



ASX/ RELEASE

29th April 2016

ASX code "RVY"

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QUARTERLY ACTIVITIES REPORT

For the Period Ending 31 March 2016

HIGHLIGHTS

ANGOLA 70%

OZANGO PROJECT

- **MAIDEN DRILLING CAMPAIGN COMPLETED AT CASSENHA HILL**
- **BROAD COPPER MINERALIZATION ENCOUNTERED**
- **TRENCHING TESTED 1.5KM OF STRIKE**

TANZANIA 100%

MIYABI GOLD PROJECT

- **DATABASE MIGRATION AND CONSOLIDATION COMPLETED**
- **GEOPHYSICAL INTERPRETATION STUDY COMMENCED (COMPLETED POST QUARTER END)**
- **RESOURCE EXTENSION TARGETS GENERATED**
- **NEW REGIONAL TARGETS IDENTIFIED**
- **DRILLING PROGRAMME PLANNED**

KITONGO GOLD PROJECT

- **DATABASE MIGRATION AND CONSOLIDATION COMPLETED**
- **GEOPHYSICAL INTERPRETATION ON KITONGO COMMENCED**

ANGOLA

CASSENHA HILL COPPER GOLD PROSPECT

During the quarter, the diamond drilling programme initiated in the December quarter, was completed at the Cassenha Hill copper/gold prospect, within the Catabola area of its 70% owned Ozango Project - Angola. After a short break over the Christmas period, drilling recommenced and the company successfully completed its maiden diamond drilling campaign during the Angolan wet season.

The initial results (ASX Release 17 Feb 2016) confirmed the depth extension of copper mineralisation previously delineated at surface with trenching and with channel sampling of historical underground workings (exploration adits). A coincident trenching programme aimed at defining the extensions of the mineralized structures for subsequent drilling, over the mapped 3.5km of strike (see Fig 1), was completed during the quarter.

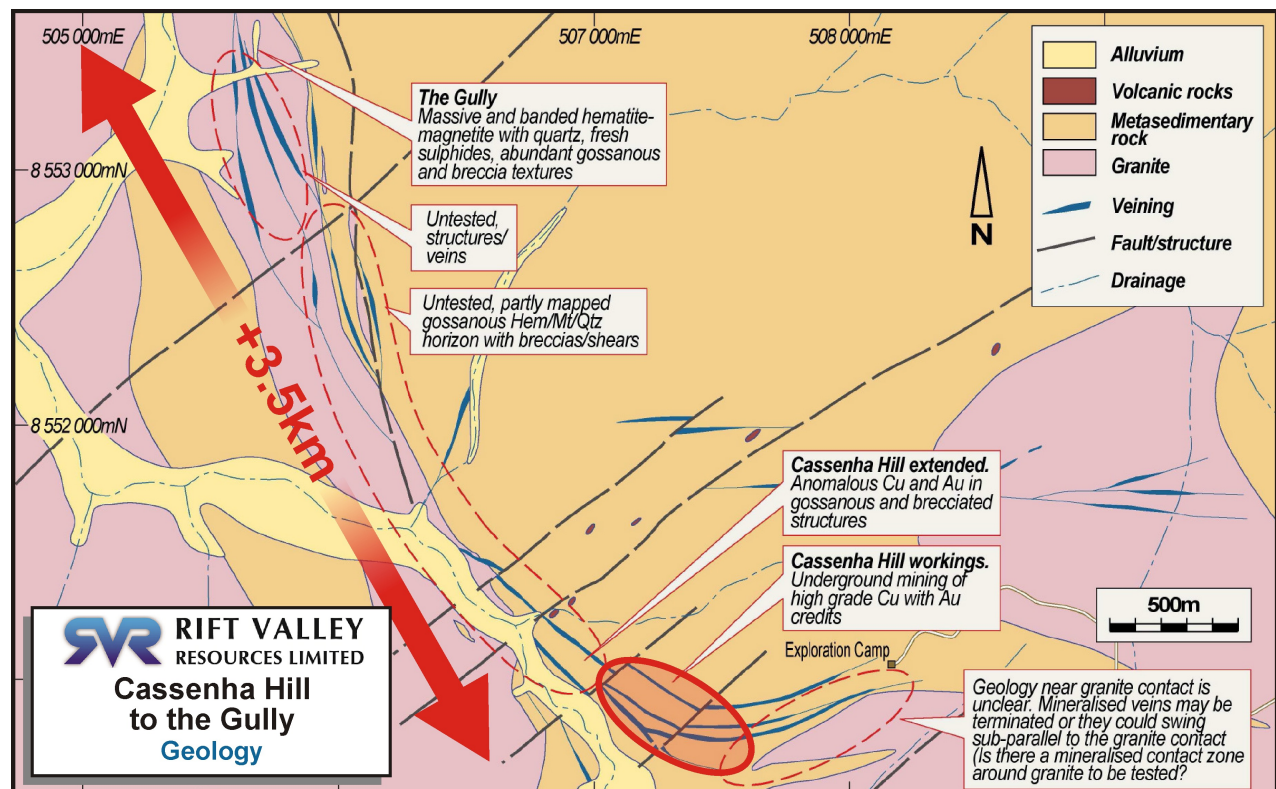


FIGURE 1 - CASSENHA HILL COPPER/GOLD PROSPECT

INITIAL DRILLING RESULTS included:

- CHD002 – 10m @ 0.29 % Cu FROM SURFACE
- CHD002 – 23m @ 0.99% Cu FROM 28m
 - INCLUDING 9m @1.7% Cu FROM 34m
- CHD002 – 5m @ 1.17% Cu FROM 54m
- CHD002 – 2m @ 1.41% Cu FROM 68m
- CHD001 – 8m @ 0.23 % Cu FROM 82m
 - INCLUDING 1m WITH 1.68g/t Au

SUBSEQUENT EVENTS

Further drilling results were released subsequent to the quarter's end and provided further encouraging results. The results demonstrated broad zones of copper mineralization with associated gold that remains open along strike (Figure 2) and at depth (Figure 3).

- **BEST RESULTS (0.25% Cu cutoff) :**
 - CHD005 – 24m @ 1.23% Cu From 12m
 - Including 12m @ 1.95% Cu from 12m
 - CDH006 – 24m @ 1.49%Cu From 84m
 - Including 9m @3.11% Cu from 87
 - CDH007 – 20m @ 0.68% Cu From 57
 - Including 4m @1.21% Cu from 60m
- **BROAD MINERALIZED COOPER ZONES (0.1% Cu Cutoff):**
 - CDH005 - 33m @ 0.94% Cu From 3m
 - CDH006 - 70m @ 0.88% Cu From 38m
 - CDH002 - 49m @ 0.70% Cu from 25m

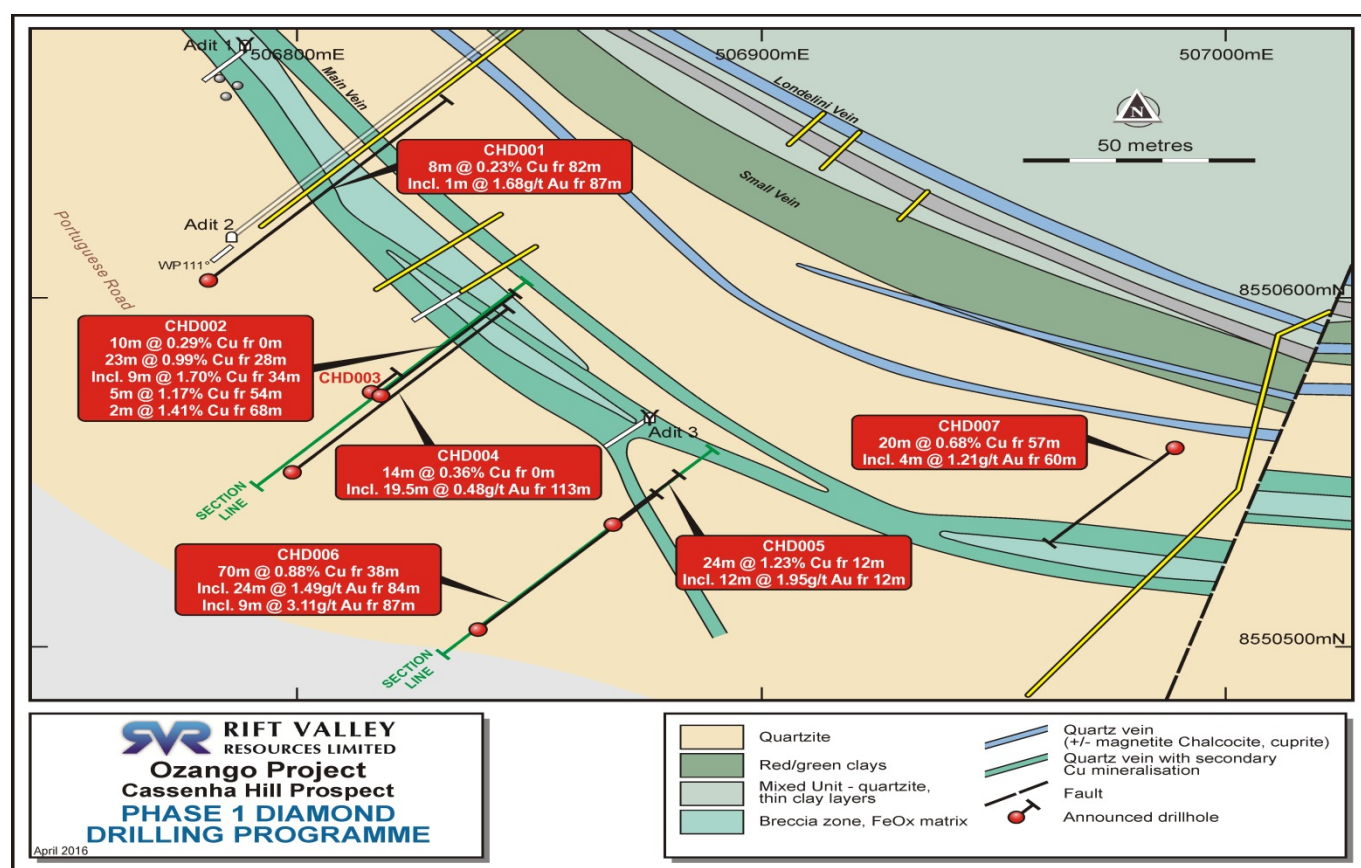


FIGURE 2 – CASSENHA HILL DRILLHOLE LOCATION AND RESULTS

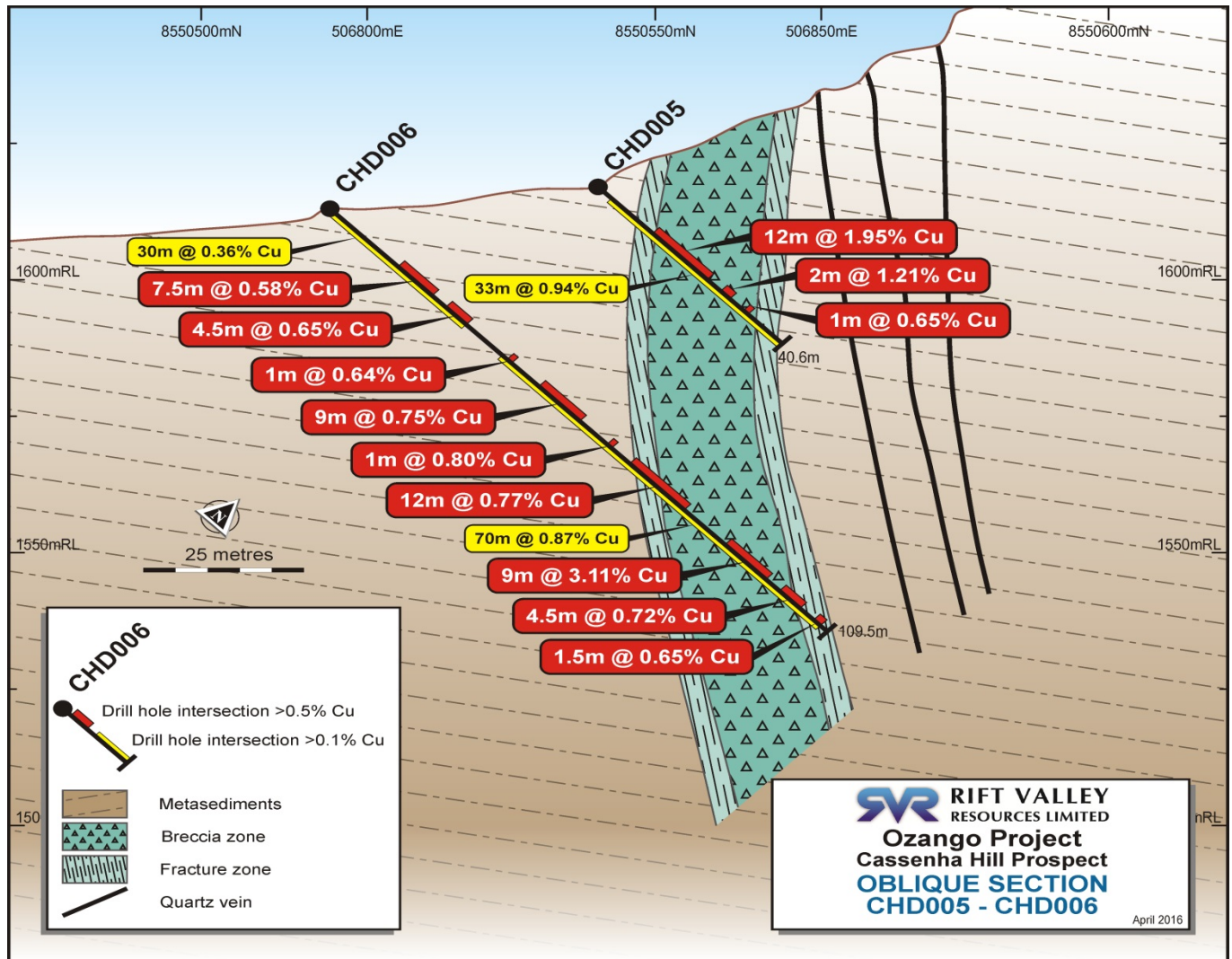


FIGURE 3 – CASSENHA HILL DRILL SECTION

ABOUT THE CATABOLA COPPER/GOLD PROSPECT

The Catabola copper-gold target comprises an area of approximately 180km² with two separately identified mineralized structures both trending northwest to southeast, approximately 5 kilometers apart.

- Zone 1 – Cassenha Hill Copper-Gold Prospect: Centered on historic small scale copper mining at Cassenha Hill.
- Zone 2 – Cambumbula Iron Prospect: A recently discovered major zone of iron rich altered metasediment with associated weakly anomalous copper-gold values.

Copper workings at Cassenha Hill in the 1940s and 1950s included 7 shafts and some 29 adits extending over a length of 1.6 kilometers. The copper mineralisation is hosted by siliceous metasediments and occurs in brecciated and gossanous quartz-magnetite-barite veins in a major, steeply dipping and strongly altered/weathered shear zone. The zone has been traced by surface mapping and prospecting over a strike length of some 3.5 kilometers to date, but may well be longer.

The separate Caluvi Hill and Cativa prospects located northwest and southeast of the Cassenha Hill zone respectively may well be one and the same giving a cumulative 14 kilometre long

strike length of prospective ground. The Cassenha Hill shear structure has been described by SRK Consulting (2010) as a broad zone up to 150 meters wide within which individual copper bearing veins, typically 10-30 meters wide and several hundred meters long, occur in an enechelon pattern. Previous exploration work conducted at the Cassenha Hill prospect includes regional rock chip sampling, soil and stream sediment sampling, surface trenching and underground adit channel sampling.

Adit Channel sampling

- Adit 2: 84m @ 0.81% Cu-including 6.4m @ 3.46% Cu and 5m @ 1.83% Cu
- Adit 3: 16m @ 0.75% Cu - including 4m @ 1.79% Cu)

Trench sampling results

- Trench 1: 50.6m at 0.98% Cu - including 21m at 1.39% Cu
- Trench 2: 15.25m @ 2.27% Cu
- Trench 3: 8.3m @ 1.62% Cu
- Trench 4: 10m @ 1.39% Cu
- Trench 5 : 16m @ 1.79% Cu
- Trench 6: 6.5m @ 1.29% Cu
- Trench 7: 12.5m @ 0.86% Cu

Gold mineralisation

The Cassenha Hill copper mineralization is also associated with gold. Previous exploration achieved up to 2g/t Au in the soil samples and up to 6g/t Au in rock chips. Sampling of the adits has also demonstrated the potential for resource grade gold mineralization.

BONGO GOLD PROSPECT

A concession wide stream sediment program has continued over the Ozango project during the quarter. This first pass will collect over 600 samples to complete a geochemical screen over the 3,762km² concession on a nominal 5km² catchment area. An ultrafine (-63 µm) sample is being collected at site and submitted for multi element analysis, as received. Sampling has been prioritized to target structures and deformation zones, interpreted from satellite imagery, in the initial stages before completing the remainder of the project area. The Company expects to have a large enough sample population in the coming quarter to collate and interpret the geochemical responses and target areas for following up with tighter geochemical sampling and (or) mapping and rock chipping.

LONGONJO RARE EARTH PROSPECT

During the quarter metallurgical test work advanced the prospectivity of the Longonjo prospect (ASX release 20 Jan 2016). High Value Neodymium and Praseodymium both achieved a four times upgrade of the calculated head sample. Leach results confirmed Sulfuric Acid Bake and Water Leach achieved 89% extraction of Neodymium and Praseodymium.

TANZANIA

MIYABI GOLD PROJECT, (RIFT VALLEY 100%)

Following on from the maiden resource estimate (ASX release 12 Aug 2015) for the high grade Dalafuma deposit at Miyabi the company commenced a complete data migration and geophysical study over the entire project area. The aim of the work carried out was to gain greater understanding of the geophysical response of the mineralisation and host geology. This work has identified potential extensions to the existing resources and has generated additional targets within the project area (Figure 4). Based on the study the Company has planned a 19 hole, reverse circulation (RC) drilling programme for an approximate 2,885 meters to test interpreted extensions to the 167,000 oz Dalafuma discovery (reported to ASX on 12.8.2015), as well as test several new high priority targets within the Miyabi project area.

Dalafuma 2015 Mineral Resource Estimate

Classification	Tonnes	Au g/t	Au Ounces
Indicated	540,000	5.4	94,000
Inferred	724,000	3.1	73,000
Total	1,265,000	4.1	167,000

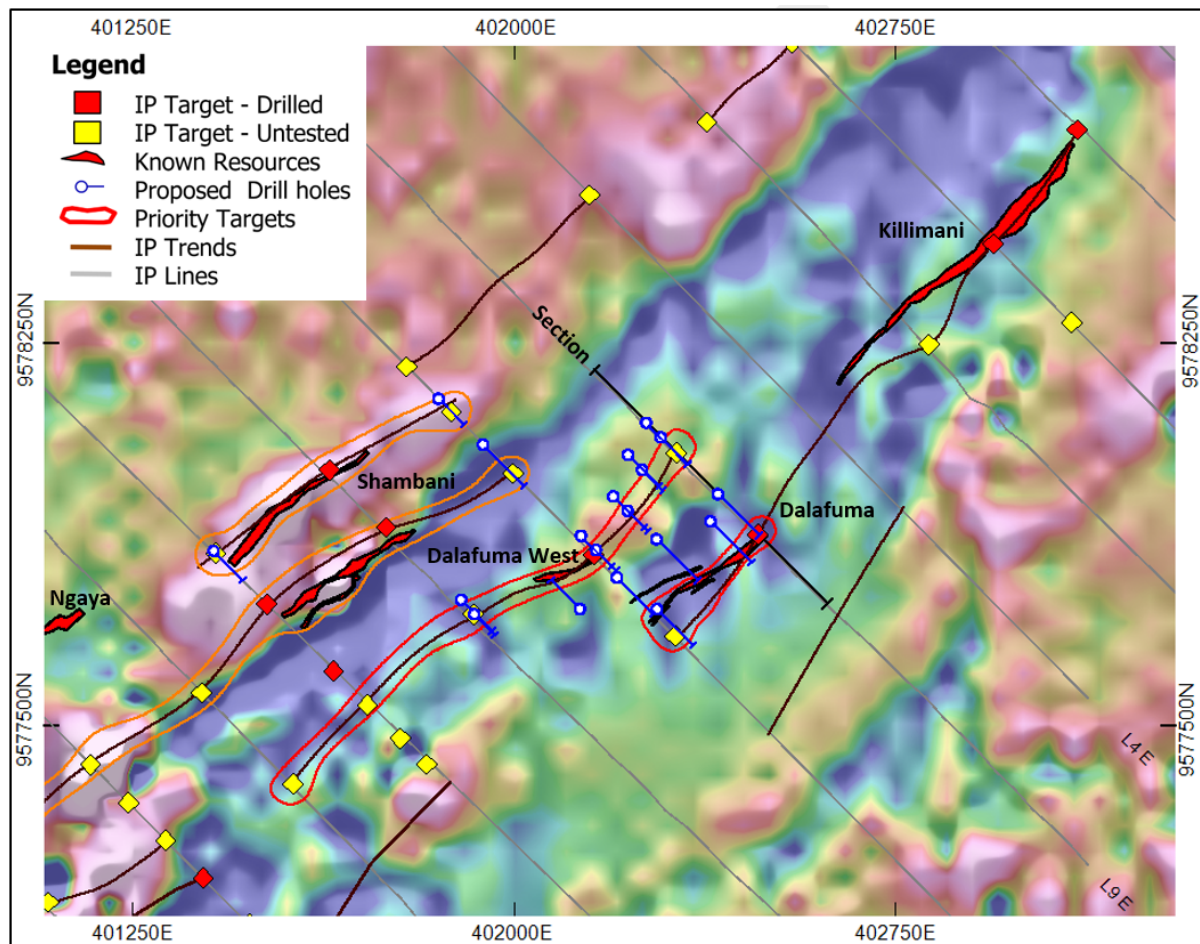


FIGURE 4: TOTAL FIELD MAGNETICS (REDUCTION TO POLE) ON FIRST VERTICAL DERIVATIVE GREYSCALE IMAGE, WITH INTERPRETED IP TRENDS AND PLANNED DRILLING.

The Miyabi project (figure 5) now comprises over 700,000oz as summarised below:

- Total Mineral Resource 14.3Mt at 1.5g/t Au for 704,000oz
- Indicated Mineral Resources of 7.1Mt at 1.7g/t for 387,000oz
- Inferred Mineral Resources of 7.3Mt at 1.4g/t for 317,000oz
- Includes five deposits within a 3.5km strike extent

All deposits extend close to surface and have excellent potential for open pit mining.

The geological understanding gained from the Dalafuma discovery has allowed company geologists to re-evaluate previous work carried out throughout the entire project area and a number of high priority targets have been identified for further drilling. These include extensions to existing resources as well as strong gold anomalies within previous geochemical sampling programs. The significance of a thin veneer transported ferricrete over these target areas was not completely understood and many prospective parts of the project have been tested with either soil sampling or shallow drill holes, neither of which could have been effective.

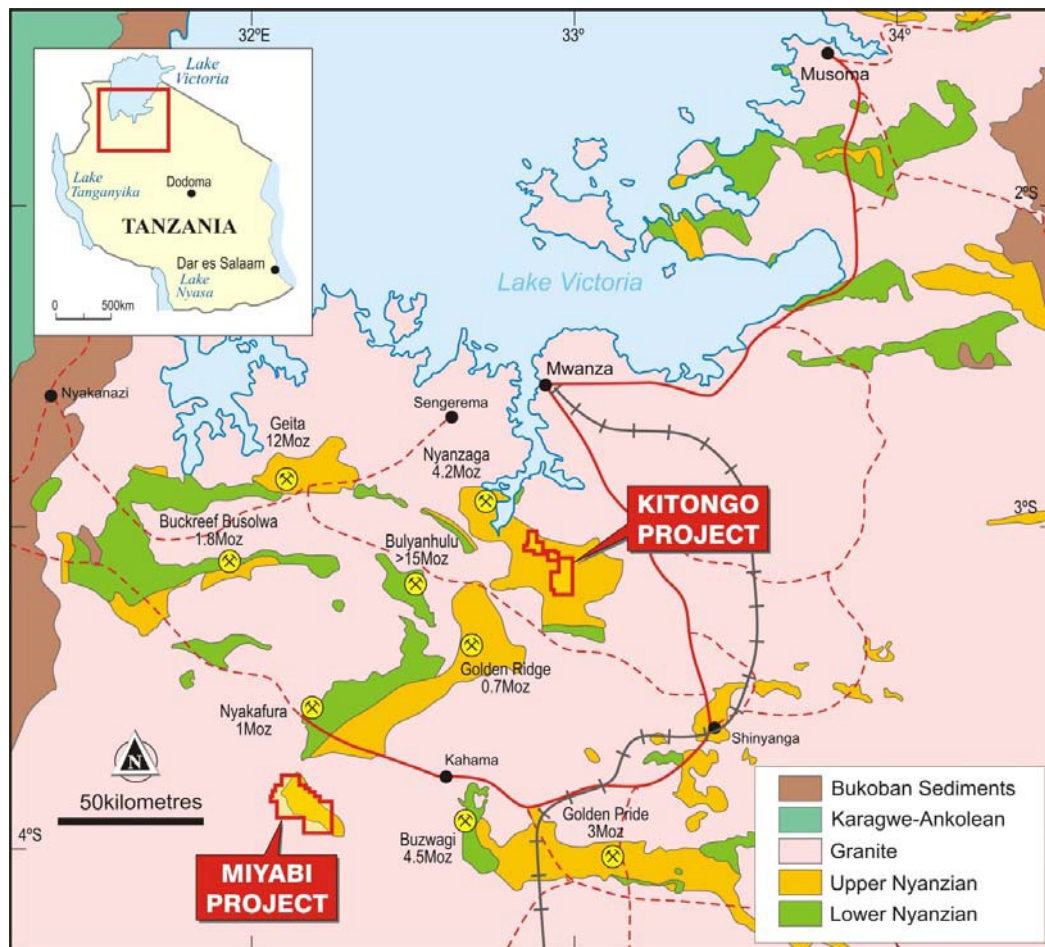


FIGURE 5: RIFT VALLEY PROJECT LOCATION PLAN

KITONGO GOLD PROJECT, TANZANIA (RIFT VALLEY 100%)

Geophysical work and database migration was carried out during the quarter to assist with follow up drilling at the Kitongo project (fig 5) which intersected additional gold mineralisation (ASX release 7 Aug 2015). Better intersections from the drilling include:

- 12m at 2.22g/t from 66m in KTRC263
- 9m at 1.54g/t from 60m in KTRC266

The results are along strike to the north of previously announced intersections from the 2014 program which included:

- 21m at 2.68g/t from 12m in KTRC259
- 18m at 1.55g/t from 51m in KTRC260

A further 1000m of strike potential exists to the north with anomalous mineralisation in shallow RAB holes suggesting that the zone continues until it joins the Isenghenge prospect illustrated below (figure 6).

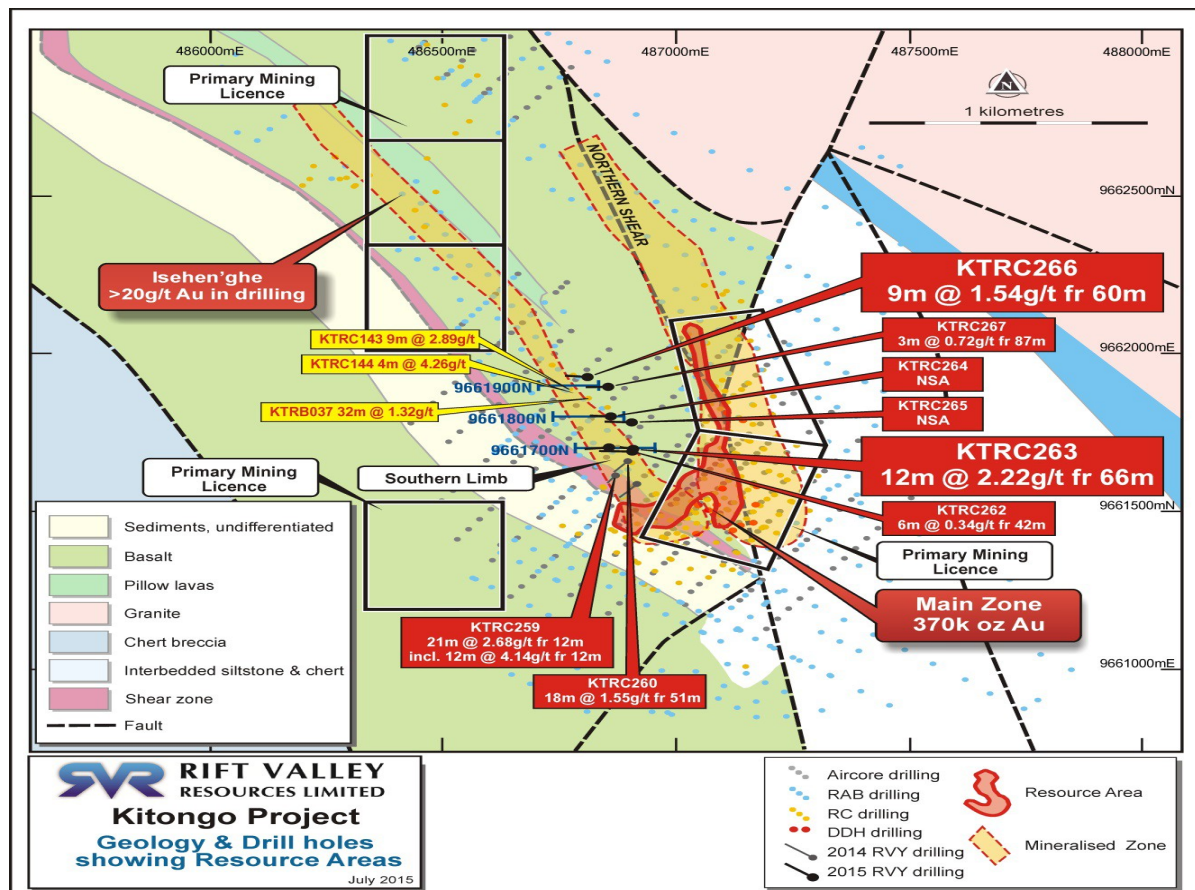


FIGURE 6: KITONGO PROSPECT AREA WITH DRILLING, GEOLOGY AND RESOURCE BOUNDARY

Importantly, the mineralisation remains open further to the north where previous, shallow geochemical drilling has defined anomalous mineralisation for at least a further 1000m to the north to the Isenghenge prospect. Further drilling is required to properly test the potential of this zone.

ENDS

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Tenement Information as at 31 March 2016

Country	Project Name	License Name	License no.	% Held at 31 Dec 2015	Change	% Held at 31 March 2016
Tanzania	Kitongo	Ugambilo East	PL8441/2012	100%	-	100%
	Kitongo	Butonyongo Hill West	PL8699/2012	100%	-	100%
	Kitongo	Mwasato Hill West	PL9740/2014	100%	-	100%
	Kitongo	Busongo Court	PL9741/2014	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	Maji Moto	PL7394/2011	100%	-	100%
	Busongo	Busongo Northeast	PL10065/2014	100%	-	100%
	Miyabi	Gulumungu	PL10656/2015	100%	-	100%
	Miyabi	Ntalebujika	PL10660.2015	100%	-	100%
	Miyabi	Miyabi Dyke	PL8933/2013	100%	-	100%
	Miyabi	Miyabi Northwest West	PL9696/2014	100%	-	100%
	Miyabi	Miyabi North	PL4536/2007	100%	-	100%
	Miyabi	Miyabi Airport New	PL10556/2015	100%	-	100%
	Miyabi	Miyabi Northwest	PL5115/2008	100%	-	100%
	Miyabi	Miyabi South 2 East	PL6369/2010	100%	-	100%
	Miyabi	Miyabi South 2 West	PL9782/2014	100%	-	100%
	Miyabi	Miyabi South	PL6382/2010	100%	-	100%
	Miyabi	Miyabi South New	PL10149/2014	100%	-	100%
	Miyabi	Miyabi Airport	PL6593/2010	100%	-	100%
	Miyabi	Miyabi Twigg	PL7864/2012	100%	-	100%
	Nyang'ombe	Nyang'ombe BEAL	PL6502/2010	100%	-	100%
	Mtemi	Buziba, Geita	8391/2012	100%	-	100%
	Mtemi	Mwamazengo, Misungwi	8148/2013	100%	-	100%
	Mtemi	Mwamazengo, Misungwi	6630/10	100%	-	100%
	Mtemi	Mwamazengo, Misungwi	6542/2010	100%	-	100%
	Mtemi	Mpanda, Mpanda	5760/2009	100%	-	100%
	Mtemi	Mpanda, Mpanda	8942/2013	100%	-	100%
	Mtemi	Ileje, Ileje	8550/2012	100%	-	100%
	Mtemi	Mbinga, Mbinga	7552/2012	100%	-	100%
	Mtemi	Madaba, Liwale	8552/2012	100%	-	100%
	Mtemi	Mpanda, Mpanda	9051/2013	100%	-	100%
	Mtemi	Mpanda, Mpanda	9052/2013	100%	-	100%
	Mtemi	Mpanda, Mpanda	9053/2013	100%	-	100%
	Mtemi	Mpanda, Mpanda	9054/2013	100%	-	100%
	Mtemi	Mpanda, Mpanda	9395/2013	100%	-	100%
	Mtemi	Mpanda, Mpanda	9764/2014	100%	-	100%
	Mtemi	Chunya	9899/2014	100%	-	100%
	Mtemi	Chunya	9780/2014	100%	-	100%

	Mtemi	Mkalama, Singida	10027/2014	100%	-	100%
	Mtemi	Makongolosi, Chunya	10020/2014	100%	-	100%
	Mtemi	Mpanda, Mpanda	10034/2014	100%	-	100%
Angola	Ozango	Ozango Minerais SA	Nº013/03/09/T.P/A NG-MGM/2015	70%	-	70%