repayment of borrowings	-	-
I.18	Dividends paid	-	-
I.19	Other (provide details if material)	(58)	(153)
Net financing cash flows		(58)	1,647
Net increase (decrease) in cash held		(129)	1,202
I.20	Cash at beginning of quarter/year to date	3,346	2,015
I.21	Exchange rate adjustments to item I.20		
I.22	Cash at end of quarter	3,217	3,217

Payments to directors of the entity and associates of the directors**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
I.23	Aggregate amount of payments to the parties included in item I.2	72
I.24	Aggregate amount of loans to the parties included in item I.10	
I.25	Explanation necessary for an understanding of the transactions	
	Payment to related parties for Director Fees, corporate, office & reception facilities, accounting, compliance, secretarial and legal services.	

Non-cash financing and investing activities

2.1	Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows	
2.2	Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest	
	Not Applicable	

Appendix 5B**Mining exploration entity quarterly report**

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Financing facilities available*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	100
4.2 Development	Nil
Total	100

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	3,217	3,346
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	3,217	3,346

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements acquired or increased				

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	62,000,000	52,270,000		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities (description)				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)	36,000,000	36,000,000	Exercise price 10 cents	Expiry date 31 Dec 2014
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



(Company Secretary)

Date 29/04/2010

Print name: PHILIP RE

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of Interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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