



## Quarterly Activities Report

### For the Period Ending 31<sup>st</sup> March 2013

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#### ASX/MEDIA RELEASE

29 April 2013

ASX code "RVY"

#### *Board of Directors:*

Didier Murcia  
Non-executive Chairman

Geoff Gilmour  
Managing Director

Keith McKay  
Non-executive Director

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ABN 86 121 985 395

## HIGHLIGHTS

- Fieldwork Continued at Miyabi
- Cost Cutting and Cost Control
- Change of Registered Office Address
- Restructure of the Board

## Projects

### 1. Miyabi Project (Rift Valley Earning 75%)

Fieldwork continued at Miyabi for the quarter, including additional soil sampling and the re-logging of old drill hole core and chips. The soil sampling program has been designed to generate further drilling targets in the Miyabi Structural Corridor that hosts most of the gold zones discovered to date. Systematic re-logging of previous drill hole samples in the Corridor will provide a better understanding of controls on the known gold mineralisation to assist in planning follow up drilling.

### 2. Kitongo Project (Rift Valley 100%)

Work continues with the Tanzanian Government to obtain access on a long-term sustainable base. Rift Valley has had continued problems with this project in terms of access. The situation so far is that the Department of Minerals has in correspondence by email given Rift Valley the all clear to proceed with our work programme, whereas the Local District Commissioner has prevented the Company from obtaining access. The reasons for the Local Authority opposing access has so far been unclear. The matter has now been handed to the Prime Minister who administers the Local Authorities for the situation to be resolved.

As an exploration company Rift Valley has always believed the Kitongo Project is worth pursuing notwithstanding the frustration in securing access. The Company remains confident that the situation will be resolved positively.

### 3. Miclere Project (Rift Valley 100%)

Rift Valley has entered into initial discussions with an interested party for the sale of the Project.

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## Corporate

### 1. Cost cutting and cost control

Management took steps during the quarter to reduce the Company's operating costs. This included:

- A reduction in staffing levels
- A review of non-core tenements to be relinquished
- A change in the location of the Perth head office

These steps, along with others, will hold the Company in good stead.

### 2. The Company has a new address

1/1 Nairn Street, Fremantle WA 6160  
Phone: 08 9430 9966  
Fax: 08 9430 9965

### 3. During the quarter two board members resigned, Mr Michael Mckevitt and Mr Gosbert Kagaruki.

### 4. The Company has been presented with further project opportunities which will be reviewed and considered on their technical merit.

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**For further information please contact:**

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Managing Director

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Appendix 5B

MINING EXPLORATION ENTITY QUARTERLY REPORT

Name of entity

**RIFT VALLEY RESOURCES LIMITED**

ABN

86 121 985 395

Quarter ended ("current quarter")

31 March 2013

**Consolidated statement of cash flows**

	Current Qtr \$A'000	Year to Date (9 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors		
1.2 Payments for:		
(a) exploration and evaluation	(899)	(3,192)
(b) development		
(c) production		
(d) administration	(435)	(1,152)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	84	221
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material) - Merger Costs	-	(809)
<b>Net Operating Cash Flows</b>	<b>(1,250)</b>	<b>(4,932)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) prospects	-	(24)
(b) equity investments		
(c) other fixed assets	-	(58)
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets		
1.10 Loans to/from other entities		
1.11 Loans repaid by other entities		
1.12 Other		
<b>Net Investing Cash Flows</b>	<b>-</b>	<b>(82)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(1,250)</b>	<b>(5,014)</b>

1.13 Total operating and investing cash flows (brought forward)	(1,250)	(5,014)
<b>Cash flows related to financing activities</b>		
1.14 Proceeds from the issue of shares, options, etc.	-	6
1.15 Proceeds from the sale of forfeited shares		
1.16 Proceeds from loans		
1.17 Repayment of loans		
1.18 Dividends paid		
1.19 Other		
<b>Net financing cash flows</b>	-	6
<b>Net increase (decrease) in cash held</b>	(1,250)	(5,008)
1.20 Cash at beginning of quarter/year to date	5,272	9,052
1.21 Exchange rate adjustments to item 1.20	12	(10)
<b>1.22 Cash at end of quarter</b>	<b>4,034</b>	<b>4,034</b>

Payments to directors of the entity and associates of the directors  
 Payments to related entities of the entity and associates of the related entities

	Current Qtr \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	400
1.24 Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

1. Fees and salaries paid to directors and director related entities (\$189,367)
2. Employment termination payment (\$183,333)
3. Legal fees paid to Murcia Pestell Hillard Pty Ltd – a company associated with Didier Murcia, the Chairman (\$1,412)
4. Rental and related costs paid to Murcia Pestell Hillard Pty Ltd – a company associated with Didier Murcia, the Chairman (\$26,269).

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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**Financing facilities available**

Add notes as necessary for an understanding of the position

	Amount available	Amount used
3.1 Loan facilities		
3.2 Credit standby arrangements		

**Estimated cash outflows for next quarter**

	\$A'000
4.1 Exploration and evaluation	280
4.2 Development	-
4.3 Production	-
4.4 Administration	150
<b>Total</b>	<b>430</b>

**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to related items in the accounts as follows.

	Current Quarter	Previous Quarter
5.1 Cash on hand and at bank	1,892	2,118
5.2 Deposits at call	2,142	3,154
5.3 Bank Overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (Item 1.22)	<b>4,034</b>	<b>5,272</b>

**Changes in interests in mining tenements**

	Tenement Reference	Nature of interest (note (2))	Interest at Beginning of	Interest at End of Quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	PL6023	Relinquished Feb 13	100%	0%
	PL6077	Relinquished Feb 13	100%	0%
	PL6623	Relinquished Feb 13	100%	0%
	PL4782	Relinquished Mar 13	100%	0%
	PL5737	Relinquished Mar 13	100%	0%
	PL6701	Relinquished Mar 13	100%	0%
	PL7059	Relinquished Mar 13	100%	0%
	PL7140	Relinquished Mar 13	100%	0%
	PL7141	Relinquished Mar 13	100%	0%
	PL7357	Relinquished Mar 13	100%	0%
6.2 Interests in mining tenements acquired or increased				

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Number Issued	Number quoted	Issue price per security	Amount paid up per security
<b>7.1 Preference securities</b> (description)				
7.2 Issued during Quarter				
<b>7.3 Ordinary securities</b>	287,080,110	287,080,110		
7.4 Issued during Quarter	137,000	137,000	\$0.0457	\$0.0457
<b>7.5 Convertible debt securities</b> (description)				
7.6 Issued during quarter				
<b>7.7 Options</b> (description)	7,343,750		\$0.20	15 Feb 14
	7,343,750		\$0.25	15 Feb 14
	8,000,000		\$0.10	22 Mar 14
	12,000,000		\$0.10	4 Oct 14
	5,000,000		\$0.27	18 Mar 15
	2,500,000		\$0.27	31 May 15
	14,375,000		\$0.0001	3 Nov 17
7.8 Issued during Quarter				
7.9 Exercised during Quarter				
7.10 Expired during Quarter				
<b>7.11 Debentures</b> (totals only)				
<b>7.12 Unsecured notes</b> (totals only)				

## Compliance Statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
2. This statement does give a true and fair view of the matters disclosed.



Sign here: \_\_\_\_\_  
Lyn Tomlinson – Company Secretary

Date: 29 April 2013

## Notes

1. The quarterly report is to provide a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. Any entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The "Nature of Interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
3. **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
4. The definitions in, and provisions of, AASB 1022: Accounting for Extractive Industries and AASB 1026: Statement of Cash Flows apply to this report.
5. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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