

**ASX RELEASE****10 March 2015**

ASX code: RVY

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**RIFT VALLEY SIGNS SALE AND PURCHASE AGREEMENT TO  
ACQUIRE MTEMI RESOURCES****COMPLETION OF A\$4 MILLION CAPITAL RAISING**

Following the announcement on the 10 February 2015, Rift Valley Resources Ltd (ASX: RVY ("Rift" or "Company")) is pleased to announce it has signed a sale and purchase agreement to acquire 100% of the Mtemi Resources Group of Companies ("Mtemi") (the "Acquisition").

**Background on Mtemi**

Mtemi is a private group of companies with a portfolio of gold, copper and uranium exploration tenements in Tanzania. In addition, Mtemi owns assets including a drill rig, trucks and other equipment which will be beneficial to Rift's existing operations in Tanzania. Importantly from Rift's perspective, Mtemi also has a sophisticated shareholder base of successful Tanzanian and international businessmen who bring with them valuable Tanzanian and general African experience and technical capabilities.

**Terms of the Acquisition**

The consideration for the acquisition of Mtemi will be satisfied by the issue of 32,000,000 Rift ordinary fully paid shares (subject to 12 months escrow) and 42,855,000 unlisted Rift options with a term of 3 years, exercisable at 6c.

Mtemi will be invited to appoint a nominee to the board of Rift as a non-executive director for a term of 3 years. It is intended that Mr Akram Aziz will represent the Mtemi Interests.

Completion of the Acquisition is subject to Rift shareholder approval.

**A\$4 million Placement**

In conjunction with the Acquisition, Rift is pleased to advise that it has successfully raised A\$4 million with institutional and sophisticated investors at 2.5 cents per share ("Placement").

The issue is subject to shareholder approval at a general meeting of shareholders to be called shortly and expected to be held in mid-April 2015.

Funds raised from the Placement will go towards further drilling and resource development at the Company's projects in Tanzania and for drilling, trenching, stream sediment sampling, acquisition and interpretation of the airborne survey recently undertaken by the Angolan Government at its Ozango project in Angola. Funds will also be available for new opportunities and general working capital.

Commenting on the Acquisition and Placement, Rift Managing Director Geoff Gilmour said: *“We are delighted to complete the acquisition with Mtemi and its shareholders as they will be a valuable group for Rift as we continue to build an African focused, resources company. The in-country contacts in particular will assist Rift to not only develop our existing assets at Kitongo and Miyabi, but also provide input into other opportunities in Tanzania. We welcome Mr Akram Aziz to the board of directors and look forward to his assistance in growing Rift in the coming years.*”

*“The strong support for the Placement in what is still a difficult market for micro-cap resource companies is testament to the portfolio of assets Rift has in Tanzania and Angola. Angola is particularly exciting for the Company and its shareholders as we are one of the first foreign companies that will be actively exploring for minerals in the country and our Ozango project already has 3 significant target areas ready to commence work on.*”

*“The funds raised will allow us to systematically develop and explore both in Tanzania and Angola and we look forward to providing regular updates on this work throughout the remainder of 2015.”*

The Acquisition and Placement was managed by Viridian Capital Pty Ltd with CPS Capital Pty Ltd acting as Co-Manager to the Placement.

A notice of meeting to approve the Acquisition and Placement will be sent to shareholders shortly.

**Enquiries**

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**ENDS**