

Rift Valley Resources Ltd

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Rift Valley Resources readies for major drilling program at magnet metals project

Rift Valley Resources Ltd (ASX:RVY) is preparing a major drill program aimed at extending mineralisation at the Longonjo NdPr Project in Angola.

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.

READ: Rift Valley Resources to spin drill to expand magnet metal project

Rift Valley's executive director Dave Hammond said: "With only 14% of this highly mineralised carbonatite tested to date we are designing a programme aimed at significantly extending the shallow high grade NdPr mineralisation and assessing the potential for a globally significant NdPr deposit."

A potentially globally significant magnet metals project

Neodymium and praseodymium, collectively known as NdPr, are used in the drive trains of electric and hybrid vehicles, as well as for wind energy generation, robotics and other clean energy applications.

Prices of neodymium and praseodymium have been rising on the back of strong demand and tightening supply.

Countries including China, India, France, UK and Norway are moving to set timelines for their respective national transition to electric vehicles.

The company believes Longonjo has the potential to become a globally significant magnet metal deposit in both size and grade.

READ: Rift Valley Resources appoints new chair to head-up magnet metals strategy

Earlier this month, Rift Valley appointed resources executive Paul Atherley as non-executive chairman as it increases its focus on the Longonjo NdPr Project in Angola.

Atherley, who is based in London, has operational, development, capital markets and media experience across the mining and energy sectors in Africa, Australia, Europe, China and the UK.

Share Information

Code: RFV
Listing: ASX
Sector: General mining & base metals

Website www.riftvalleyresources.com.au

Company Synopsis:

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

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