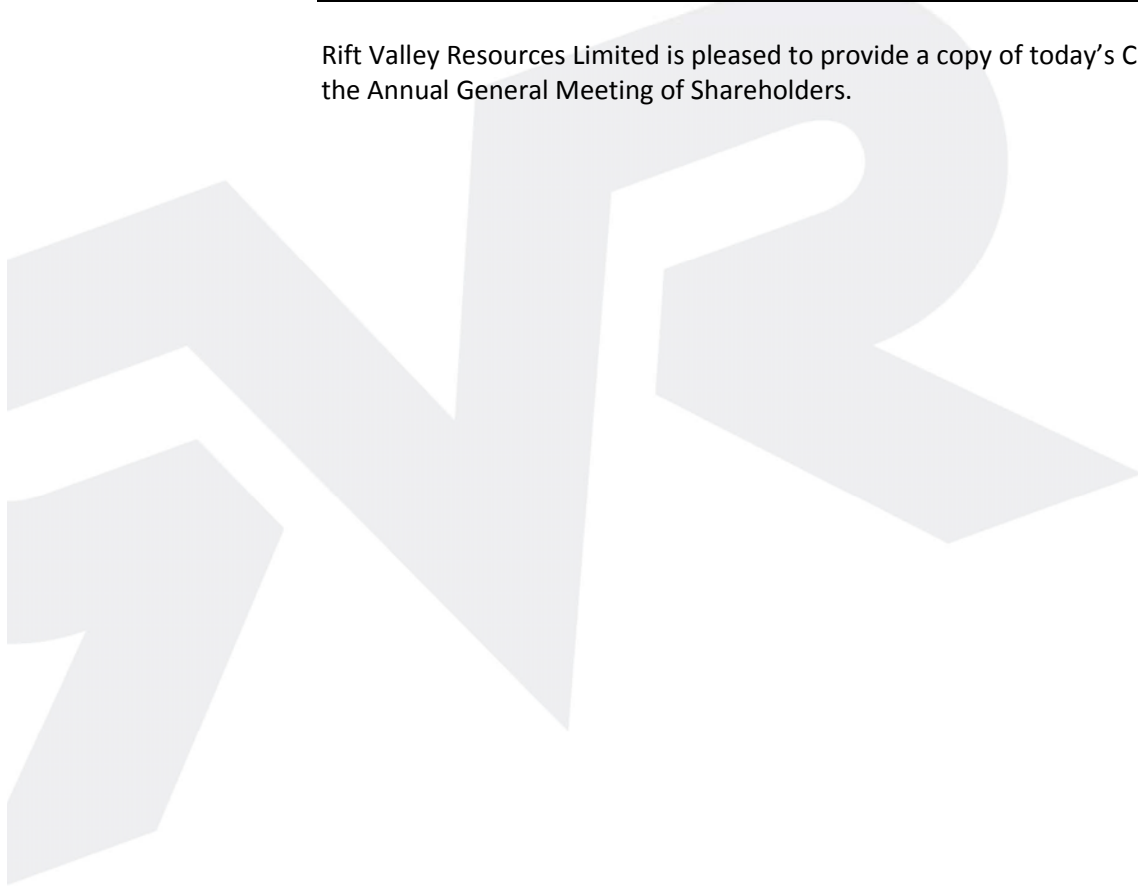


*17 November 2011*

**RIFT VALLEY RESOURCES LIMITED (ASX: RFV)  
CHAIRMAN'S ADDRESS TO AGM**

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Rift Valley Resources Limited is pleased to provide a copy of today's Chairman's Address to the Annual General Meeting of Shareholders.



# RIFT VALLEY RESOURCES LIMITED

## CHAIRMAN'S ADDRESS: 2011 ANNUAL GENERAL MEETING

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Good afternoon Ladies and Gentlemen:

I am very pleased to welcome you to Rift Valley's 2011 Annual General Meeting and to make some brief introductory comments on what has been a very active and successful year for the Company.

Rift Valley listed on the Australian Stock Exchange in May this year with a clear strategy to explore the richly mineralised areas of Tanzania, which hold tremendous potential for world class gold and nickel discoveries.

Why Tanzania? Quite simply because Tanzania holds all the necessary ingredients for the discovery and development of major world class mining projects.

Since inviting foreign investment in the late 1990s, Tanzania has grown from having no modern gold mines to becoming the third largest producer of gold in Africa. Tanzania is politically stable, has an established system of law, an existing mining culture and service industry, and, most importantly, is rich in its mineral potential.

The past six months have been a very busy and productive period for Rift Valley. Since listing on the ASX in May, Rift Valley has used its extensive African knowledge base to establish a first class exploration team in Tanzania. This team, led by Bartholomew Mkinga will stand Rift Valley in good stead during the 2012 financial year as we ramp up exploration on our lead projects.

Exploration work is well underway on a number of the Company's tenements, with positive soil sampling results from the Golden Pride North Project and the Suguti project in the Musoma region. Plans for drilling on those properties are well underway.

Most recently, Rift Valley has added to its portfolio of projects through the acquisition of the Maji Moto Project, the Igando Project and the Geita East Project.

The Maji Moto Project is located some 28 kilometres southwest of African Barrick Gold's multi-million ounce North Mara gold mine and covers numerous known gold occurrences and gold workings surrounding the old Maji Moto gold mine, which was operated up until the 1950s. Several significant gold targets have already been identified in the area and exploration work on the property is being fast tracked.

The Igando Project, located in the Rwamagaza greenstone belt approximately 15 kilometres WSW from the old Buckreef gold mine, has a number of old gold workings both in and adjacent to it. These workings include current small scale gold mining 1.3 kilometres east of the Project, as well as active small scale mining on one of the Project tenements itself. Old workings, including around 20 shafts, are also indicative of previous mining on the property.

The Geita East Project, located approximately 5 kilometres east of AngloGold Ashanti's multi-million ounce Geita gold mine, covers a strategically located portion of the Geita greenstone belt that has generally been under explored in the past because of widespread soil cover. Old gold workings and past small-scale open pit mining are indicative of the potential that this Project holds.

Notwithstanding turbulent stock markets and international uncertainty, Rift Valley has gone about its business of working towards becoming a major player in the Tanzanian mineral resources landscape. The Company is well funded to achieve its objectives and both Board and management are fully committed to achieving this.

A lot of hard work lies ahead, but with a strong portfolio of projects and a dedicated team of professionals at the helm, we look forward to the coming year with great confidence and enthusiasm.

In conclusion, I would like to acknowledge the efforts of our Managing Director, Mike McKeivitt, whose hard work and dedication during the year – supported by an outstanding senior management team – has ensured that Rift Valley moves towards 2012 in a very strong position.

Finally, I would like to thank our shareholders for their continued support during what has been a challenging and volatile time in global markets. I am confident this support will be rewarded in the years ahead as we execute our strategy to become one of Africa's leading mid-tier mineral resource companies.

Thank you for your attention.