



7 March 2017

Dear Shareholder

Non – Renounceable Rights Issue

Rift Valley Resources Limited ACN 121 985 395 (**Company**) is pleased to announce a non-renounceable rights issue (**Offer**) to raise approximately \$2.264 million (before costs of the fundraising).

The Company intends to use the funds raised under the Offer to fund further exploration at its Ozango Project in Angola, meet various financial commitments on its assets in Tanzania (such as tenement fees and government charges) and for general working capital purposes.

Shareholders with a registered address in Australia or New Zealand as at the Record Date of 5.00pm (WST) on 9 March 2017 (**Eligible Shareholders**) will be entitled to subscribe for 1 fully paid ordinary share (**New Share**) for every 7 shares held at an issue price of \$0.025 per New Share.

Shares purchased on market on or after the “Ex Date” of 8 March 2017 will not carry an entitlement to participate in the Offer. If you have any doubt, please consult your sponsoring broker.

Entitlements to New Shares pursuant to the Offer are non-renounceable and accordingly, there will be no trading of rights.

The Offer is not underwritten and any shortfall shares will be placed by the directors at their discretion subject to compliance with the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

Various details of the Offer are contained in an ASX Appendix 3B which was released by the Company to the Australian Securities Exchange on 6 March 2017. Enclosed with this letter is a copy of that Appendix 3B.

Further details of the Offer are contained in an Offer Document which will be mailed to Eligible Shareholders on 14 March 2017. The Offer Document will also be available on the Company’s announcements platform at www.asx.com.au (ASX Code: RVY) on 14 March 2017.

Key dates of the Offer

The expected timetable for the Offer is shown below.

Activity	Date**
Offer announced via ASX	6 March 2017
‘Ex’ date (shares trade without attached right to participate in the Offer)	8 March 2017
Record Date (date for determining entitlements of Eligible Shareholders to participate in the Offer)	5.00pm WST on 9 March 2017
Opening Date	14 March 2017
Offer Document and Entitlement & Acceptance Form sent to Eligible Shareholders	

Activity	Date**
Closing Date*	5.00pm WST on 23 March 2017
New Shares quoted on a Deferred Settlement basis	24 March 2017
Company to notify ASX of under-subscriptions (if any)	28 March 2017
Allotment and issue of New Shares	30 March 2017
Deferred Settlement trading ends	30 March 2017
Normal trading (T+2) commences on ASX	31 March 2017

*Subject to the ASX Listing Rules, the directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, an announcement will be made to ASX and the extension will have a consequential effect on the anticipated date of issue for the New Shares.

**All dates are indicative only and subject to change.

An application for New Shares under the Offer may only be made by completing the Entitlement and Acceptance Form which accompanies the Offer Document. Eligible Shareholders should read the Offer Document in its entirety.

Ineligible Foreign Shareholders

In accordance with ASX Listing Rule 7.7 and Section 9A of the *Corporations Act 2001* (Cth), the Company advises that it has decided that it is unreasonable to make the Offer to registered shareholders on the Record Date with a registered address outside of Australia or New Zealand (**Ineligible Foreign Shareholders**), having regard to:

- (1) the small number of shareholders with addresses outside these countries;
- (2) the small number and value of the shares they hold; and
- (3) the cost of complying with the legal requirements, and requirements of regulatory authorities in each of the countries concerned.

Accordingly, the Offer will not be made to Ineligible Shareholders.

If you are an Ineligible Shareholder, you are not required to do anything in response to this letter.

Contact

Please contact the Company's share registry Boardroom Pty Ltd on 1300 737 760 (in Australia) or +61 2 9290 9600 (outside Australia) if you have any queries.

We look forward to your continuing support of the Company.



Geoff Gilmour
Managing Director
Rift Valley Resources Ltd

Encl: ASX Appendix 3B