

Rift Valley Resources Ltd

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Rift Valley Resources raises \$5.5 million in oversubscribed placement

Rift Valley Resources Ltd (ASX:RVY) will issue 366.66 million shares in a share placement priced at 1.5 cents to raise \$5.5 million across two tranches.

Funds will be used to progress the Longonjo Magnet Metals Project in Angola, specifically exploration drilling and associated surveys, test work, personnel and support costs.

READ: Rift Valley Resources outlines 9,000-metre drill program to grow magnet metals deposit

Rift Valley's chairman Paul Atherley said: "Dave Hammond and his team will commence a 9,000 metre drill program later next month and we expect to be reporting results soon afterwards.

"We are targeting an increase in the size of the resource that will rank Longonjo as one of the largest NdPr projects in the world, linked by world class infrastructure to major Atlantic port."

Drilling an area ten times the size of the current resource

Rift Valley has designed a 9,000-metre drill program that will drill an area ten times the size of the current JORC resource and will evaluate the potential for a globally significant high-grade NdPr deposit.

Longonjo contains a large new discovery of neodymium praseodymium (NdPr) mineralisation that's part of the 11.6 million tonnes at 4.30% rare earth oxide (REO) JORC maiden resource.

Access to rail, port, low-cost power

Positively, the project is located adjacent to a recently constructed US\$1.8 billion rail line linked to the major port of Lobito that has also recently undergone a US\$2 billion refurbishment.

Furthermore, low-cost power is available through a connection to a hydroelectric dam 38 kilometres away.

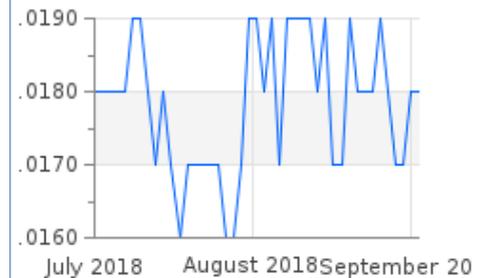
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1 Year Share Price Graph



Share Information

Code: RVY
Listing: ASX
Sector: General Mining
Website: www.riftvalleyresources.com.au

Company Synopsis:

Rift Valley Resources Ltd (ASX:RVY) is listed on the Australian Securities Exchange.

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