

RIVERSDALE MINING

30 JUNE 2009

QUARTERLY ACTIVITIES REPORT

KEY QUARTER HIGHLIGHTS

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29 July 2009

Mining Contract Signed

- Riversdale Mining and the Minister of Mineral Resources have signed the Mining Contract for the Benga Coal Project in Mozambique.
- The terms of the Mining Contract govern the regulatory regime under which the Benga Coal Project will be operated.
- The approval and execution of the Mining Contract has resulted in the issuance by the Government of the Mining Concession for 25 years initially.

Benga Feasibility Study

- The Feasibility Study for the Benga Coal Project has been completed by Riversdale and submitted for review and comment to Tata Steel, Riverdale's 35% JV partner in the Benga Coal Project. Following this Review, it is envisaged that the Project will be considered by the joint venture company for development approval. It contemplates three stages of development to align with the availability of transport infrastructure and market development.
- The Study has confirmed that the project exceeds Riversdale's required rate of return with capital costs of US\$260 million for Stage 1 and an additional US\$150 million for Stage 2.
- The EIA study has been subject to a public consultation process and is awaiting approval by Government in the second half of 2009.
- Progress is being made on rail access and the viability of barging coal down the Zambezi river.
- Evaluation of the Benga Power Project is continuing and is encouraging.
- The Company has also announced a Feasibility Study to evaluate large scale barging capacity on the Zambezi River capable of supporting an expanded Benga Coal Project.

Exploration in Mozambique

- The Benga tenement Coal Resource estimate of 4.0 billion tonnes comprises 1,034 Mt of Measured and Indicated Resources of which 893 Mt are under 500m depth. An initial Coal Reserve of 273 Mt has been estimated.
- Coal quality results indicate that Benga coking coals will be of premium hard coking quality.
- Drilling at Benga continues to delineate the resource to facilitate detailed mine planning and development.
- Initial findings in EL 946L are very encouraging, confirming the continuation of the same sequence of coal seams encountered in Benga, but over a much larger area.

Zululand Anthracite Colliery (ZAC)

- ROM production for the June quarter was 199,300 tonnes and 808,259 tonnes for the 2009 year.
- Saleable production totalled 182,310 tonnes for the June quarter and 706,348 for the 2009 year and is the best quarterly performance this year.
- Product sales for the 2009 year of 562,796 tonnes (2008: 670,336) reflect reduced market demand following the market downturn.
- The Ngwabe Project development is on schedule and production has commenced from the new Western Extension.

Corporate

- Cash on hand was A\$290 million at 30 June 2009.
- Tony Redman was appointed as a Non-Executive Director during the quarter.

EXPLORATION IN MOZAMBIQUE



Coal Resources and Coal Reserves Benga Coal Project Mining Concession 3365C (formerly EL 881L) Mozambique (Riversdale share 65%, Tata Steel 35%)

During the June quarter, the Company announced a significant upgrade of Coal Resources in the Benga tenement, which have increased by 90% to 4.0 billion tonnes and an initial Coal Reserve of 273.3 Mt.

Coal Reserves comprise Proved Reserves of 181.3 million tonnes and Probable Reserves of 92.0 million tonnes. Coal Resources total 4.0 billion tonnes, comprising Measured Resources of 313.9 million tonnes, Indicated Resources of 720 million tonnes and Inferred Resources of 2,990 million tonnes. Coal Resources are reported inclusive of Coal Reserves (that is Coal Reserves are not additional to Coal Resources).

The increased Coal Resource and initial Coal Reserve estimates represent a material development for the project and will impact positively on the overall scope of the mine and its potential to develop into a project of global significance.

Coal Resources and Coal Reserves

Coal Resources	Mt	
Measured	314	
Indicated	720	
Inferred	2,990	
Total	4,024	

Coal Reserves	Mt	Raw Ash @ 1% adm
Proved	181.3	39.3
Probable	92.0	42.0
Total	273.3	41.1

Notes

1. Coal Resources and Coal Reserves are current as at 15th April 2009.
2. A minimum coal ply thickness of 0.3m was used to estimate Coal Resources.
3. Coal Resources adjacent to normal faults have been excluded as barren zones as determined from geotechnical advice.
4. The total Inferred Coal Resource of 2,990 Mt includes coal projected 1km beyond the outermost boreholes. This 1km extrapolated zone, which includes 1,170 Mt of coal, is supported by the results from the high resolution airborne geophysics flown over the entire tenement. The results provide added confidence in the geology of EL 881L beyond the boreholes indicating the absence of transgressive igneous intrusives (dykes) and complex features within the tenement boundary.
5. The estimate of Open Cut Coal Reserves was based on mine planning by Minarco MineConsult and reflects current market conditions.
6. The products to be marketed have not been finalised at this stage.
7. The estimates of Coal Resources and Coal Reserves presented in this table have been carried out in accordance with The JORC Code.
8. The Proved and Probable Coal Reserves are estimated to support an initial 5.3 Mtpa ROM production plan.
9. Coal Resources and Coal Reserves have been rounded to appropriate levels of accuracy in accordance with The JORC Code.
10. Coal Resources are inclusive of Coal Reserves i.e. Coal Reserves are not additional to Coal Resources.

The Coal Resources quoted in this announcement are based on the Competent Person Report, Coal Resources, Benga Coal Project as at 15th April 2009, compiled by Mr Tri Yoso, who is a Member of the Australasian Institute of Mining and Metallurgy and the Resource Geologist for Riversdale Mining Limited. Tri Yoso has more than 12 years experience as a coal geologist in the resources industry involving exploration and evaluation assignments at operating coal mines and coal exploration areas in a number of coal basins throughout the world. With this level of experience, he is adequately qualified as a Competent Person as defined in the 2004 edition of the JORC Code. The Coal Resource estimate for the Benga Licence, (881L) Mozambique presented in this report has been carried out in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2004) prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

The Coal Reserves quoted in this announcement are based on Report No 3517M, Benga Coal Project as at 15th April 2009, compiled under the supervision of Mr. Rob Mackenzie, who is a Member of the Australasian Institute of Mining and Metallurgy and is a full time employee of Minarco MineConsult. Rob is a mining engineer with extensive experience, working for over 30 years with major mining companies. With this level of experience, he is adequately qualified as a Competent Person as defined in the 2004 edition of the JORC Code. The Coal Reserve estimate for the Benga Licence, (881L) Mozambique presented in this report has been carried out in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2004) prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

Mine Development Drilling in Benga

Infill drilling for mine development, coal quality and structural definition continued throughout the second quarter with 2,865 metres of open hole drilling, partially and fully cored. Site investigation and geotechnical drilling also continued in the vicinity of proposed key mine infrastructure associated with the CHPP, water storage dams and alluvial depth definition in the vicinity of the proposed Benga North Pit. Planning was undertaken for further large diameter bulk samples to be taken from both North and South Pits for ongoing pilot scale coking trials and for detailed coal quality assessment including further ash liberation studies.

Sub-crop delineation drilling also commenced during the June quarter with 1,100 meters completed to date within the C sub-pit of South Pit proposed for first ROM coal production.

Planning for a 1,000 tonne bulk sample pit within the C seam sub-pit was initiated, including additional reverse circulation sampling, to determine the base of weathering within the bulk sample area to ensure fresh sample coal extraction.

Preparation of an environmental management plan was commenced for EL 1319 for submission to the Ministry of Mineral Resources for approval to commence exploration drilling operations. It is planned to undertake this exploration during the September Quarter.

Exploration of Other Riversdale Licences (100% held by Riversdale)

Muarazi West EL 946L

Within EL 946L, exploration drilling continued with up to 9 drilling rigs deployed. Drilling completed to 30 June comprised 12,660 metres of open hole and HQ core drilling to provide coal samples for float-sink and coal quality analysis.

Ongoing exploration within the tenement, which is located 15 km NW of the Benga Coal Project, has delineated at least a 10km strike length of shallow coal seams. Coal seams intersected within the exploration target area of EL 946L can be correlated readily with the same sequence of coal seams within the Benga tenement. Some seams coalesce to a thickness in excess of 30m across the major portion of the EL 946L exploration target area.

An initial program of 36 HQ slimcore boreholes has been completed during July with all slim core samples dispatched for assaying to coal laboratories in Australia. All boreholes are subject to detailed lithological as well as geophysical down-hole logging. Planning towards an infill coring program within the exploration target area is to be initiated during the September quarter.

Planning for an initial sub-crop scout drilling program is completed and has been undertaken in July.

It is expected that a coal resource estimate should be completed during the second half.

Other Riversdale Exploration Licences

Drilling commenced within EL 945L southeast of Benga late in the June quarter with 1,470 metres of open hole drilling completed. Coal seams correlate well with Benga.

Site access and drill pad preparation is ongoing with EL's 848L and 1242L completed in readiness for drilling in late July.

Environmental management plans (EMP's) and the drill location planning for the balance of Riversdale leases in

the vicinity of Tete (EL's 948L, 935L, 937L and 1242L) were completed during the June quarter in readiness for drilling in August.

Preparation of EMP's for the remaining Riversdale leases across the Chitima, Cahora Basa and Changara regions commenced during the quarter with demining surveys and geological field mapping also continuing in preparation for drilling operations during the balance of calendar year 2009.

Provincial Government, Local Government and local community consultation and debriefing undertaken by staff and consultants is ongoing across the 8 regional districts which cover Riversdale exploration activities.

Exploration Camp, Project Office & Core Storage Facilities

Eleven additional rooms have been added to the Main Riversdale Exploration Camp facility located on the outskirts of Tete since February. Additional core storage shelving has been constructed at both the Benga facility and for the other licences' core storage facility adjacent to the main exploration camp.

A new exploration project office was constructed during the June quarter adjacent to the main exploration camp to eventually accommodate the Muarazi West project development team as well as the field exploration management group supervising the balance of tenement exploration activities for Riversdale in Mozambique.

In June Riversdale Mining established the first of up to 7 temporary remote camps on EL 945L, to service lodging needs of the exploration team during 2009. The remote camps are to be established to accommodate up to 30 staff and contractors.



BENGA COAL QUALITY

Riversdale Mining Limited and Tata Steel announced during the quarter the results from the 1st phase of coking tests for the Benga license. The pilot coke results confirm that Benga coking coal will be a true hard coking coal with a weighted average Coke

Strength after Reaction (CSR) of 67 for the target mining area.

The weighted average CSR of 67, with a range of 63 to 71, was obtained from 5 pilot coke oven tests covering the target mining area. A sixth pilot coke test is to be retested as the coking conditions did not meet test requirements. Further pilot coke oven tests will be conducted as part of product development.

The coal quality information in this announcement has been compiled under the supervision and reviewed by Mr. Andrew Meyers, who is a Member of the Australasian Institute of Mining and Metallurgy and Director of A&B Mylec Metallurgical Consultants Pty Ltd.

Andrew Meyers has more than 19 years experience in coal processing for coal projects and coal mines both in Australia and overseas. With this level of experience, he is adequately qualified as a Competent Person as defined in the 2004 edition of the JORC Code. Andrew Meyers consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.



BENGA MINING CONTRACT

Riversdale Mining and the Minister of Mineral Resources signed the Benga Mining Contract on 15 May 2009. The granting of the Mining Contract represents a significant event as the Company plans for commencement of the Benga Coal Project. The terms of the Mining Contract have been agreed by the Council of Ministers of the Government of Mozambique and Riversdale Mining has received a Decree signed by the Prime Minister (Decree # 17/2009). The Decree approves the Mining Contract and its terms.

The Mining Contract establishes the particular terms which govern the development and implementation of the Benga Coal Project. It covers all aspects of the proposed development including exploration, feasibility, development, operations, fiscal regime, rehabilitation and final mine closure requirements.

The approval and execution of the Mining Contract resulted in the issuance by the Government of the Mining Concession 3365C, which is the formal documentary title for the mineral rights for coal and associated minerals. The Mining Concession replaces the pre-existing Exploration Licence over the tenement area and extends for an initial term of 25 years, renewable.

BENGA FEASIBILITY STUDY

The Benga Feasibility Study contemplates three principal stages of development to align with the completion and subsequent expansion of rail and port infrastructure in Mozambique and the commencement of river barging.

The initial Stage 1 development at 5.3 million ROM tonnes per year will produce approximately 1.7Mtpa of high quality hard coking coal and 0.3Mtpa of export thermal coal.

A Stage 2 expansion by 2014 will include the installation of a second module of the coal preparation plant and is anticipated to increase ROM production to 10.6 million ROM tonnes per year to produce 3.3Mtpa high quality hard coking coal and 2Mtpa export thermal coal.

The final stage is anticipated to increase coal production to approximately 20 million ROM tonnes per annum through installation of two additional coal preparation plant modules. The decision on the timing of the Stage 3 expansion will depend, amongst other things, on future coal market conditions and the availability of port, rail and barging capacity at that time.

Stage 1 mine production and coal preparation plant start-up is planned to commence in early 2011, with export of coal from the Port of Beira expected to commence upon commissioning of the third party operated Sena railway and refurbishment of the coal export facility at Beira, presently anticipated for the second quarter of 2011.

Stage 2 production is targeted to commence no later than 2014 and will be timed to coincide with the opening of a new purpose built multi-user coal terminal at the Port of Beira as well as the commencement of barging operations.

The Feasibility Study has confirmed that the project exceeds Riversdale's required rate of return with capital costs of US\$260 million for Stage 1 (excluding working capital) and an additional US\$150 million for Stage 2.

The Benga Project will be a conventional truck and shovel operation utilising 100 and 150 tonne off-road trucks and hydraulic excavators. Mining will be conducted by a mining contractor. The coal handling and preparation plant at the completion of Stage 2 will be a 2 x 800 tph, two stage plant incorporating dense media cyclones, reflux classifiers and flotation cell. The Benga project has an average ROM strip ratio of 2.8 over a 25 year mine life.

Barging

As announced previously, Riversdale is investigating the feasibility of transporting coal by barge down the Zambezi River from Benga to a floating transloader moored offshore from the river mouth at Chinde – a total distance of 553 kilometres.

Earlier this year, Riversdale undertook detailed bathymetric and hydrology surveys of the full length of the river from the Benga mine site at Tete to 10 kilometres beyond the mouth of the river. The results of this survey together with other work are encouraging and the company has commenced a full feasibility study of barge transportation. The company has also recently engaged a leading firm of Canadian based naval architects and a preliminary design for the river barge, shuttle tugs and push boats is now complete. Riversdale has initiated a tender process for a transloader to be operated off Chinde under contract. The feasibility study will evaluate large scale barging capacity on the Zambezi River capable of supporting an expanded Benga Project as well as Riversdale's other development projects in the Tete region.

Funding

Riversdale is adequately funded for its 65% share of the Benga Stage 1 development (US\$169 million) with cash reserves of A\$295 million and minimal debt. Financing for subsequent phases of the project will be progressed at a later stage.

Environmental Impact Assessment

All specialist environmental studies have been finalised and the project EIA report has been completed. It is now being translated into Portuguese. The EIA has been presented into the public domain for comment before being submitted to the Ministry of Coordination of Environmental Affairs (MICOA). It is anticipated that the approval process will be complete by late 2009, which aligns with the planned construction period of the CHPP.



SOCIAL PROJECTS

Riversdale Mining is increasingly interacting with its local communities as the Benga project progresses. Information is being gathered to assess the needs of these communities and to involve them in decisions relating to their relocation where this is found to be necessary. A census of communities and asset survey has been initiated in this regard.

Riversdale Mining formulated a structured approach for its interaction with Benga hosting communities. Three Community Committees have been created in each of the 3 villages within the Benga tenement area. These committees represent community interests in interaction with the Company and the Government in relation to the Benga development process. Riversdale Mining has implemented a capacity building programme for the committee members so that they can increase their awareness of the Project and improve their knowledge base when fulfilling their roles in the Community Committees.

POWER PROJECT

The proposed Benga Power Plant ("BPP") will be located in the Tete province of Mozambique on Riversdale's Benga Mining Concession 3365C. Under the plan the BPP will be developed in 2 phases, a 500MW coal-fired, mine-mouth power station (Phase I) expected to be completed during 2013 using existing transmission assets and an upgrade to a capacity of 2,000MW (Phase II) depending upon the proposed transmission backbone and other transmission capacity.

The BPP will help meet regional demand in Mozambique (EDM) and South Africa (Eskom) as well as supplying the Benga mine. The BPP is strategically located and has competitive cost advantages due to its proximity to the Benga mine location and the Zambezi River. Expressions of Interest have been received from internationally recognised power producers interested in taking equity in the project.

The full Category "A" EIA with all specialist studies, pre-feasibility study, project information memorandum, socio-economic impact study and the conceptual engineering design has been completed. The BPP has been designed to meet World Bank Standards. The transmission grid connection analysis has been completed and is awaiting results from EDM appointed consultants on the available capacity.

Key preconditions to this project progressing are:

- Access to existing Mozambique power transmission network;
- Finalization of a Framework Agreement with the Mozambique Government; and
- Concluding satisfactory Power Purchase Agreements with various off-take parties.

Progress is expected on these preconditions in the second half.

OPERATIONS OVERVIEW AT ZULULAND ANTHRACITE COLLIERY (ZAC)

ZAC Production & Sales Report 100% Basis (Riversdale share 74%)					
	Jun-09	Mar-09	2008/09	2007/08	Jun-08
	Quarter	Quarter	Year	Year	Quarter
	<i>Tonnes</i>	<i>Tonnes</i>	<i>Tonnes</i>	<i>Tonnes</i>	<i>Tonnes</i>
ROM Coal Production*	199,330	177,401	809,259	917,622	283,847
Average Yield	84.9%	84.0%	83.9%	80.3%	82.0%
Plant Feed	214,721	207,182	841,751	915,648	239,436
Saleable Coal Production					
Prime low ash	135,436	135,968	565,377	607,024	161,536
Middlings	46,874	38,116	140,971	128,193	34,783
Total	182,310	174,084	706,348	735,217	196,319
Coal Sales					
Prime low ash	101,958	130,296	505,831	551,904	158,302
Middlings	5,781	6,678	56,965	118,432	33,804
Total	107,739	136,974	562,796	670,336	192,106

*ROM = Run Of Mine/Raw Coal Production

Run of Mine Production

ROM production for the June quarter was 199,330 tonnes, which is an increase of 21,929 tonnes compared with the March quarter and 84,517 tonnes less than the same quarter last year.



Deep E

The Deep E shaft has proven to be geologically challenging, with various faults, dykes and other geological disturbances being encountered. Production re-commenced in the main development after successfully driving through the geological faults. This will now enable Deep E to open additional pit room for future developments.

Kwa-Sheleza

The shaft was finally closed during May 2009 and produced 4.8 million tonnes of ROM coal over the last 19 years.

Outcrop

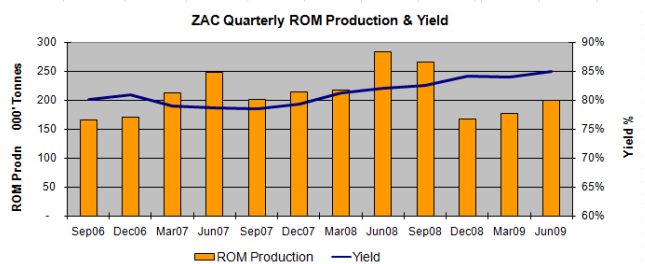
The introduction of the Voest ABM10 was successfully completed with gradual improvement in production performance. The B10 V section was re-opened in order to establish pit room for the newly developed Ultra Low Seam Miner which is to be introduced in the September quarter.

Health and Safety Performance

The focus on Fatal Risk Control Protocols, Hazard Identification and Risk Assessment, Near Miss Reporting, Planned Task Observations, On the Job Training, stopping of unsafe work and leadership presence on the floor are delivering dividends. A Fatal Risk Peer Review was successfully conducted during the latter part of this quarter and action plans were put in place to address improvement opportunities.

Plant Production

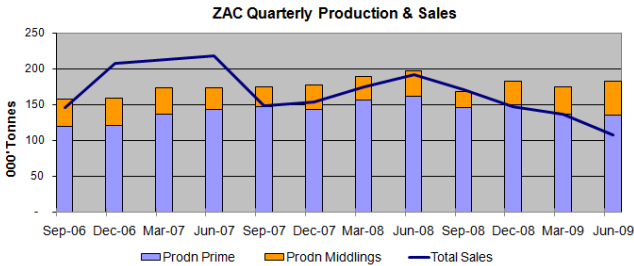
Saleable production for the June quarter was 182,310 tonnes. This is an increase of 8,226 tonnes compared with the March quarter and a 14,009 tonnes decrease against the same quarter last year.





Sales

Product sales for the June quarter were 107,739 tonnes which is 29,235 tonnes down on the March quarter and reflects the reduced product demand following the market downturn. Market demand for anthracite is encountering similar trading conditions as elsewhere in the coal sector. Both export and domestic customers have deferred receipt of shipments during the year. The export market has been soft but recent indications are that the South African market is recovering.



Ngwabe Block

The Ngwabe development project is progressing extremely well and the project is back on schedule. Initial ROM production is scheduled for early in 2011.

Western Extension

Western Extension is progressing as expected considering the poor geological conditions encountered. Initial ROM coal was produced during July 2009. Full production from this new shaft will commence upon the completion of development to the ventilation shaft. This process is expected to be complete towards the second quarter of the current financial year.

EXPLORATION AND DEVELOPMENT EXPENDITURE

During the June quarter A\$9.8 million was spent on exploration activities and A\$14.7 million was spent on property, plant, equipment and development activities by the Company.

CORPORATE

Cash Balance

Riversdale Mining is in a sound cash position with A\$290 million on hand at the end of June 2009. Cash on hand at 31 March 2009 was \$313 million.

Directorate

Tony Redman was appointed as a Non-Executive Director during the quarter.

OUTLOOK

In Mozambique, exploration activities will extend to EL 946L and other outlying tenements to better understand the geological potential of these licences. An initial coal resource is being targeted for EL 946L in the second half.

Work will continue on obtaining regulatory, environmental and other approvals necessary to progress the Benga Coal Project. These include negotiations with the rail operator for access to the Sena Line and evaluation of the feasibility of barging on the Zambezi River.

A review of the Feasibility Study will be undertaken by Tata Steel and the joint venture company to enable an investment decision to be made.

The evaluation of the Benga Power Project will continue with a view to obtaining access to existing transmission lines and receiving necessary regulatory approvals. Negotiations with potential developers, financiers and off-take parties will be progressed as the feasibility study is advanced.

In South Africa, development of the Ngwabe Block will be accelerated in conjunction with a market development program for offshore markets. ROM production from the Western Extension will be increased following completion of the development shaft.

CORPORATE INFORMATION

Directors

William Michael O'Keeffe
Steve Mallyon
Andrew Love
Gary Lawler
Tony Redman

Executive Chairman
Managing Director (From 1 August 2008)
Non-Executive Deputy Chairman
Non-Executive Director (From 28 January 2009)
Non-Executive Director (From 27 May 2009)

Company Secretary

Niall Lenahan

Issued Capital

As at 28 July 2009, the issued capital of the company was 189,523,524 fully paid ordinary shares, all of which are quoted on the ASX. [ASX: RIV]

Substantial Shareholders (as advised*)

TS Global Minerals Holdings	19.38%
Talbot Group	16.48%
Passport Capital	15.62%

*Note: does not necessarily take account of recent changes in the Company's share capital

Options over Ordinary Shares as at 28 July 2009

500,000	exercisable at \$1.00 expiring on 09.05.2011
1,000,000	exercisable at \$1.50 expiring on 09.05.2011
400,000	exercisable at \$1.00 expiring on 01.04.2011
1,000,000	exercisable at \$1.50 expiring on 01.04.2011
1,725,000	exercisable at \$1.50 expiring on 21.11.2009
1,412,500	exercisable at \$2.50 expiring on 21.11.2010
310,000	exercisable at \$1.86 expiring on 04.12.2010
2,250,000	exercisable at \$1.50 expiring on 16.01.2010
2,250,000	exercisable at \$2.50 expiring on 16.01.2011
150,000	exercisable at \$2.03 expiring on 25.01.2011
250,000	exercisable at \$2.15 expiring on 22.05.2012
1,666,667	exercisable at \$11.39 expiring on 30.06.2013
2,578,333	exercisable at \$11.57 expiring on 01.07.2013
1,300,000	exercisable at \$9.80 expiring on 22.10.2013
780,000	exercisable at \$2.24 expiring on 19.12.2013
<u>17,572,500</u>	

Full Company Name & Registered Office

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Stock Exchange Listing

Australian Stock Exchange
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Electronic Communications

Shareholders may also register to receive shareholder information and the Annual Report via the web. To register for this facility go to www.computershare.com and follow the instructions. Shareholders will need their Security Reference Number (SRN) or Holder Identification Number (HIN) to enable them to register.



RIVERSDALE
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