

Creating a Leading, Independent Tanzanian Gold Company



January 2012



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The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves of Bright Star Resources Ltd is based on information compiled by Paul Payne, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Payne is a full time employee of Bright Star Resources Ltd. Mr Payne 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 2004 Edition of the ‘**Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves**’. Mr Payne consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears in this presentation.



Transaction Overview

- The transaction will provide a **unique opportunity** for two gold exploration companies in Tanzania, to combine operations, extract significant synergies and create added value for shareholders of both entities
- The transaction is an all-scrip **merger of equals** between BrightStar and Rift Valley
- Rift Valley shareholders will receive **1.25 BrightStar** shares **for every Rift Valley share** held
- Transaction to be implemented via Rift Valley *Scheme of Arrangement* – expected to complete in late April 2012/early May
- Under the terms of the Rift Valley Scheme of Arrangement, the merged entity will be **renamed to Rift Valley Resources Ltd** (by BrightStar Resources Ltd changing its name to Rift Valley Resources Ltd).
- The merged entity will have a pro forma market capitalisation of approximately **\$47m** (on a fully diluted basis and based on the ASX closing prices of the companies on 20 January 2012)
- The merger proposal is **subject to shareholder approval** in accordance with the *Merger Implementation Agreement*
- The merger of Rift Valley and BrightStar has the **unanimous support of** the Rift Valley and BrightStar boards



Transaction Rationale

▪ Enhanced scale and market presence

- A leading ASX listed Tanzanian gold exploration company
- Attributable resources of 760,000oz of gold at two key project areas ,each with potential to rapidly add to the resource base
- Large land holding of approximately 1,800 square kilometres
- Merged entity to have a pro forma market capitalisation of approximately \$47m (on a fully diluted basis and based on ASX closing prices on 20 January 2012)

▪ Strong Financial position

- Merged entity to have approximately \$12.5m in cash and no debt
- Fully funded to undertake the next phase of exploration and pursue further regional consolidation

▪ Substantial growth pipeline

- Ability to add resources to advanced gold projects Miyabi and Kitongo
- Pipeline of exploration projects which are ready to drill
- Enhanced ability to source and retain drill rigs

▪ Experienced board and management team

- Highly regarded Board and management team with an excellent mix of corporate, geological and in country experience

▪ Objective

- To build a significant gold company with at least 2 Moz gold resource and scope for 200,000oz of production per annum



Benefits of Merged Entity

The benefits of a merger to...

Bright Star Shareholders

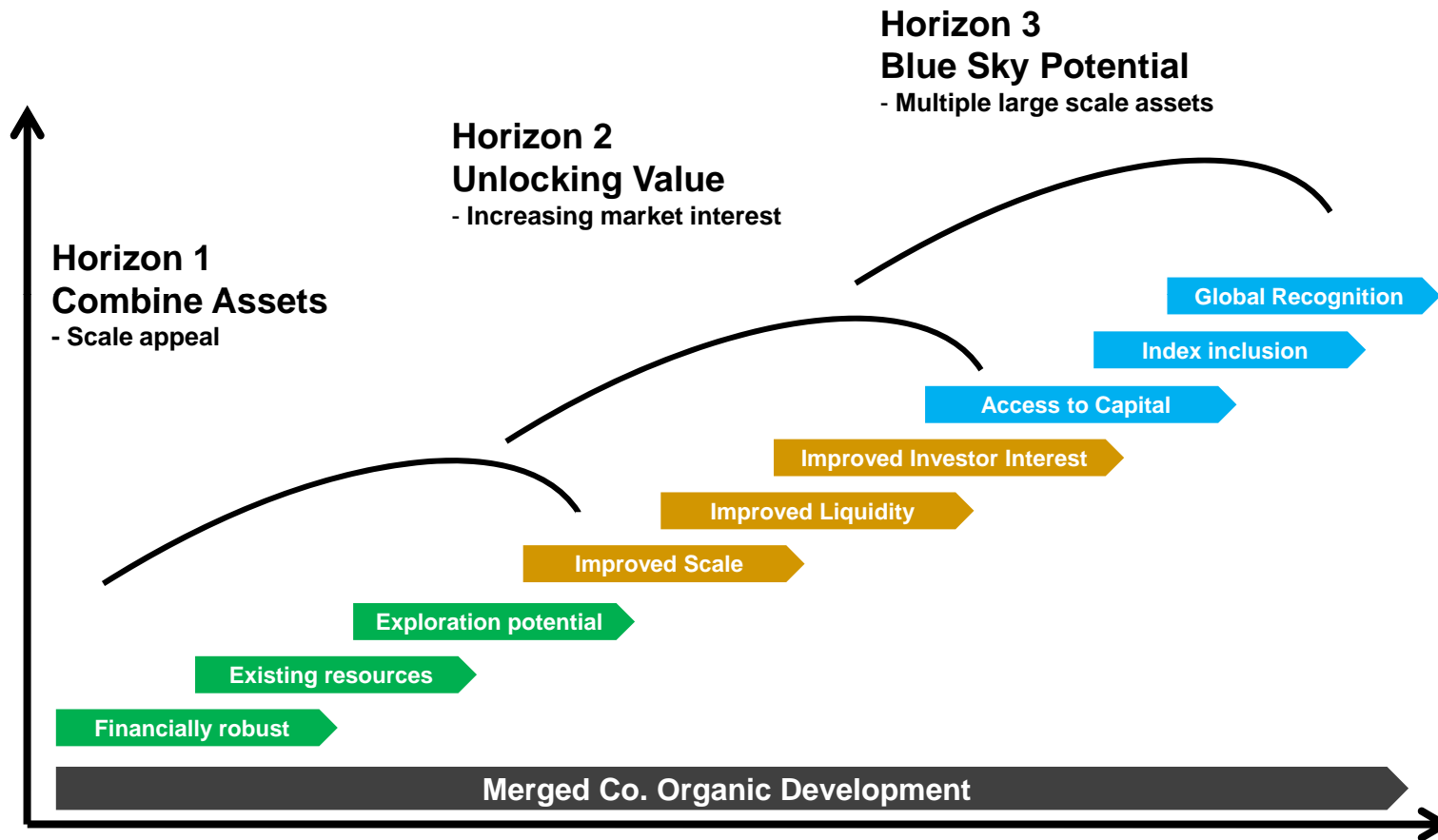
- Removes any negative perception in the current market regarding capital raising and avoids near term dilutionary issues;
- Kitongo and Miyabi projects are fully funded through the next phase of exploration;
- Provides in-country Tanzanian experience at both government and regional level which will be useful in advancing key projects;
- Adds considerable geological experience with RFV's in-country team and proven African know-how;
- Adds an excellent pipeline of exploration projects.

Rift Valley Shareholders

- Adds resource ounces through two key projects - Kitongo 370,000oz (wholly owned) and Miyabi 520,000oz (right to earn up to 75% in return for providing exploration and evaluation expenditure);
- Significant exploration upside at these projects through the next phase of drilling. BrightStar's new discoveries at Miyabi and the strike and depth extensions of Kitongo are ready to drill;
- The corporate and geological experience of the BrightStar team will add significant value;
- Accelerates RFV in its lifecycle by 18 months to 2 years and adds scale that will make the Company more relevant to larger fund investors.



Strategic Rationale



Shareholder Benefits

- ✓ Creation of a regionally significant gold explorer;
- ✓ Participation in an enlarged company with the financial strength to exploit a high quality asset portfolio;
- ✓ Multiple assets in the rich Lake Victoria Goldfields;
- ✓ Significant resource potential with a starting point of approximately 760,000oz gold attributable;
- ✓ Increased equity market scale and ongoing liquidity;
- ✓ Possible share price re-rating through financial de-risking and exploration success;
- ✓ Access to a wider range of investors;
- ✓ Strengthened Board and senior management;
- ✓ Operational efficiencies;
- ✓ Equity in a leading Tanzanian focused gold exploration company with greater scale and capacity for future growth.



Corporate Summary

Capital Structure:

▪ Shares on issue	286.5m
▪ Options listed at 10c (ASX:BUTO)	21.7m
▪ Options Unlisted	45.0m
▪ Options as consideration on decision to mine at Maji Moto (0.01c)	11.5m
▪ Market Cap at 13cps	\$37.2m
▪ Market Cap Fully Diluted at 13cps	\$47.7m
▪ Cash at bank	\$12.5m
▪ Enterprise value (fully diluted)	\$26.0m
▪ Resources (attributable)	760,000 ounces
▪ EV per Resource Ounce (fully diluted)	\$34/ounce



Proven Board & Senior Management Team

DIDIER MURCIA – Chairman.

Honorary Consul for Tanzania in Australia. Non-Executive Chairman of Centaurus Metals Limited (ASX) and Non-Executive Director of Gryphon Minerals Limited, (ASX). Previously a director of emerging iron ore producer Gindalbie Metals Limited (ASX).

MICHAEL McKEVITT – Managing Director.

30 years experience in mining and resources. Has worked and lead teams in Africa (Ghana, Burkina Faso, Zambia, and Tanzania), Indonesia, and the Philippines. Member of the Australasian Institute of Mining and Metallurgy and a competent person for reporting Exploration results and Mineral Resources accordance with the JORC Code (2004).

PAUL PAYNE – Executive Director.

Geologist with 25 years mining, evaluation, exploration experience with Mineral Economics qualifications. Senior positions with Australian exploration, mining and consulting companies. Competent Person for reporting Exploration results and Mineral Resources accordance with the JORC code (2004)

GEOFF GILMOUR – Executive Director.

Corporate adviser to Andean Resources Limited, Founding Director of Amex Resources Limited MD of Willowood Corporate Pty Ltd providing corporate advice and capital raising for ASX companies.

WARREN GILMOUR – Non-Executive Director.

CPA with post graduate qualifications from the Harvard Business School. Previously Chairman and Executive Director of Andean Resources Ltd, founding Chairman of Amex Resources Ltd.

GOSBERT KAGARUKI – Non-Executive Director.

20 years experience in the resource industry as a geologist and GIS expert. Has worked for the Geological Survey in Tanzania, Rio Tinto (only Tanzanian professional staff member), Southern and Eastern African Mineral Centre (“SEAMIC”) and Barrick (Tanzania). Managing Director of Interactive Earth Imaging Limited which provides detailed geological advice, including to BHP Billiton, Uranex Limited, Resolute Limited and Midland Minerals.



Proven Board & Senior Management Team

KEITH McKAY – Non-Executive Director.

Geologist with 40 years technical and corporate experience in the mining industry. Extensive African experience, particularly in Botswana and Tanzania. Formerly Chairman of Gindalbie Metals Limited, Managing Director of Gallery Gold Limited, Australian Managing Director of Battle Mountain Gold Company and Director of Niugini Mining Limited. Currently a director of Centaurus Metals Limited.

DARPAN PINDOLIA – Non-Executive Director.

Born and raised in East Africa, Mr Pindolia is fluent in Swahili and has significant business interests in Tanzania. Mr Pindolia has had considerable international experience in the engineering sector in Tanzania, United Kingdom and Australia.

ROWAN CAREN – Company Secretary.

18 years commercial experience as a Chartered Accountant. Involved in the minerals exploration industry for over ten years and in 2004 created a specialist company secretarial and advisory consultancy, Dabinett Corporate Pty Ltd. Provides financial and corporate services to several listed and unlisted companies involved in the resources sector.

BARTHOLOMEW MKINGA- Exploration Manager.

18 years of experience as geologist in the Tanzanian mineral exploration industry. Led the field team that defined the now 4.54 million ounce Nyanzaga (Tusker) gold resource. Key member of the team which developed the gold resource at Bulyanhulu to 12 million ounces. Defined several other gold targets which are currently in development. Most recently was Exploration Manager for both Regional and Near Mine Projects with Resolute (Tanzania) Limited.

STEPHEN PARSONS - Consultant.

Managing Director and founder of ASX listed gold exploration company, Gryphon Minerals Limited, with a market capitalisation of over AU\$450m. Extensive experience in mineral exploration throughout Australia and Africa where he has worked for a variety of exploration and mining companies, from junior explorers to multinational mining houses, exploring for a variety of commodities including gold, base metals and PGE's.

HAMISH HALLIDAY - Consultant.

Extensive corporate and technical experience in all aspects of mineral exploration and development. Cofounder and Managing Director of Venture Minerals Ltd., listed on the ASX with a market capitalisation of over AU\$100 million. Previously Managing Director of Adamus Resources Limited, a company that he grew into a multi million ounce emerging gold producer.



About Tanzania

The third largest gold producing nation in Africa

- East African country with land area of 945,000 square kilometres
- Population of 40 million
- Politically stable multi-party democracy since 1964
- English and Swahili speaking - Legal system based on English common law
- Supportive government with “Australian style” Mining Act updated in 2010
- Globally competitive tax and regulatory framework for investors
- Mining service providers and contractors readily available
- Endowed with significant mineral resources yet still relatively under explored
- From no gold production in 1998 to the third largest producing nation in Africa today
- Western companies have been operating since 1998 including Barrick, AngloGold, Resolute
- Most major deposits located in Lake Victoria Goldfields
- Archaean granite-greenstone terrain similar to Western Australia
- Exploration boom of 1990’s led to discovery of numerous deposits
- High proportion of large deposits (> 4Moz)
- +40Moz gold endowment in 200km radius

Operating Gold Mines		
Deposit	Size	Opened
Buzwagi	4 Moz	2009
Tulawaka	0.8 Moz	2005
North Mara	4.1 Moz	2002
Bulyanhulu	18.0 Moz	2001
Geita	16.0 Moz	2000
Golden Pride	2.7Moz	1999

Non-Operating Mines		
Deposit	Size	Closed
Buhemba	2.0 Moz	2002
Buckreef	0.2 Moz	1960s
Kiabakari	0.15 Moz	1950s
Phoenix	?	1930s

Other Deposits	
Nyanzaga	6.2 Moz
Golden Ridge	2.2 Moz
Ridge 8	2.2 Moz



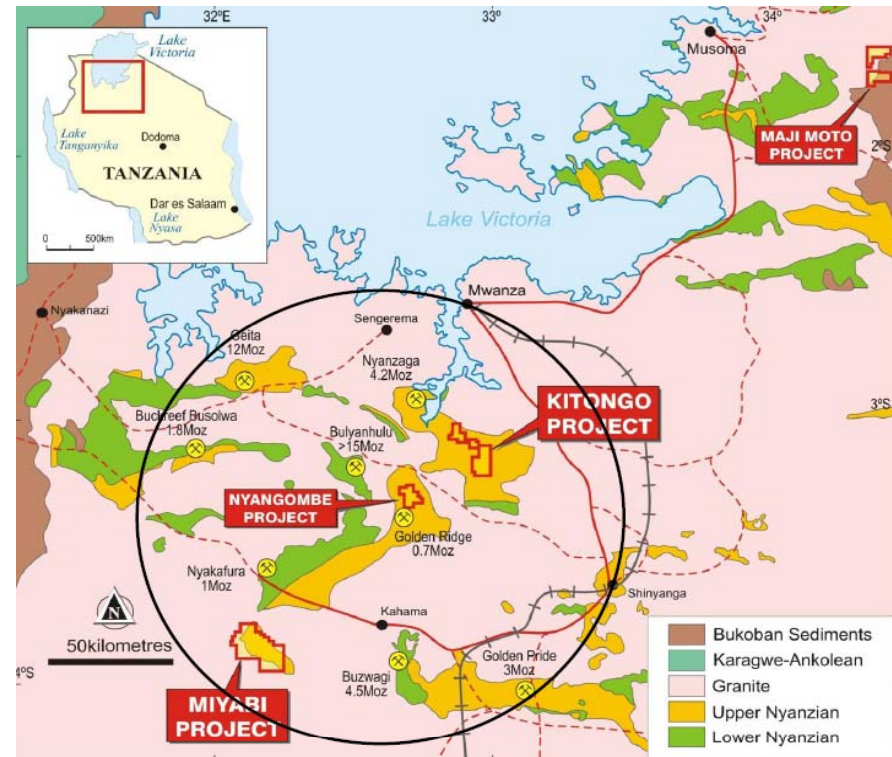
Asset Overview – Advanced Gold Targets

Kitongo (100%)

- 370,000oz JORC Resource (0.5 g/t Au cut off)
- Single outcropping deposit
- Recent removal of illegal miners allows work programs to commence in March Quarter
- Ausdrill Tanzania Limited to conduct preliminary 3,000m RC drilling program
- 128 square kilometres of project area

Miyabi (75%)

- 520,000oz JORC Resource (0.5 g/t Au cut off)
- Earning 75% from UK based African Eagle Resources - 50% on the spend of \$3m (\$1m spent to date) and a further 25% at feasibility
- Existing resource in five shallow deposits
- New discovery with high grade intersection of 21m at 6.7g/t Au from 21m to end of hole in wide spaced RAB drilling with >1 kilometre of untested strike potential
- 252 square kilometres of project area



Tanzanian Projects - Kitongo

Kitongo Gold Project (100%)

- 370,000 ounce gold resource with excellent potential for depth and strike extensions
- High grade prospects defined by RC and RAB drilling
- Exciting regional exploration opportunities
- Removal of illegal miners allows work programs to commence in March Quarter

The Kitongo Project is located in the Lake Victoria Goldfields region of Tanzania, 90 kilometres south of the mining service centre of Mwanza.

Since acquiring the Project, BrightStar has completed extensive data assessment including in country verification of earlier drilling, review of original logs, RC chips, assay data and survey records. This has increased confidence in both the database and the Mineral Resource estimate for the Main Zone deposit.

Compelling drill targets have been identified at the project including the partially tested extensions to the 370,000 ounce Main Zone deposit. The geology, prospects and drilling at the deposit are shown in Figure 1.

Kitongo Gold Project 2006 Inferred Mineral Resource
(Main Zone Deposit)

Type	1.0g/t Au Cut-off			0.5g/t Au Cut-off		
	Mt	g/t	Moz	Mt	g/t	Moz
Laterite	0.4	2.1	0.03	0.8	1.3	0.04
Highly Ox	2.4	2.2	0.17	3.9	1.7	0.21
Moderately Ox	0.4	2	0.03	0.7	1.5	0.04
Fresh	1.2	1.7	0.07	2.5	1.2	0.09
Total	4.4	2	0.29	7.8	1.5	0.37

** Rounding errors may occur*



Kitongo Main Zone and Resource Estimate

Current Status

Illegal mining operations had been carried out at the Kitongo project for several years. This had prevented BrightStar from conducting any exploration work at the Project. However, after many months of negotiation by BrightStar, the Tanzanian Government authorities began closing down the illegal operations this month.

Company personnel are now able to access the site to begin the process of rehabilitating and cleaning-up the area and assessing the physical and environmental damage caused by the illegal operations.

A contract has been signed with Ausdrill Tanzania Limited to provide a rig for a preliminary 3,000 metre RC drilling program.

The main targets are the Main Zone resource extensions and a limited number of holes testing the Kitongo Hill prospect. It is expected that the drilling will commence late in the March Quarter.

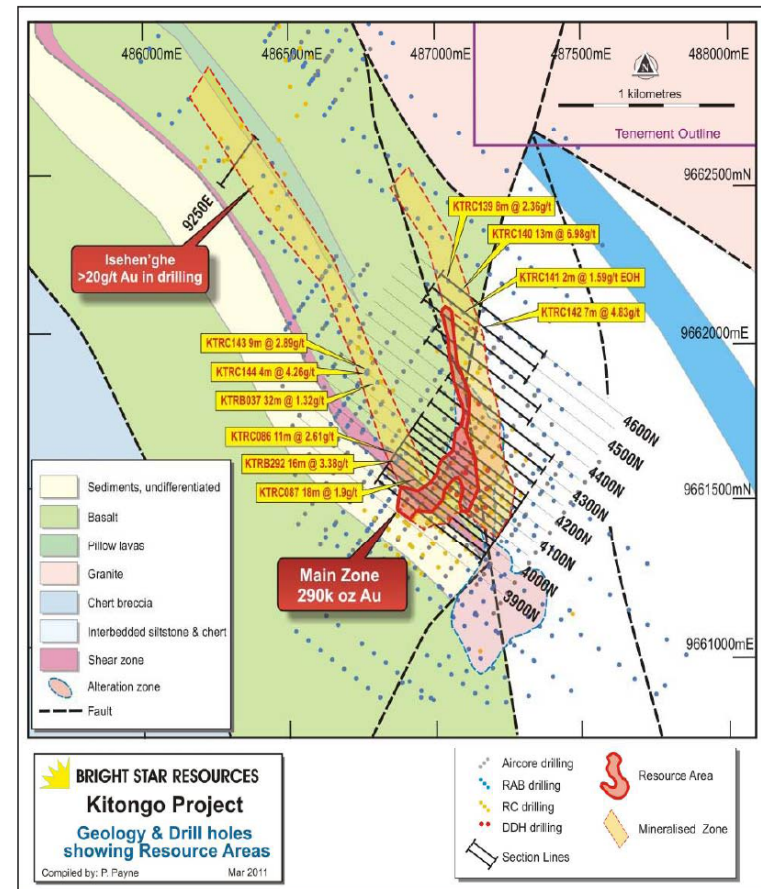


Figure 1: Geology, prospects and drilling



Tanzanian Projects - Miyabi

Miyabi Joint Venture

The Miyabi project is a Joint Venture with UK based African Eagle Resources plc (“African Eagle”) where the Company may earn 75% of the Miyabi Project in Tanzania in return for exploration and evaluation expenditure.

The Miyabi Project is located in the Lake Victoria Gold Field of Tanzania, some 150km southwest of the Company’s 100% owned Kitongo Gold Project.

Mineral Resources

A summary of the SRK Mineral Resource estimate at a 0.5g/t Au cut-off is shown below.

Miyabi Mineral Resource Estimate 0.5g/t Au Cut-off (SRK Estimate 2006)

Deposit	Indicated			Inferred			Total Resource		
	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
Faida	3.5	1.5	0.17	1	0.9	0.03	4.4	1.4	0.2
Ngaya	0.2	1	0.01	1.5	1.1	0.05	1.7	1.1	0.06
Shambani	1.6	1.5	0.07	0.8	1.1	0.03	2.4	1.3	0.1
Kilimani	2.6	1.4	0.12	0.3	1.6	0.01	2.9	1.4	0.13
Northern Zone				1	0.8	0.02	1	0.8	0.02
Total	7.9	1.5	0.37	4.5	1	0.15	12.4	1.3	0.52

* Rounding errors may occur



Miyabi Project – History

- AFE subsidiary Twigg Gold established project in 1999
- Soil geochemistry defined the Miyabi gold mineralised Structural Corridor
- Drilling between 1999 and 2005 defined 5 deposits
- SRK resource estimate in 2006 estimated 520,000 ounces
- Last drilling by Randgold in 2008
- Current tenement holding 252 square kilometres encompasses majority of belt
- BrightStar JV commenced April 2011

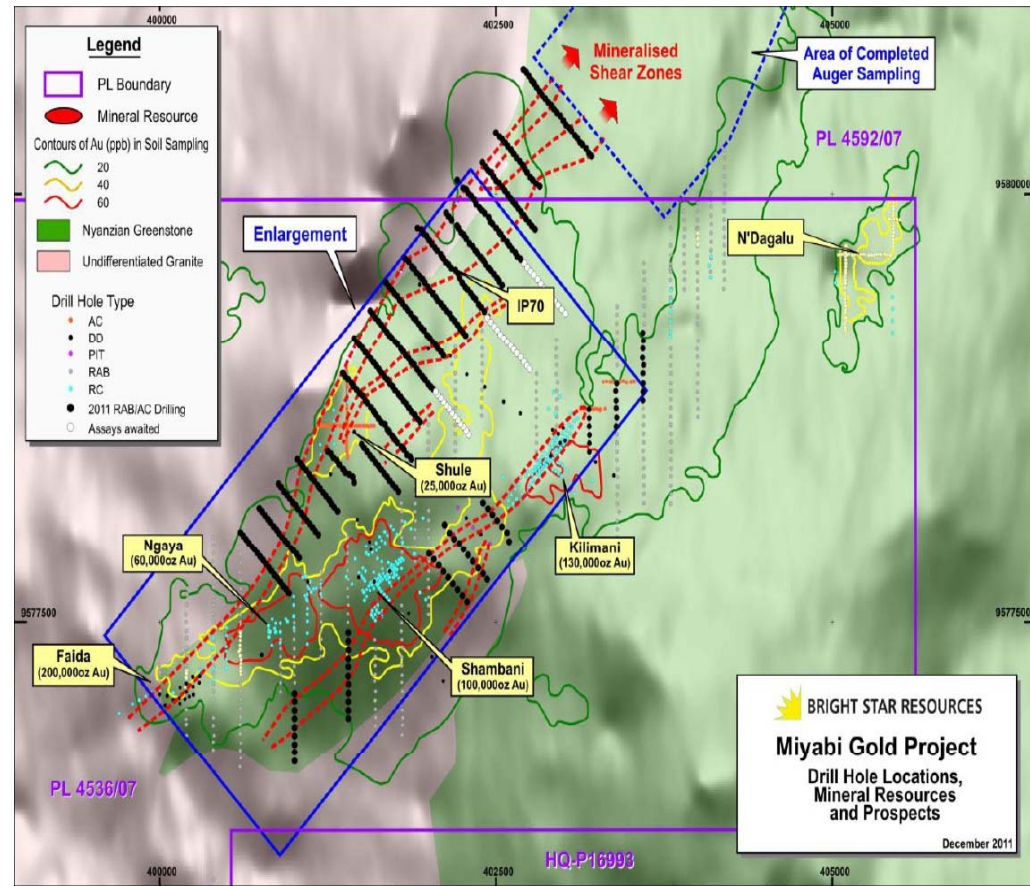


Figure 2: Central Area with 2011 Drilling Results



Miyabi Project – Recent Drilling Highlights

Miyabi Exploration Program Overview

- 11,000m RAB and 2,600m RC completed by BrightStar in 2011.
- Multiple extensive gold bearing structures have been discovered with numerous resource grade intersections.
- All holes were shallow (typically <40m) and did not penetrate to fresh rock and many holes ended in mineralisation.
- The newly discovered structures are similar in nature to the Miyabi Structural Corridor (MSC) which hosts bulk of the existing 520,000 ounce Mineral Resource.
- Resource grade intersections in the Company's drilling remain strongly open in many areas especially to the northeast where the MSC remains untested for a further 3km.
- New discovery with high grade intersection of **21m at 6.7g/t Au from 21m to end of hole** in wide spaced RAB drilling with >1km untested strike potential;
- These results are from the area south west of the 130,000 ounce Kilimani Deposit and represent extensions to the Kilimani resource as well as a new, high grade zone with untested strike potential of >1000m.

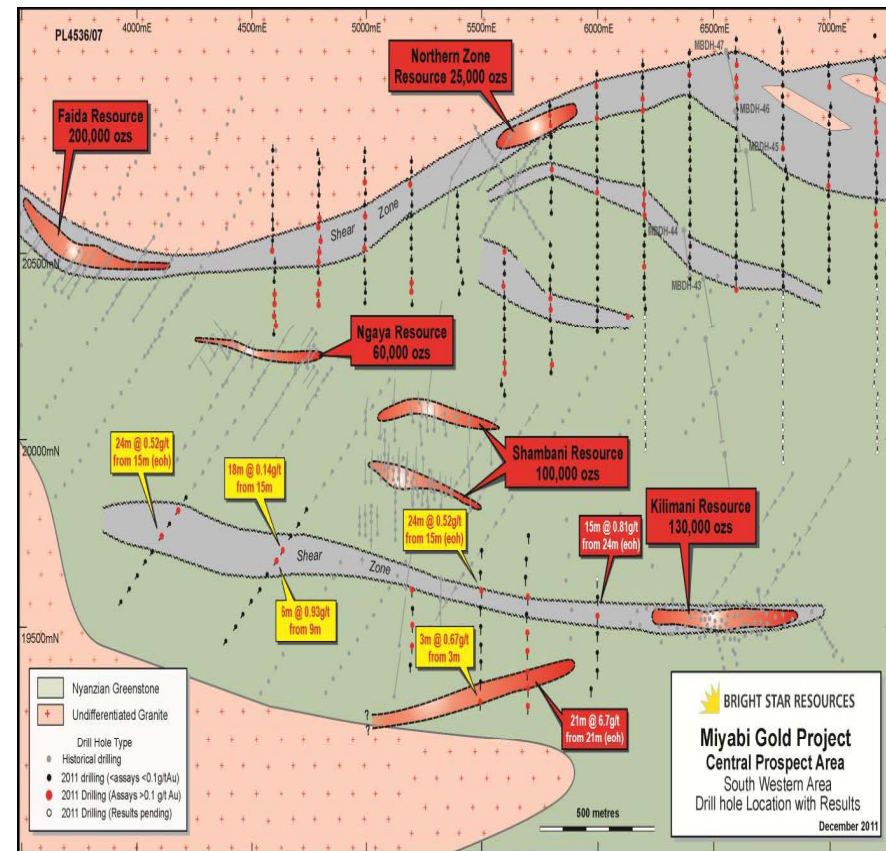


Figure 3: Central Area with 2011 Drilling Results



Exploration Pipeline

GOLDEN PRIDE NORTH

- Detailed field mapping completed
- Two phases of soil sampling program completed
- Drill program planned

SUGUTI, SARAMA, BUHEMBA SOUTHEAST

- Detailed field mapping completed
- First phase of soil sampling program completed
- Results received

MAJI MOTO PROJECT

- 28 kilometres south-west of multi-million ounce North Mara gold mine.
- Numerous gold occurrences and gold workings surrounding the old Maji Moto gold mine (1950s).
- Several significant gold targets already identified
- Initial drilling planned for December 2011

IGANDO PROJECT

- Rwamagaza greenstone belt includes Tulawaka, Buckreef and Mnekezi
- 90% of area over greenstone rocks
- Gold workings both in and adjacent to the property

GEITA EAST

- 4km from AngloGold's 16Moz Geita Mine
- Gold workings in a major shear structure

EXPLORATION SERVICES AVAILABLE

Active Tanzanian Drilling Companies

- Major Drilling
- Capital Drilling
- Ausdrill
- Layne Drilling (Stanley's)

Assay Laboratories

- SGS, ALS

Climate

- Can drill with less rain disruptions than other areas in Africa
- Rainfall effects dissipate quickly



Growth Strategy Moving Forward

Objective: To build a significant gold company with resources of at least 2 Moz and scope for 200,000oz of production per annum

Kitongo Gold Project

- Add incremental ounces with extension drilling
- Target of 750,000 shallow ounces in Main Zone alone with +1 million ounce project potential overall
- Regional exploration

Miyabi Gold Project

- Define additional resources with extensional drilling and through regional exploration
- Target of 750,000-1,000,000 ounces
- Regional assessment ongoing

Exploration Pipeline

- Add value via the continued exploration of an advanced pipeline of exploration properties in proximity to major mines.
- Regional assessment ongoing

Acquisitions and Consolidations

- Leverage balance sheet and in country knowledge to identify other advanced projects with potential for consolidation



Indicative Timetable

Announcement of merger	23 January 2012
Scheme Booklet despatched to Rift Valley shareholders	Early March 2012
Notice of Meeting and Explanatory Memorandum despatched to Bright Star shareholders	Early March 2012
Rift Valley Scheme meeting	Late March / early April 2012
BrightStar shareholder meeting to approve transaction (if required by ASX)	Late March / early April 2012
Implementation of Scheme	Late April/ early May 2012
Completion of Transaction	Late April / early May 2012



Transaction Conditions

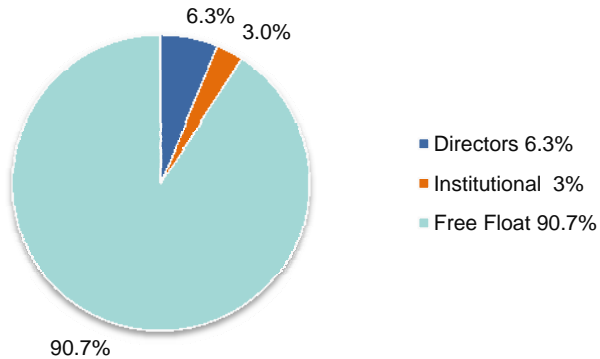
Rift Valley Scheme:

- Customary regulatory and court approvals
- Rift Valley shareholder approval of Scheme (75% of votes cast; 50% of shareholders voting)
- Rift Valley option holder approvals of schemes relating to their options
- No material adverse change in Rift Valley or BrightStar
- Other conditions as set out in the Scheme Implementation Agreement (appended to transaction announcement)

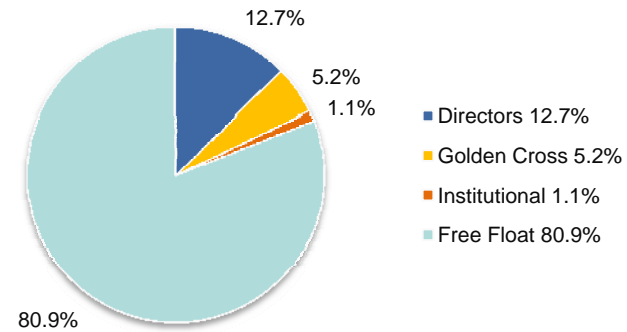


Pro Forma Merged-entity shareholding structure

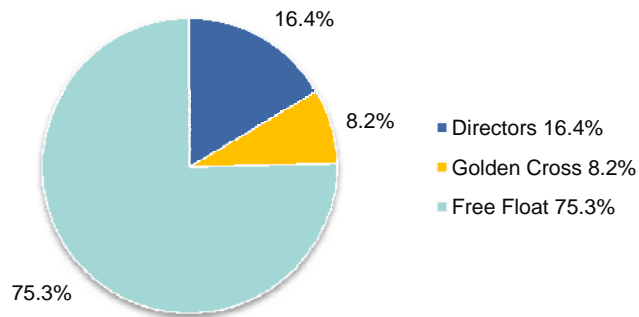
Current Rift Valley shareholder register



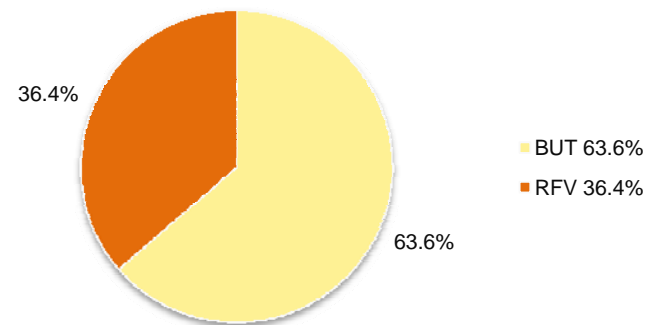
Expected Merged Entity register post completion



Current BrightStar shareholder register



Expected Merged Entity ownership post completion



Note: Total number of shares is presented on an undiluted basis



Competent Person Statement

Competent Person Statement – BrightStar Resources Limited

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