



ASX RELEASE

Quarterly Report for
31 March 2018

ASX code: RVY

Board of Directors:

Stephen Dobson
Executive Chairman

Dave Hammond
Executive Director

Mark Hohnen
Non-Executive Director

Neil MacLachlan
Non-Executive Director

Akram Aziz
Non-Executive Director

Tel +61 8 9221 00 90
Fax +61 8 9221 00 95

ABN 86 121 985 395

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2018

HIGHLIGHTS

- The Company has discovered a new large and high grade Magnet Metal Project in Angola and is working to:
 - Expand the already substantial Mineral Resource to a leading, globally significant deposit in both size and grade
 - Determine the most favourable styles of mineralisation for low cost processing
 - Advance the current Inferred Mineral Resource estimate to Indicated JORC 2012 category to allow the completion of a Preliminary Financial Evaluation for the Project that will establish the financial impact of the projects combination of positive attributes of location, infrastructure, grade, mineralogy and expected low cost mining.
- Field operations in Angola have recommenced after the rain season and Camp has been re-opened to support a range of exploration programs for copper and gold as well as the proposed drilling at Longonjo.
- The divestment of the Company's Tanzanian gold project assets is progressing positively with a conditional sale agreement executed for the Kitongo Project and discussions advanced on Canuck and Miyabi. Funds received will be used to advance the Longonjo Magnet Metal Project.
- Momentum in the electric and hybrid vehicle (EV) industry continues to build with the more government policies announced promoting the uptake of EVs and additional investments by vehicle manufacturers in new EV models. The Magnet Metals neodymium and praseodymium are expected to comprise 80% of the value of the rare earths from Longonjo and are an important component of the motors for EVs.
- Final drilling results were received from Cassenha Hill Copper Project. A technical review identifies additional targets and potential extensions to the current defined copper mineralisation. Channel sampling to generate new drill targets is underway on a series of new trenches and old underground adits that have visible copper mineralisation and are located outside of the area drilled to date.

Corporate

- The Company was pleased to announce the appointment of Mr Neil MacLachlan to the Board as a non-executive director. Mr MacLachlan has over 35 years investment banking and public company experience. He was a director of Extract Resources Ltd and Kalahari Minerals Plc, which were the subject of successful takeovers for \$2.1 billion and £651 million respectively.

Quarterly Activities Report

Longonjo Magnet Metal Project

In 2017 the Company discovered a large new Magnet Metal deposit within the Longonjo Carbonatite at its 70% owned Ozango licence in Angola.

A maiden JORC 2012 Inferred Mineral Resource for the high grade weathered portion of the deposit was completed in September 2017. At a 1% REO lower grade cut off this is:

11.6Mt at 4.30% rare earth oxide (REO*) for 499,000 tonnes of contained REO

REO, or total rare earth oxide, is the sum of La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃ and Yb₂O₃.

(See ASX announcement “Maiden JORC Mineral Resource Estimate - Longonjo Project” of 26 September 2017 for further details).

The shallow, high grade mineralisation remains open in all directions with only a fifth of the prospective area drill tested to date (Figure 1).

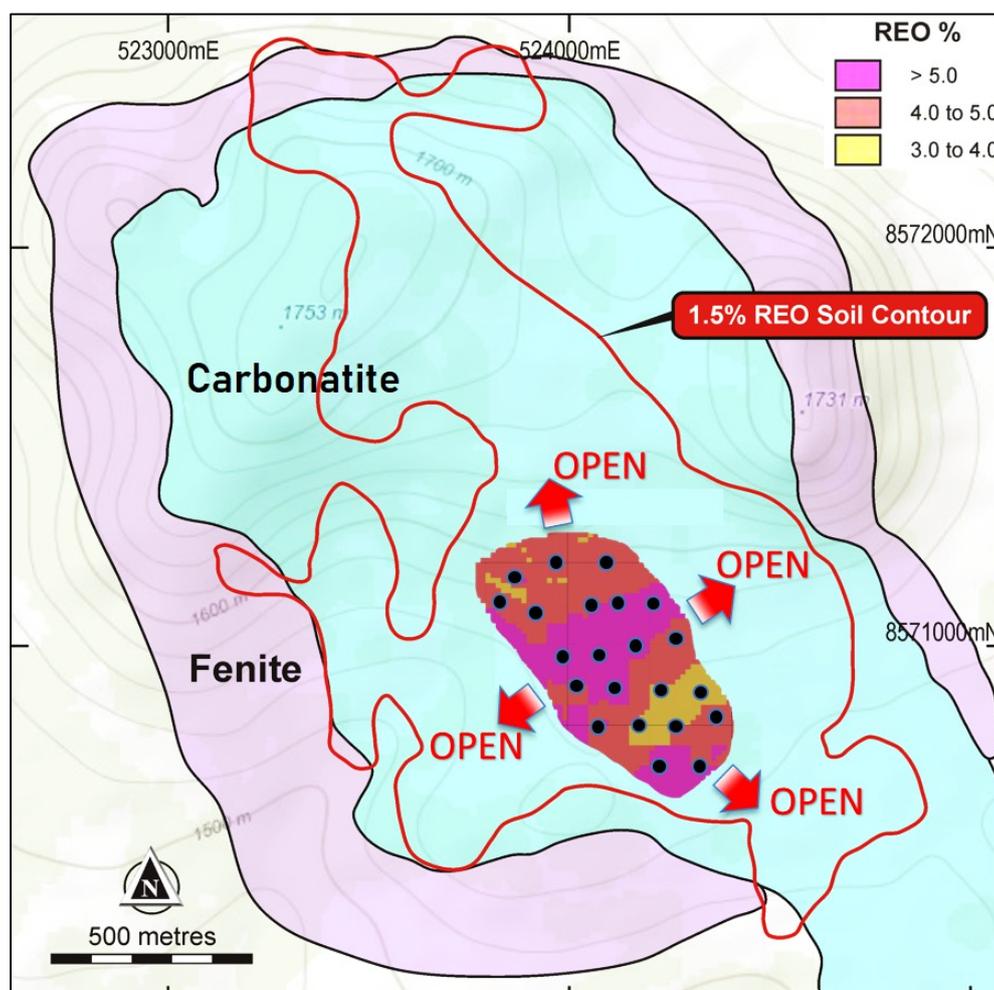


Figure 1: Weathered Zone Mineral Resource REO grade block model and extent of current drilling. The Mineral Resource is open in all directions with only a portion of the prospective carbonatite area and coincident high tenor rare earth in soil anomaly drill tested to date.

The Company believes that with further work Longonjo has the potential to become a world leading Magnet Metal Project of strategic importance to the approaching expansion of the electric and hybrid vehicle markets. Table 1 below summarises the combination of favourable physical attributes, which compares well to other rare earth projects.

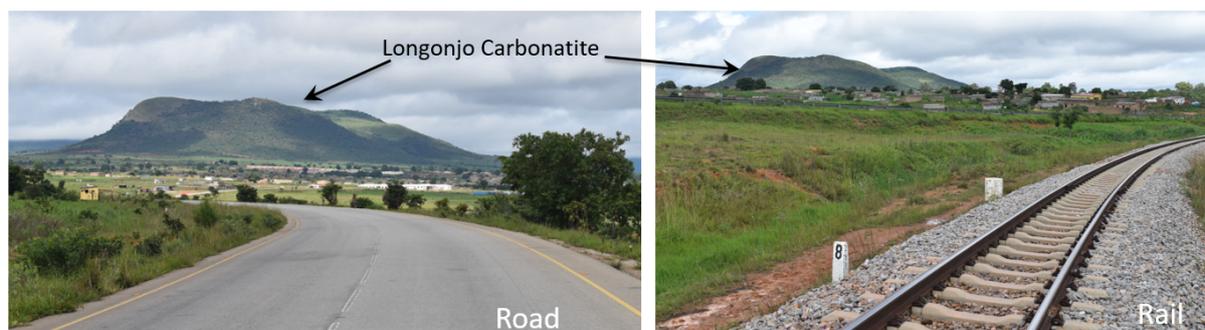
Table 1: Longonjo’s favourable attributes combine to define a potentially world leading Magnet Metal Project:

Grade	4.30% REO superior to most rare earth development projects. Potential to increase grade further with additional drilling	✓
NdPr content aligned to Magnet Metal market	82% of the potential value is from neodymium and praseodymium (NdPr), aligning the Project to the high growth Magnet Metal market.	✓
Size	499,000 tonnes contained REO already ranks Longonjo amongst the larger rare earth deposits with only a fifth of the prospective area drill tested to date	✓
Rare earth mineralogy	Simple and consistent, comprising the two most commonly processed rare earth minerals - 80% monazite with 20% bastnaesite	✓
Host rock mineralogy	The high grade weathered zone is naturally leached of acid consuming carbonate minerals and is also very low in phosphate minerals, reducing reagent consumption in later processing	✓
Low cost mining	High grade mineralisation occurs as a thick blanket from surface (very low strip ratio) in friable (free dig) material	✓
Upgrade ability to concentrate	Initial test work demonstrates the ability to produce a high grade concentrate of over 20% REO, which is important in reducing downstream processing costs	✓
Established hydrometallurgy process	Monazite concentrate hydrometallurgical processing route has been demonstrated for several rare earth deposits. Research is required to confirm the process for Longonjo’s unique mineralisation	✓
Location	Accessible location - 192 kilometres from the port of Lobito and 58 kilometres from Angola’s second largest city, Huambo.	✓
Infrastructure	Established infrastructure includes a sealed National highway and a new rail line within just 4.3 kilometres of the project. Hydro electrical power line 38 kilometres to the east.	✓
Government support	New government actively promoting international investment in mining and a diversification into additional commodities to oil and diamonds	✓
Experienced team	High level technical and financial team have a successful and demonstrated track record in the development and financing of rare earth and mining projects in Africa	✓
Third mover advantage	Ability to leverage off the experience and development pathways of other projects to complete the studies for a fraction of the cost and time of many other projects	✓
Timing	Project development timeline in line with the predicted physical demand surge from EVs starting from 2020 onwards	✓

Infrastructure advantages

The Project has an enviable position compared to many rare earth development projects, being located close to established infrastructure (Figures 2 and 3).

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 2 to 3: 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 just 240km to the west, and the provincial capital of Huambo 60km to the east.

Established infrastructure and location of the project is a major advantage to the practical and financial development of the Longonjo Magnet Metal Project

Longonjo Magnet Metal Project Strategy

Although a new discovery and therefore currently less recognised in the market place than other development projects at present, Rift believes it can fast track the development studies for Longonjo for a fraction of the investment and time employed by other development companies as a result of the combination of 'Third Mover' advantages and the projects favourable physical attributes as outlined in Table 1.

The Company's vision is to develop Longonjo to be a globally significant and low cost Magnet Metal producer

The initial strategy for Longonjo has four components, which the Company plans to implement through phased technical programs in 2018:

1. exploration of the entire carbonatite hosted mineral system in order to confirm the most favourable style of magnet metal (and potentially other commodities that may be present) mineralisation for initial development
2. additional drilling with the objective to increase the current Longonjo Mineral Resource estimate and demonstrate a globally significant Magnet Metal deposit in terms of both size and grade
3. conclude the metallurgical testwork currently in progress to generate an optimum high grade mineral concentrate and complete initial leach tests on the products

4. complete additional drilling and associated work programs to provide data for an Indicated Category (JORC 2012) Mineral Resource estimate over the most favourable parts of the deposit to allow the completion of a Preliminary Economic Assessment for the project and establish the financial impact of the projects combination of positive attributes.

The Company is currently finalising a range of financing options that will fund the technical programs for 2018 and beyond, which include the sale of its gold properties in Tanzania amongst other strategies. The Directors are confident of being able to complete the financing arrangements required in the near term.

The Company believes that the successful completion of the above programs, together with the increasing momentum of the EV market will bring increased market recognition for the Longonjo Project and the Company.

Exploration Camp re-opened, field programs commence

The exploration camp at Cassenha Hill was re-opened after the end of the rains season to support a series of exploration and development programs that have now commenced.

Individual programs include preparation for the Longonjo drilling outlined above, channel sampling of trenches and old adits on visible copper mineralisation on the strike extensions to Cassenha Hill, and geological reconnaissance and soil sampling on regional targets generated from stream sediment sampling completed in 2017 (see below sections on Cassenha Hill Copper and Ozango Regional exploration).

The field programs now underway are anticipated to generate strong news flow over the coming months and the Company looks forward to providing updates as results come to hand.

NdPr Market News this Quarter

Global car manufacturers and regulators in countries all over the world have announced plans to design new models and implement governmental policies to promote the use of electric and hybrid vehicles through direct financial incentives.

Ninety-five percent of new EV models are to use an NdPr permanent magnet motor. Analysts predict marked increases in physical demand for NdPr from the EV industry from 2020.

Increasing massive investment in electric and hybrid vehicle (EV) models hit the news during the quarter, with Reuters reporting that global car makers are to invest a total of at least US \$90 billion in EVs. The world's top automakers are poised to introduce dozens of new electric and hybrid models over the next five years.

In January Ford Motor Executive Chairman Bill Ford Jr announced a US \$11 billion investment in electrifying their vehicles over the next few years, double that previously announced. Other manufacturers including Nissan, Toyota, Daimler, Volkswagen, General Motors and Fiat have all announced large investments to produce a series of new EV models.

Motor industry executives interviewed at the Detroit Motor Show said that much of the EV investment is targeted at China, where the government has enacted escalating electric-vehicle quotas starting in 2019. Regulators in Europe and California have also announced plans to slash carbon emissions from fossil fuels through the promotion of EVs.

The effect on NdPr demand from the electrification of cars is expected to significantly increase from 2020.

Increasing short term demand in the meantime is being driven by such sectors as automation and refrigeration, which has driven up prices for NdPr almost 50% from lows of US \$37/kg in mid-December 2017 to US \$55/kg by early April 2018. Current producers¹ are also reporting demand increase and exports from China are rising.

¹ Sources: Asian Metal, Lynas, China Northern Rare Earth Group

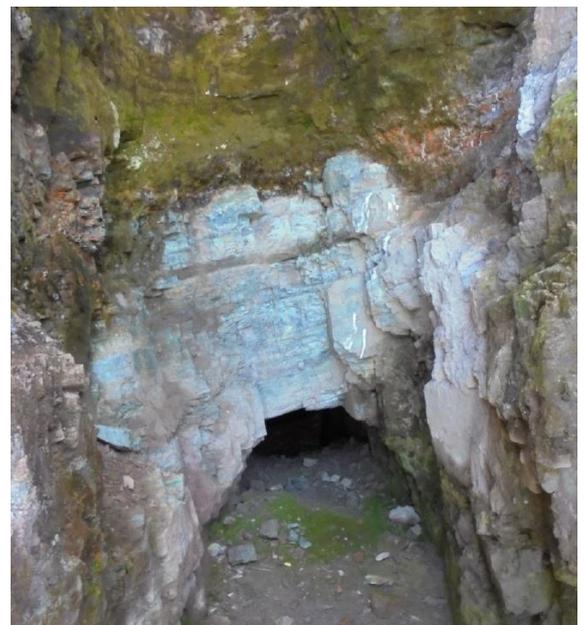
Cassenha Hill Copper Project

Encouraging historic and previous exploration results have identified copper - (gold) mineralisation at surface on Cassenha Hill extending over a 300m strike length within the Company's Ozango Project.

The Company's strategy is to define additional copper mineralisation with the potential to support a mining operation at Ozango through the evaluation of the substantial strike extensions to Cassenha Hill as well as parallel mineralised positions as yet untested by drilling.

Two zones of copper mineralisation were exploited by historic underground workings at Cassenha:

- 1) A sub vertical zone of brecciated quartz veining with barite and narrow zones of magnetite alteration (Figure 4)
- 2) A sub horizontal copper rich clay horizon hosted by fine grained siltstone and shale (not yet drill tested, Figure 5)



Figures 4 and 5: Blue azurite copper mineralisation in subvertical brecciated quartz (left) and the shallow dipping copper clay horizon(right). Fields of view of the brecciated quartz vein with azurite outcrop on right is approximately 5 metres and the adit in sub-horizontal copper clay approximately 3 metres.

Previously reported sampling of surface trenches, underground workings and diamond drilling (Figure 4) have returned encouraging grades and widths of copper mineralisation including:

<u>Surface Trench</u>	<u>Mineralised Interval*</u>	<u>Horizon</u>
DTR2:	15.25m at 2.27% copper	Breccia
DTR4:	10m at 1.39% copper	Breccia
DTR3:	8.3m at 1.62% copper	Copper clay
DTR5:	16m at 1.79% copper	Copper clay

*ASX announcement “Broad copper-gold mineralisation confirmed at Cassenha Hill, Angola” of 17 February 2016

<u>Underground workings</u>	<u>Mineralised Interval*</u>	<u>Horizon</u>
Adit 2:	84m at 0.81% copper	Breccia

*ASX announcement “Broad copper-gold mineralisation confirmed at Cassenha Hill, Angola” of 17 February 2016

<u>Drill hole</u>	<u>Intersection*</u> (all within the Breccia horizon)
CHD002:	23m at 0.99% copper from 28m <i>including</i> 9m at 1.70% copper from 34m
CHD005:	24m at 1.23% copper from 12m
CHD006:	24m at 1.49% copper from 84m

*ASX Announcement “Extensive copper mineralisation with associated gold at Cassenha Hill – Angola” of 11 April 2016.

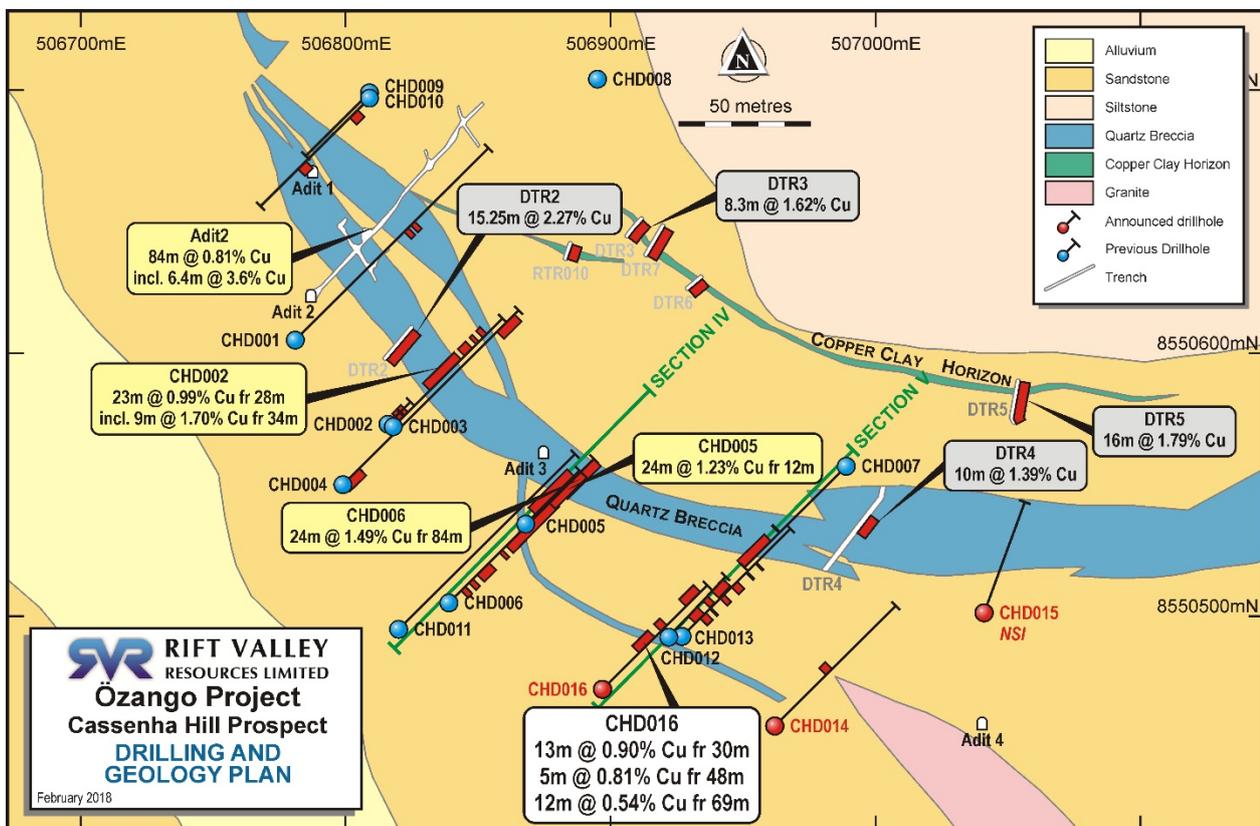


Figure 6: Summary highlights of previous sampling (DTR = trench, CHD=diamond drill hole) and new drilling results at Cassenha Hill.

Assay results from the remaining three holes of the total nine hole diamond drilling program completed in late 2017 were announced just after Quarter end and confirm the continuity of oxide copper mineralisation within the 20m wide Quartz Breccia and surrounding supergene zone. New results >0.25% copper included up to:

<u>Drill hole</u>	<u>Intersection*</u>
CHD016:	13m at 0.90% copper from 30m 5m at 0.81% copper from 48m and 12m at 0.54% copper from 69m

*See ASX announcement “Exploration programs commence at Ozango” of 26 April 2018 for further details

Potential remains for additional copper (gold) mineralisation at Cassenha Hill and it’s surrounds in the following areas, which are as yet untested by drilling:

- Immediate extensions to the Quartz Breccia hosted copper mineralisation intersected by drilling to date at Cassenha Hill within the high tenor copper-gold soil anomaly. A mapped strike length of 500m has yet to be drill tested (Figure 5)
- Parallel mineralised positions and their strike extensions beneath alluvial cover around the Bunge River (Figure 7)
- The visually mineralised Copper Clay horizon over a 400m strike length within the high tenor soil anomaly (Figure 5)
- Further strike extensions to the regional structure defined by mapping and rock sampling identified over 4.5 kilometres to the north west

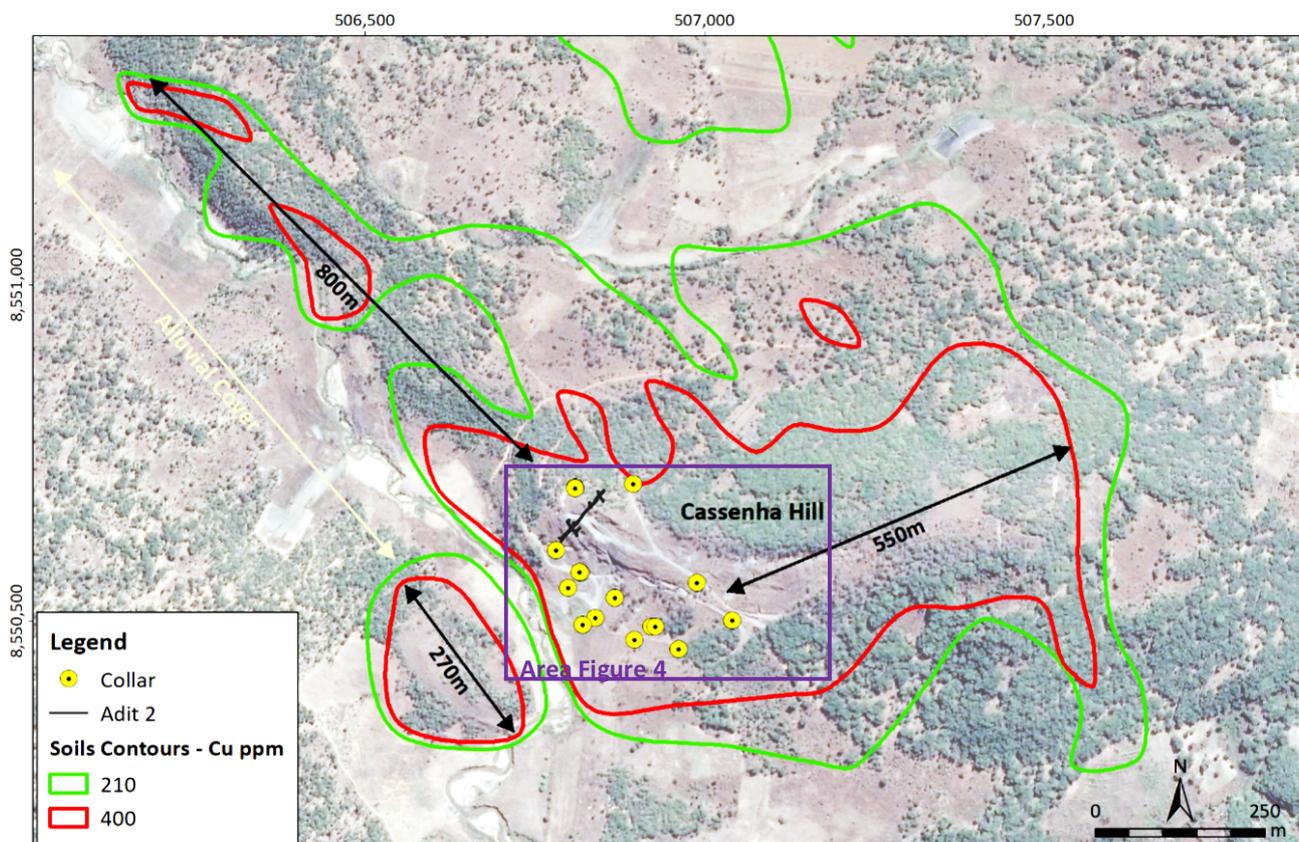


Figure 7: Cassenha Hill drilling has tested a 350m strike length within a high tenor copper - gold in soil anomaly that extends a further 800m to the north and 550m to the east. Note potential for untested parallel mineralised positions beneath alluvial cover.

Channel sampling of new trenches and underground adits with visible copper (azurite and malachite) mineralisation in areas not yet drill tested is in progress together with soil sampling along strike to the north designed to define new drill targets and evaluate the potential for a large copper-gold system at Cassenha and its surrounds.

Ozango Regional Exploration

The Company's large 3,760km² Ozango Project (Rift 70%) is geologically prospective for a range of mineral deposit types and commodities. The Licence straddles the Lucaipa Lineament, a regional structure along which several carbonatites are located, together with large areas of Proterozoic Copper belt - style sediments with known copper and gold occurrences.

Rift Valley completed a wide spaced regional stream sediment sampling program in 2017 (ASX announcement "Ozango Project – Technical Update" of 15 March 2017). Together with re-processed aeromagnetic data, the stream sediment sampling survey has identified thirteen high priority target areas for lithium, rare earths, gold, copper and other base metals.

Most target areas are defined by several adjacent highly anomalous samples (top 2% of values) of associated elements for the particular mineralisation style within a catchment area over prospective lithologies. Figure 6 and Table 2 summarise these target areas.

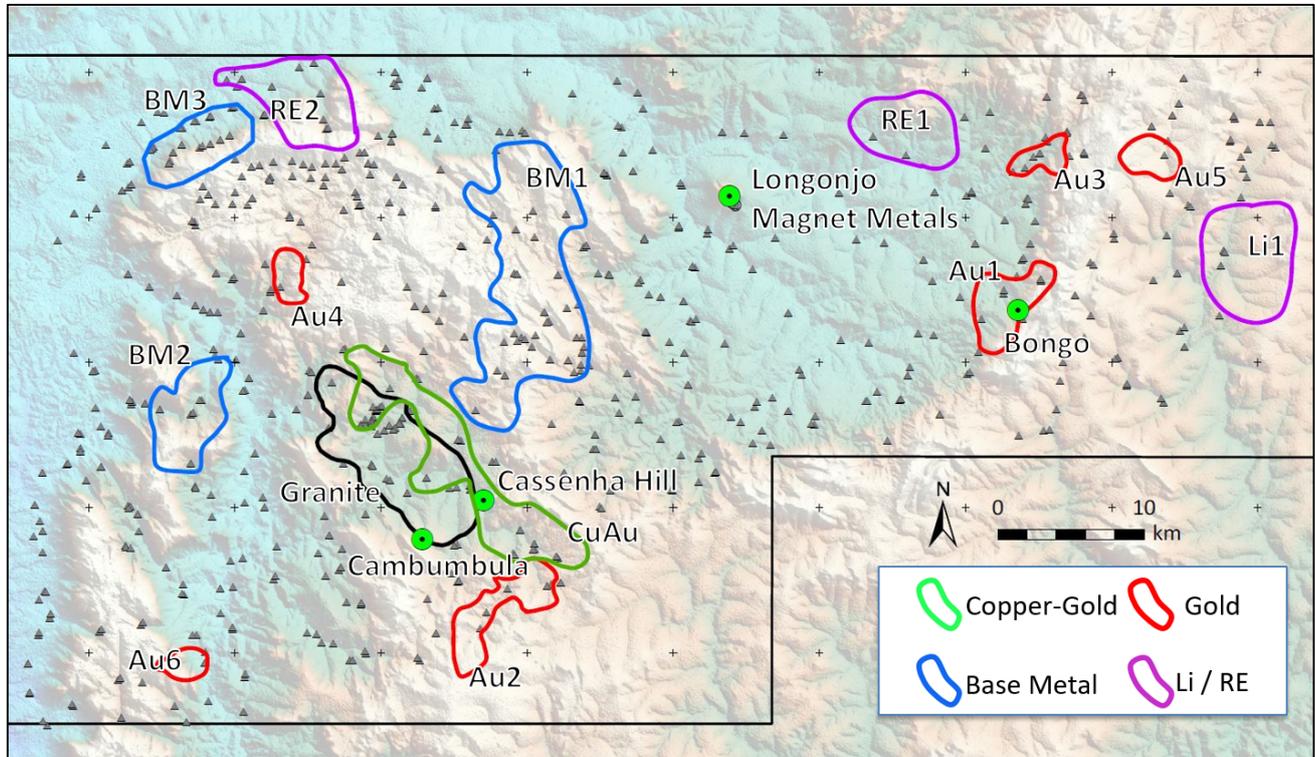


Figure 6: Ozango Licence with current prospects and additional geochemical anomalies identified for follow-up in 2018 from regional stream sediment sampling program (triangles) completed in 2017 over topographic image.

Table 2: Summary details of high priority stream sediment anomaly target areas

Map Code	Geological Target Model & Commodity	Anomalous elements	Comments
Li1	Lithium pegmatites	Ag, Be, Cs, Li, Nd, Pb, Sn, Ta,	Strong, high tenor LCT (Lithium-Cesium-Tantalum) Pegmatite geochemical signature in three adjacent samples
CuAu	Proterozoic sediment and/or structurally hosted Copper-Gold associated with granite intrusion	Au, Bi, W	Regional extensions of Cassenha Hill sediments and mineralised structure adjacent to granite contact anomalous in gold, bismuth and tungsten (Cassenha geochemical signature) over 20km strike. Multiple flakes of visible gold in panned concentrates from streams
RE1	Rare earths and niobium associated with carbonatite	Ce, La, Nb, Nd, Ta, Th, U	Carbonatite rare earth element association as at Longonjo from wide spaced sampling around strong U-anomaly from airborne radiometric survey.
RE2	Rare earths and niobium associated with carbonatite	Ce, La, Mn, Nb, Nd, Pb, Sn, Ta, Th, U, W	Carbonatite multi-element rare earth signature as at Longonjo of coincident high values
BM1	Sediment or Volcanogenic (VMS) Base metals and Gold	Au, As, Cu, Fe, Mn, Sb, Zn	Large area of strongly anomalous geochemistry area over prospective Proterozoic sediments and felsic porphyries cut by structures defined by aeromagnetic survey data
BM2	Intrusive related base metals and gold	Au, Bi, Cu, Mo, Pb, Te, W and Zn	Coincident and strong base metal and gold plus pathfinder elements signature around discrete magnetic anomaly (possible intrusion) within Proterozoic sediments
BM3	Proterozoic sediment hosted base metals	Ag, As, Bi, Cu, Mn, Pb, Zn	Proterozoic sediment associated base metals. High tenor lead anomaly with silver and copper support
Au1	Archaean or Proterozoic hosted Gold	Gold	Bongo Prospect - gold in panned concentrates associated with a 4.5km strike length structural zone along a granite - Proterozoic sediment contact. Sericite-epidote altered schist with quartz veinlets rock sample returned anomalous gold up to 0.11g/t
Au2	Archaean or Proterozoic hosted Gold	Gold	Large area of visible gold in panned streams with up to 5 flakes of gold per pan. Bedrock source yet to be located.
Au3	Archaean or Proterozoic hosted Gold	Gold	Bongo North Prospect - as above Au1
Au4	Archaean or Proterozoic hosted Gold	Gold	Highly anomalous 0.24g/t gold from regional -180# stream sediment sampling program 2017
Au5	Archaean or Proterozoic hosted Gold	Gold-silver	Highly anomalous 0.53g/t gold and 4.9g/t silver from regional -180# stream sediment sampling program 2017
Au6	Archaean or Proterozoic hosted Gold	Gold	Highly anomalous 0.52g/t gold from regional -180# stream sediment sampling program 2017

The Company plans to rapidly and cost effectively evaluate all these target areas for their potential to host economically significant mineralisation in the stated commodities through a combination of infill stream sediment sampling, geological reconnaissance and soil sampling programs that have now commenced at Ozango.

Corporate

On 17 January 2018, the Company was pleased to welcome Mr Neil MacLachlan to the Board as Non-Executive Director. Mr MacLachlan has considerable public company experience in the mining sector having been on the boards of several companies listed on the ASX, AIM and TSX. Mr. MacLachlan has over 35 years' investment banking experience in Europe, South East Asia and Australia together with extensive experience in public company directorships. He currently serves as chairman and is a major shareholder of Markham Associates, a private UK partnership, which undertakes financial consultancy and direct investment activities in the junior mining sector in Europe, Australia and South East Asia.

Mr. MacLachlan was a director of Extract Resources Ltd and Kalahari Minerals Plc. Both Extract Resources and Kalahari Minerals were the subject of successful takeovers for \$2.1billion and £651million respectively.

The Company also announced the intention of Mr Stephen Dobson to step aside as Executive Chairman once a suitable replacement is appointed. Mr Dobson will continue as a Director and to support the Company.

Tanzanian Assets

During the Quarter the Company provided an update regarding the divestment of the Company's three gold project gold assets in Tanzania.

The Company executed conditional sale agreements to sell the Kitongo Gold Project and Canuck Gold Project tenements for considerations of US\$550,000 and US\$250,000 respectively (ASX announcement Tanzania Asset Sale Update" of 13 March 2018).

The Company also received a non-binding and non-exclusive option agreement for the acquisition of the Company's 100% interest in the Myabi Gold Project, which contains a JORC Mineral Resource estimate of 14.3Mt at 1.5g/t gold for 704,000oz (ASX announcement "Resource upgrade at Miyabi Gold Project to 700,000oz including maiden Dalafuma estimate" of 12 August 2015).

Corporate Structure and Cash at Hand

ASX: RVY

Ordinary Shares on Issue: 791.9 million

Unlisted performance Rights: 15 million*

Cash at Hand: \$0.838 million

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

52 week range¹: 3.5c to 1.7c

Liquidity: 0.474million shares per trading day
(average over 3 months²)

Market Cap: \$15.1million (at 1.9c)

*Some subject to performance and vesting criteria. ¹ from 1 April 2017 to 31 March 2018. ²

Average from 1 January 2018 to 31 March 2018.

The Company is currently finalising a range of financing options that will fund the technical programs for 2018 and beyond, which include the sale of its gold properties in Tanzania amongst other strategies. The Directors are confident of being able to complete the financing arrangements required in the near term.

For further information please contact:

Stephen Dobson

Executive Chairman

Rift Valley Resources Limited

Tel +61 8 9221 0090

Fax +61 8 9221 0095

info@riftvalleyresources.com.au

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 Mineral Resources for the Miyabi gold project is based on information compiled by Mr Paul Payne, a full time employee of Payne Geological Services and a Member of The Australasian Institute of Mining and Metallurgy. Mr Payne is a consultant to and a shareholder of Rift Valley Resources and 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Payne consents to the inclusion in the report of the matters based on his 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 31 March 2018

Country	Project Name	License Name	License no.	% Held at 31 Dec 2017	Change	% Held at 31 March 2018
Angola	Ozango	Ozango Minerais SA	Nº013/03/09/T.P/A NG-MGM/2015	70%	-	70%
Tanzania	Kitongo	Ugambilo East	PL11175/2017	100%	-	100%
	Kitongo	Kitongo West	PL10655/2015	100%	-	100%
	Kitongo	Ugambilo North	PL6385/2010	100%	-	100%
	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%
	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%
	Mtemi	Chunya	PL9899/2014	100%	-	100%
Canuck	Canuck North	P L11016/2017	100%	-	100%	
Canuck	Canuck South	PL11017/2017	100%	-	100%	

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Rift Valley Resources Limited

ABN

86 121 985 395

Quarter ended ("current quarter")

31 March 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(435)	(1,715)
(b) development	-	-
(c) production	-	-
(d) staff costs	(118)	(380)
(e) administration and corporate costs	(146)	(517)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(699)	(2,611)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(4)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Deposits for sale of TZ assets)	195	195
2.6	Net cash from / (used in) investing activities	195	(191)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	490	1,500
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(90)	(90)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (proceeds from shares to be issued)	-	-
3.10	Net cash from / (used in) financing activities	400	1,410

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	942	1,848
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(699)	(2,611)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	195	191
4.4	Net cash from / (used in) financing activities (item 3.10 above)	400	1,410
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	838	838

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	838	942
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	838	942

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
\$A'000**

66

-

Director and Consulting fees for the 31 March 2018 quarter.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
\$A'000**

-

-

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

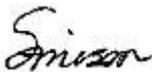
9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	200
9.2 Development	-
9.3 Production	-
9.4 Staff costs	144
9.5 Administration and corporate costs	288
9.6 Other	-
9.7 Total estimated cash outflows	632

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2 Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:


Company secretary

Date: 27 April 2018

Print name: Scott Mison

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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.