

QUARTERLY ACTIVITIES REPORT

For the period ending 30 June 2018

ASX RELEASE

Quarterly Report for
30 June 2018

ASX code: RVY

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Non-executive Chairman

Dave Hammond
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NdPr, neodymium & praseodymium, are the vital magnet metals at the core of the electrification of modern society and the move to electric vehicles and green energy generation

HIGHLIGHTS

- **Senior Resource Executive Mr Paul Atherley appointed as Non-Executive Chairman**
- **Renewed focus on the Longonjo NdPr Project**
- **9,000m drilling programme to test the potential for a world class NdPr deposit at Longonjo.**
- **Drilling to commence in August 2018**
- **Over – Subscribed placement to raise \$5.5m**

Quarterly Activities Report

Corporate overview

Lead by a new Board and Chairman, the Quarter saw a re-emphasis of focus on the Longonjo NdPr Project in infrastructure rich Angola.

Subsequent to quarter end, on 2 July 2018, the Company announced an over-subscribed placement to raise \$5.5 million to fund a major exploration drilling programme and associated works at Longonjo designed to evaluate the potential for a globally significant high grade NdPr deposit.

Preparations are well advanced for drilling to commence in August 2018.

NdPr strategy at Longonjo

The Company has a clear and focussed strategy to realise a valuable asset at Longonjo.

Drilling and associated field and test work programs have been designed to determine the potential for a very large and high grade NdPr deposit that could rank amongst the world's best NdPr Projects.

The successful delineation of a large Mineral Resource estimate would allow the Company to identify and select the most favourable, highest quality mineralisation for development. Depending on final size, this may comprise only about 10% of the total Mineral Resource estimate but could still have the potential to support a mine life of many years.

The definition of quality mineralisation at surface in the 'free dig' weathered zone combined with the favourable location of the Project close to modern infrastructure will create a valuable asset of global significance to the expanding NdPr market.

NdPr and the clean energy revolution

The move to clean energy and the electrification of mobility is driving increased demand for the speciality metals neodymium and praseodymium (NdPr), which are used in the electric motors of EVs, wind turbines and more generally in the electrification of modern society.

From hairdryers to electric vehicles to grid scale wind turbines, electric motors will be at the core of our clean energy future.

EV makers are investing US\$90 billion developing 200 new models



Each 3MW direct drive Wind Turbine uses 1.7 tonnes of NdPr



The concern is that China now controls over 96% of the supply of NdPr metals



Figure 1: From buses to trains to trucks, drones, heating, cooling, industrial automation and robotics the electric motor will be the driver of our clean and automated energy future.

Following a series of acquisitions over recent years, China now controls over 90% of the production of NdPr, which is essential for the manufacture of powerful electric motors. Currently there is only one listed NdPr producer outside of China (ASX:LYC), which sells most of its production to China.

Longonjo NdPr Project

The Company has a potentially world class NdPr project at Longonjo, located close to modern road and rail links to a new port development in the infrastructure rich country of Angola (Figure 2).



Figure 2: Location of Longonjo NdPr Project close to major transport links

Following a short exploration programme in 2017 the Company announced a substantial Mineral Resource estimate (See ASX announcement “Maiden JORC Mineral Resource Estimate - Longonjo Project” of 26 September 2017 for further details).

The shallow, high grade NdPr mineralisation (Figure 3) remains open in all directions, with only a tenth of the prospective carbonatite area drill tested to date (Figure 4).

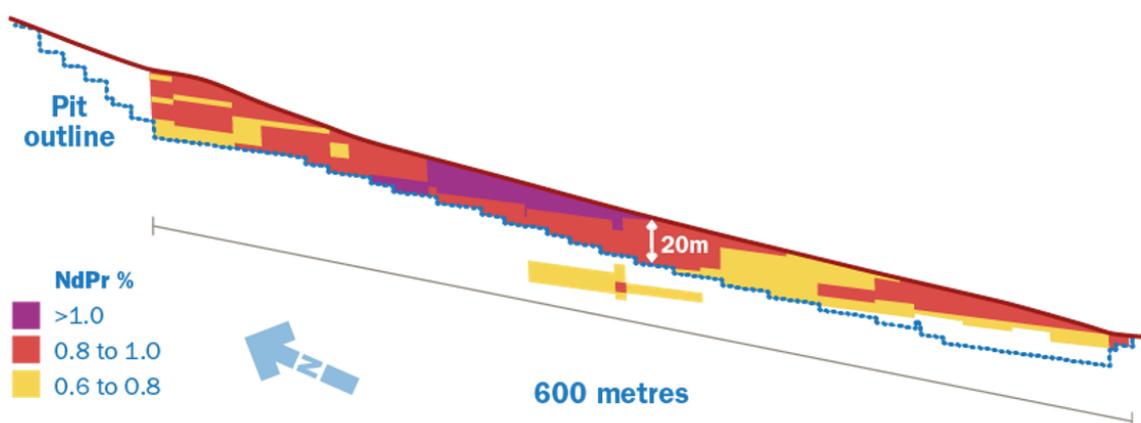


Figure 3: Perspective cross section view of high grade NdPr mineralisation that forms a consistent blanket with the highest grades occurring from surface in the top ~30 metres

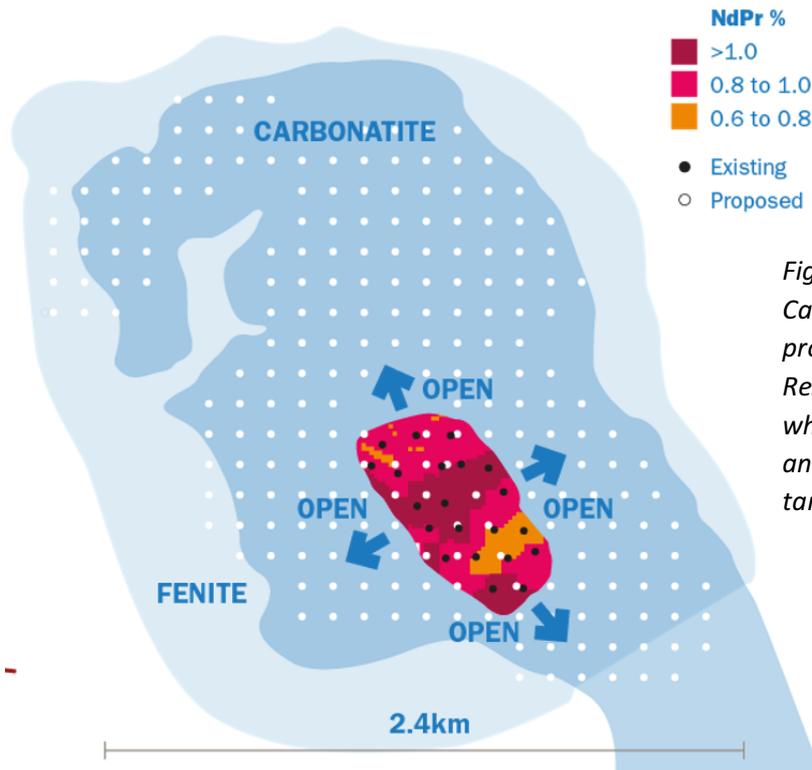


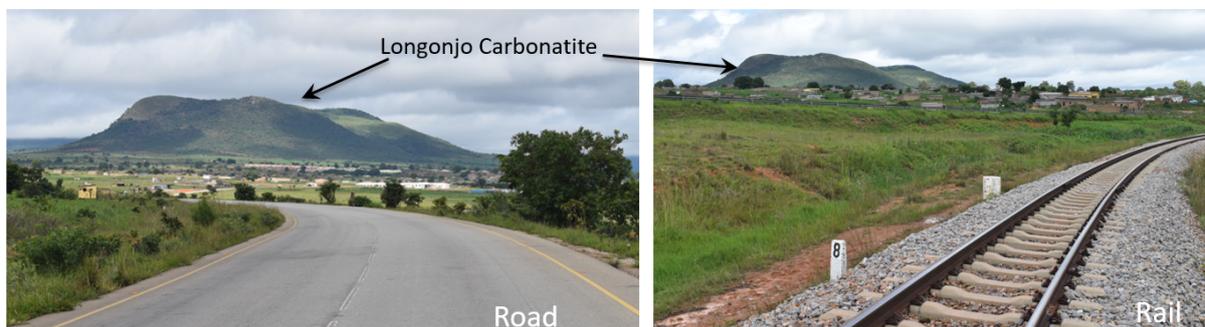
Figure 4: Plan view of the Longonjo Carbonatite showing the current and proposed drilling and current Mineral Resource estimate block model, which remains open in all directions and extends over just 10% of the total target area to be drill tested.

Note: the proposed drilling program is illustrative in nature and will be implemented in two phases, with the Phase 2 hole locations dependent on the results of Phase 1.

Infrastructure advantages

The Project has an enviable location compared to many NdPr development projects, close to established infrastructure (Figures 5 and 6).

The Project lies just 4.3km from the sealed national highway and rail line that run from the port at Benguela 200km to the west, to the provincial capital of Huambo 60km to the east. A power transmission line from the Gove Dam hydroelectric power plant currently extends to Caala, 38km to the east of the Project.



Figures 5 and 6: Longonjo is favourably located close to existing infrastructure that includes a sealed national highway and rail linking the Project to the deep water sea port at Benguela to the west, and the provincial capital of Huambo 60km to the east.

The location of the project close to established modern infrastructure is a major advantage to the practical and financial development of the Longonjo NdPr Project

The refurbished National Highway EN260 runs 315km from Angola's second largest city of Huambo through the municipality of Longonjo to the deep-sea port of Benguela/Lobito. The rehabilitation of the road was reported to have cost US\$128 million.

The Benguela Railway was reconstructed between 2006 and 2014 by the China Railway Construction Corporation at a cost of US\$1.83 billion employing 100,000 Angolans. The railway extends from Zambia through the Democratic Republic of Congo and services the ports of Benguela and Lobito on the Atlantic coast of Angola.

The railway is Cape gauge, 1,067 mm (3 ft 6 in), which is used by most mainline railways in southern Africa. The maximum design speed is 90 km per hour. The design capacity is 20 million tons of cargo and 4 million passengers per year. There are 67 stations and 42 bridges along the route of the railway.

The Angolan Government invested about US\$2 billion for the rehabilitation of the Lobito port (Figure 7). The dry dock, container terminal and ore terminal at the port of Lobito, in Angola's Benguela province, cost an estimated US\$1.247 billion. The container terminal is 414 metres long, the ore terminal has a 310-metre jetty and the dry dock is directly connected by road and rail to the port of Lobito and the Benguela Railroad, providing an area of 90,000 square meters.



Figure 7: Lobito Port infrastructure directly connects to the Benguela rail line

Exploration programmes

Lead by Rift's experienced NdPr geologist and Chief Operating Operator Dave Hammond, the Company plans a 9,000m drilling programme to test the potential for a world class NdPr deposit at Longonjo.

The programme will be implemented in two phases, with Phase 1 scheduled to commence in August and comprising 200m x 100m spaced reverse circulation drill holes over the entire area of the Longonjo Carbonatite.. The aim of the first drilling programme is to scope out the full extent and nature of high grade NdPr mineralisation in the near surface weathered zone. Samples will be assayed for a range of important elements that, together with mineralogical and bench scale metallurgical characterisation testwork will identify the most favourable style of mineralisation for processing within what could become a very large deposit.

Associated topographic and satellite based surveys will provide an accurate surface for future Mineral Resource estimation.

After the results of Phase 1 are received, a Phase 2 drilling programme of RC and diamond drilling, again accompanied by mineralogical and metallurgical evaluation programmes, will infill areas of high quality NdPr mineralisation and provide data for a Mineral Resource estimate to be completed.

The exploration camp has been re-opened to support preliminary field activities now in progress of drill hole pegging, topographic surveying and geological mapping. A drilling contractor has been appointed for the programme, which remains on schedule with first assay results to follow a few weeks after commencement.

The Company looks forward to providing regular updates of the progress of the exploration programmes and the evaluation of this potentially world class NdPr Project.



Figure 7: Angolan team completes training ahead of commencement of Longonjo NdPr drill program

Corporate

On 14 May 2018, the Company announced the appointment of Mr Paul Atherley as Non-Executive Chairman.

Mr Atherley is an accomplished resources executive with operational, development, capital markets and media experience across the mining and energy sectors in Africa, Australia, Europe, China and the UK.

Mr Atherley is based in London and his appointment coincides with the Company's renewed focus on its Longonjo NdPr Project located in Angola.

On 16 May 2018, Mr Stephen Dobson resigned from the Board.

As a result of the renewed focus on the Longonjo NdPr Project in Angola, Mr Akram Aziz resigned from the board on 28 May 2018.

Over – Subscribed Capital Raising

On 2 July 2018, the company received firm commitments from sophisticated and institutional investors for the private placement of 366,666,667 fully paid ordinary shares at \$0.015 to raise \$5,500,000. The placement is to be completed in 2 tranches:

- 126,549,809 New Shares under Tranche 1 to raise approximately A\$1.898 million; and
- 240,116,858 New Shares under Tranche 2 to raise approximately A\$3.602 million.

126,549,809 shares were issued on 6 July 2018 to raise approximately A\$1.898 million.

The remaining 240,116,858 shares will be issued subject to shareholder approval at a General Meeting.

The funds will be used towards:

- Exploration drilling and associated surveys and testworks at the Longonjo NdPr Project;
- Personnel and support costs for the Longonjo programs; and
- General Working Capital.

Ashanti Capital Pty Ltd was Lead Manager to the placement.

Tanzanian Assets

The Company continues to divest its interest in the Tanzania projects. During the quarter, the Company received US\$100,000 for one of the milestones for the sale of Kitongo. The Company is working with the Purchasers to finalise the remaining conditions of the sales.

As previously announced, the Company has entered into a “non-binding” and “non-exclusive” option agreement for the acquisition of the Company's 100% interests in the Miyabi Gold Project.

Corporate Structure and Cash at Hand

ASX: RVY

Ordinary Shares on Issue: 791.9 million

Unlisted performance Rights: 15 million*

Cash at Hand: \$0.350 million

Unlisted Options outstanding: 74.5 million*
(exercise price 4c to 6c)

For further information please contact:

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Competent Persons Statements

The information in this report that relates to the Mineral Resource estimate (MRE) for the Longonjo Magnet Metal Project was first reported by the Company on 26 September 2017 and the Company confirms that it is not aware of any new information that materially affects the information included in the original announcement. The MRE is based on work conducted by Mrs Heather King who is a member of the South African Council for Natural Scientific Professions, a Recognised Professional Organisation included in the list posted by the ASX from time to time, and Mrs King is a Professional Natural Scientist (Pr. Sci. Nat.). Mrs King is a full time employee of Amec Foster Wheeler. Mrs Heather King has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mrs King consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information in this report that relates to Geology and Exploration Results is based on information compiled and/or reviewed by David Hammond, who is a Member of The Australian Institute of Mining and Metallurgy. David Hammond is the Chief Operating Officer and a Director of the Company. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity which he is undertaking to qualify as a Competent Person in terms of the 2012 Edition of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. David Hammond consents to the inclusion in the report of the matters based on his information in the form and contest in which it appears.

Summary of Tenement Information as at 30 June 2018

Country	Project Name	License Name	License no.	% Held at 31 March 2018	Change	% Held at 30 June 2018
Tanzania	Kitongo	Ugambilo East	PL11175/2017	100%	-	100%
	Kitongo	Kitongo West	PL10655/2015	100%	-	100%
	Kitongo	Ugambilo North	PL6385/2010	100%	(100%)	0%
	Kitongo	Mwagimagi	PL6499/2010	100%	-	100%
	Kitongo	Mwamazengo SE (2)	PL6543/2010	100%	-	100%
	Kitongo	Mwamazengo South (2)	PL6631/2010	100%	-	100%
	Kitongo	Ugambilo	PL10067/2014	100%	-	100%
	Kitongo	Kitongo	PL10068/2014	100%	-	100%
	Kitongo	Mwamazengo	PL10069/2014	100%	-	100%
	Kitongo	Isengwa Hills North	PL10060/2014	100%	-	100%
	kitongo	Busongo Northeast	PL10065/2014	100%	-	100%
	Kitongo	Gulumungu	PL10656/2015	100%	-	100%
	Kitongo	Ntalebujika	PL10660.2015	100%	-	100%
	Miyabi	Miyabi Dyke	PL8933/2013	100%	-	100%
	Miyabi	Miyabi South New	PL10149/2014	100%	-	100%
	Miyabi	Miyabi South 2 West	PL9782/2014	100%	(100%)	0%
	Miyabi	Miyabi North	PL10908/2016	100%	-	100%
	Miyabi	Miyabi Airport New	PL10556/2015	100%	-	100%
	Miyabi	Mwabombo	PL10836/2016	100%	-	100%
	Miyabi	Miyabi Airport	PL6593/2010	100%	-	100%
Mtemi	Chunya	PL9780/2014	100%	(100%)	0%	
Mtemi	Chunya	PL9899/2014	100%	(100%)	0%	
Mtemi G	Kitongo	PL8148/2013	100%	-	100%	
Canuck	Canuck North	PL11016/2017	100%	-	100%	
Canuck	Canuck South	PL11017/2017	100%	-	100%	
Angola	Ozango	Ozango Minerais SA	Nº013/03/09/T.P/A NG-MGM/2015	70%	-	70%