



9 February 2015

**Richland Resources Ltd
("Richland" or "the Company") (AIM: RLD)**

Ministerial Approval of sale of tanzanite business

Further to its announcement on 26th November 2014 regarding the conditional sale agreement dated 25th November 2014 ("**Sale Agreement**") with Sky Associates Group Limited ("**Sky Associates**") pursuant to which the Company will sell to Sky Associates the Group's tanzanite mining and beneficiation business and tsavorite license interests in Tanzania (the "**Sale**"), Richland confirms that:

- the Minister of Energy and Minerals of the Republic of Tanzania has approved the Sale and therefore the Ministerial Condition, which is one of the three conditions that the Sale is conditional upon has been met; and
- as the Ministry Condition has been met Sky Associates will not have to forfeit the Signing Consideration of US\$510,000 to the Company

As previously announced, the Company's shareholders unanimously approved the Sale at the Special General Meeting held on 22nd December 2014.

The Sale therefore now only remains conditional on approval by the South Africa Reserve Bank (if required) ("SARB Approval") and Richland and Sky are now in the process of seeking the necessary approvals from and notifications to SARB in accordance with the Exchange Control regulations of South Africa

For further information on the Sale Agreement, please refer to the Shareholder Circular dated 26 November 2014 which is available on the Company's website. Defined terms used in this announcement are taken from the Circular.

For more information please contact:

Bernard Olivier
Chief Executive Officer
+61 4089 48182

Mike Allardice
Group Company Secretary
+852 91 864 854

Nominated Advisor & Broker (AIM)
RFC Ambrian Limited
Samantha Harrison
+44 (0) 20 3440 6800

Laurence Read
Corporate Development and Communications Officer
+44 (0)20 3289 9923



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<http://www.richlandresourcesltd.com>