



RIFT VALLEY RESOURCES LIMITED

14 May 2018

Senior Resources Executive appointed Non-Executive Chairman

Rift Valley Resources Limited (“the Company”) (ASX: RVY) is pleased to announce 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.

Mr Atherley commented:

“The clean energy revolution has resulted in a dramatic increase in demand for battery metals, notably lithium and cobalt. Attention is now turning to a very much larger market; the rapidly growing application of electric motors to virtually all walks of life.

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

Following a series of acquisitions over recent years, China now controls over 90% of the production of NdPr metals which are essential for the manufacture of electric motors.

There is currently only one listed NdPr producer (ASX:LYC) in the world today and it sells most of its product to China.

With just 14% of the target area drilled to date the Company’s Longonjo NdPr project has already reported a substantial Mineral Resource estimate. Dave Hammond and the team believe there is potential for considerably more.

I very much look forward to supporting Dave and his team as they unlock the full potential of this exciting project.”

Background

Mr Atherley is a highly experienced senior resources executive with wide ranging international and capital markets experience. He graduated as mining engineer from Imperial College London and held a number of mine management, senior executive and board positions during his career.

He served as Executive Director of the investment banking arm of HSBC Australia where he undertook a range of advisory roles in the resources sector. He has completed a number of acquisitions and financings of resource projects in Europe, China, Australia and Asia.

Mr Atherley was based in Beijing from 2005 to 2015 and developed strong connections within Chinese business, industry bodies and senior government officials, including the most senior levels of the state owned energy companies.

He was the Chairman of the British Chamber of Commerce in China, Vice Chairman of the China Britain Business Council in London and served on the European Union Energy Working Group in Beijing.

He has been a regular business commentator on China and the resources sector, hosting events in Beijing and appearing on CCTV News and China Radio International as well as BBC, CNBC and other major news channels.

Mr Atherley is a strong supporter of Women in STEM and has established a scholarship which provides funding for young women to further their education in science and engineering.

Mr Atherley is currently Managing Director of ASX/AIM listed Berkeley Energia Limited. He is also director of Leyshon Resources Limited (May 2004 – present) and Leyshon Energy Limited (January 2014 – present).

Remuneration

Mr Atherley has entered into a Letter of Appointment with the Company in respect of his appointment as Non-Executive Chairman and will be paid a fee of AUD\$75,000 per annum (inclusive of any required superannuation/pension).

Fees for professional services & Performance Incentives

The Company has also entered into an agreement with Selection Capital Ltd (of which Mr Atherley is a Director and controlling shareholder) for the provision of consultancy services at a rate of AUD\$1,500 per day.

Subject to shareholder approval, the Company will issue Selection Capital Ltd three tranches of 38,580,371 performance rights which will vest respectively, upon (a) Tranche 1 - completion of a capital raising of an amount required to cover the Company's proposed exploration budget (such amount to be confirmed by the Company in its sole discretion) no later than six months after the date of the Agreement, (b) Tranche 2- the delivery of Pre-Feasibility Study and the Company making a decision to proceed to a Definitive Feasibility Study of the Longonjo NdPr Project and (c) Tranche 3 - the delivery of a positive Definitive Feasibility Study and the Company making a decision to proceed with financing and development of the Longonjo NdPr Project. The full terms and conditions of the performance rights will be included in a notice of meeting dispatched to shareholders in due course.

As previously advised Mr Stephen Dobson will step down as Chairman and remain on the Board as a Non-Executive Director.

The Company is currently divesting its interests in Tanzania with a view to focussing on the Longonjo NdPr Project.

For further information please contact:

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