

25 June 2018

Richland Resources Ltd  
("Richland" or the "Company")

**Results of Strategic Review and Operational Update**  
**£300,000 Secured Convertible Loan Facility**  
**Waiver and Proposed Conversion of certain Directors' and Management's Fees**  
**and Directorate Change**

Richland (AIM: RLD), the gemstones producer and developer, is pleased to provide an operational update and announce the results of its comprehensive strategic review of the mining, marketing and sales operations at its Capricorn Sapphire mine located in Queensland, Australia, and that it has obtained a six month £300,000 secured convertible loan facility from an existing significant shareholder in the Company, to provide short term working capital.

In addition, the Company's existing Directors and senior management team, together with certain former directors and a former consultant, have agreed to waive, in aggregate, £237,230 (at the prevailing USD:GBP exchange rate of 1.3261 on 22 June 2018) of fees accrued for periods ranging from December 2016 to 31 May 2018 and confirmed their intention, subject to the Company being in an open period following the forthcoming publication of its annual report and financial statements for the year ended 31 December 2017 (the "**2017 Annual Report**") (scheduled to be published by 29 June 2018), to convert the balance of £207,537 (at the prevailing USD:GBP exchange rate of 1.3261 on 22 June 2018) of unpaid fees accrued for the same period to 31 May 2018 into new common shares of US\$0.0003 each in the capital of the Company ("**Common Shares**").

## Highlights:

### Strategic Review Findings

- Following the suspension of mining operations in December 2017, the Company has conducted regular and ongoing maintenance activities to ensure the good standing and preparedness of the mine's infrastructure and equipment. Accordingly, subject to the Company securing sufficient additional funding in due course, it is currently envisaged that operations could be recommenced within a timeframe of approximately one month from a re-start decision being made.
- Internal exploration activities during the strategic review period have focused on refining the Company's mining plan with two initial target areas identified and delineated on Capricorn Sapphire's licenced acreage for opening-up when production recommences. Mining operations will remain suspended pending the Company securing sufficient longer-term additional financing to enable the recommencement of production later this year.
- Further exploration programme planned, once the mine is back in production, to target potential resource expansion and improvement in grade and recovery comprising, subject to funding, a ground penetrating radar survey and further drilling together with the potential appointment of a site geologist in order to more tightly control mining and exploration geology.
- Potential to achieve higher sales prices by lengthening the sales cycle; pre-sales negotiations held with targeted key customers to seek to secure longer term supply arrangements and relationships which are anticipated to result in improved pricing once production recommences.

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- Intention to create mine stockpiles onsite concurrently with production, when it recommences, and additional pumps purchased, in order to better manage production flow and mitigate the risk of future high rainfalls such as those experienced in Q4 2017 and February 2018.
- Global sapphire market conditions have generally improved. The Company is now observing a reduction in sapphires available in the market and a reduction in the level of the previously reported illegal production from Madagascar (and in Nigeria), and the commensurate downwards pricing pressure, due to their depleted resources and more effective policing by the relevant authorities.

## **Secured Convertible Loan Facility and Waiver/Proposed Conversion of certain Directors' and Management's Fees**

- Financing facility of up to £300,000 for working capital purposes obtained by way of a secured convertible loan at an interest rate of 3 month GBP LIBOR plus 7.5 per cent. per annum, with a scheduled maturity date of 31 December 2018, from Astor Management AG, a private company controlled by a long-term significant shareholder (the "**Secured Convertible Loan Facility**").
- The Directors, senior management team, certain former directors and a former consultant have agreed to waive, in aggregate, £237,230 of accrued fees due to them and to convert, in aggregate, a further £207,537 of unpaid fees into new Common Shares (subject to the Company being in an open period following the forthcoming publication of its 2017 Annual Report). Accordingly, all outstanding fees due to the Company's current and former Directors, and existing senior management and a former consultant up to 31 May 2018 will be waived/settled in full.

## **Operational Update and Future Plans**

- During Q4 2017, prior to the suspension of mining operations in December, a total of 528,129 carats were produced at an average grade of approximately 13.21 carats per tonne across, in aggregate, 39,969 tonnes of mined and processed alluvial material. For the period from 1 January 2018 to date, total revenue of US\$33,897 has been achieved predominately from the sale of approximately 530,000 carats of lower quality sapphires/corundum at an average price of approximately US\$0.05/carats. Sapphire inventory levels at the date of this announcement comprise 673,467 carats of rough, 43,788 carats of heated fancy colour rough in various small sizes and 7,486 carats of cut gemstones of which 5,055 carats are good quality parti (bi-coloured) stones for the wholesale market and 2,431 carats are lower quality included parti stones for the wholesale market.
- In Q3 2018, the Company will seek to procure sufficient additional longer-term financing to enable the recommencement of production later this year, and in the meantime, operations will remain suspended.
- In addition, the Company plans to identify and evaluate opportunities to expand its gemstone business through the potential acquisition of additional gemstone projects and/or entering into marketing arrangements in relation to its own gemstones and/or those of third party producers. The timing of any such potential acquisitions and/or marketing arrangements will be dependent on the quality and attractiveness of opportunities identified and presented to the Company, the availability of appropriate funding and the Board's assessment of such opportunities.

## **Resignation of Director**

- Mr Ami Mpungwe has tendered his resignation as a non-executive director of the Company which is effective from 22 June 2018 to enable him to pursue his other business interests.

## Additional Information

### Strategic Review Findings

Further to the Company's announcement of 5 February 2018, the key findings of the Board's comprehensive strategic review process into Capricorn Sapphire's mining, marketing and sales operations, which has now been concluded, are set out below including an explanation of certain factors pertaining to the global sapphire market in order to assist shareholders in understanding the basis of the Company's plans going forward.

<b>Current status of the Capricorn Sapphire mine and capability to re-start production</b>	Mining operations have been suspended since 11 December 2017, as announced previously, and will remain so pending the Company securing sufficient longer-term additional financing to enable the recommencement of production later this year. Since the suspension, the Company's mine managers have successfully reduced the mine-related costs associated with maintaining operations on a care and maintenance footing. In addition, as a result of regular and ongoing maintenance activities in respect of the mine infrastructure, including tailings dams, and the Company's flexible mining model, it is currently envisaged that operations could be recommenced within a timeframe of approximately one month from the obtaining of financing and a re-start decision being made. Specific one-off re-start expenditure required is estimated to be less than US\$75,000, in addition to which further funds will be required to cover the mine's operational costs and general working capital, particularly in light of the planned lengthened sales cycle.
<b>Internal exploration activities have identified two target areas for future mining</b>	In addition to the previously reported extreme weather conditions and excessive rainfall at the Capricorn Sapphire mine site in Q4 2017, further heavy rainfall was experienced in February 2018 such that the majority of the Company's planned exploration activities were conducted during March/April 2018. This internal exploration work focused on refining the Company's mining plan with two initial target areas identified and delineated on Capricorn Sapphire's licenced acreage to be opened-up when production recommences.
<b>Planned further exploration programme</b>	<p>A geological study of the gravels exposed during both prior mining and drilling activity, has shown that separate gravel horizons exist on the property which display differing grades. Tighter geological control at production faces could therefore potentially lead to a reduction in the tonnages of raw material going into the processing plant with a consequential increase in the overall recovered grade.</p> <p>Following the recommencement of mining and subject to securing sufficient financing, the Company plans to carry out a Ground Penetrating Radar ("GPR") survey of the mine's licence area. The purpose of such a GPR survey will be to provide the geometry of the channels in the bedrock, and potentially also the geometry of the gravel layers themselves. The Company also has plans, subject to funding, to conduct further drilling during the remainder of 2018 and employ or engage the services of a site geologist in order to more tightly control mining and exploration geology.</p>
<b>Sales process - lengthening the sales cycle</b>	Gemstone pricing dynamics differ from mainstream commodities, where fungible products can typically be sold based on an international benchmark reference price, for example, commodities quoted on the London Metals Exchange. Instead, each gemstone is uniquely formed by nature; which is what makes

sapphire and other gemstones attractive, but which also means that the sales process is different. Capricorn's sapphires are predominately blue or parti (bi-coloured), or, to a lesser extent, green, and can be sold as 'rough' (straight from the mine), 'heated rough' or 'cut gemstones'. Approximately 95 per cent. of sapphires, and 99 per cent. of Australian sapphires, are heat treated prior to being set in jewellery or sold as loose cut stones. Summarised below are the typical target customers for each category of Capricorn's sapphires.

**Sales of rough** are typically made to large wholesale jewellery manufacturers or large gemstone wholesalers seeking to supply jewellery manufacturers. The largest of such customers for sapphires are based in Thailand, India and, increasingly, China, with minimum order sizes generally ranging from 35,000 carats upwards. As the rough is destined to be made into jewellery, buyers of rough are looking for quality, continuity and consistency of supply. Consistency of supply is best established by demonstrating and showing to new customers 'run of mine' parcels of rough, since, by seeing a full range of production in terms of quality, colour, grade and size, a buyer will be better able to determine how they are going to utilise the particular rough in question in their manufacturing of jewellery. This applies to customers interested in securing all the production of a particular mine or those interested in buying just certain colours or sizes. Accordingly, in order to attract new customers or encourage existing customers to buy a wider range of colours and/or sizes, a sapphire mine has to be in regular production.

**Sales of heated rough** are typically made to similar buyers to those for rough, save that they prefer to remove the risk of heating the rough themselves and for those unfamiliar with the parti colours they prefer to see the heated rather than the rough material. Thailand is widely recognised as the leading centre for heating rough, and Tony Brooke, the Company's CEO, has been based there and worked in the gemstone industry for over 30 years. The Company has established preferential access to heating facilities and currently holds approximately 43,800 carats of heated rough fancy colour sapphires in a variety of smaller sizes to show to potential and existing customers as part of the sales process.

**Sales of cut gemstones** are most commonly made to jewellery manufacturers and gemstone dealers who, save for exceptional stones, are most interested in standard calibrated sizes in order that the stones can be used in standardised jewellery production. Minimum order sizes tend to vary, but usually range from approximately 100 carats upwards for small jewellery shops and significantly higher for the larger jewellery manufacturers targeting shopping channels and online portals; in both cases their requirements are often for specific calibrated sizes or colours. The Company currently holds approximately 5,000 carats of small but good quality parti colour cut stones which it has maintained for presentation to potential customers as its current minimum reserve prices have not yet been met.

In 2017, the Company's focus was predominantly on pursuing a short sales cycle, so as to minimise working capital requirements, as the Company had relatively limited working capital. Further to the Board's review of the sales process, the Company's objective when production recommences is to obtain sufficient working capital to enable an extended two-month sales cycle, thereby enabling the Company to: i) show production to more potential customers prior to sale; and ii) in response to requests from existing customers, to demonstrate colours and sizes that they have not previously purchased. The Company has

held pre-sale negotiations with a number of targeted key customers in anticipation of re-commencing production in due course and securing longer-term supply arrangements and relationships, with positive feedback received in terms of proposed price increases subject to their inspection of actual production.

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**Mine stockpiles and rainfall management**

Historically, the Company has not maintained stockpiles onsite to await processing as: a) management wanted to minimise working capital requirements; and b) there has generally been limited high rainfall months in the area where the tenements are located.

In light of the unseasonably high rainfall in Q4 2017, particularly in December 2017, and the heavy rains experienced in February 2018, the Company has purchased three water pumps and a second mud pump in order to better manage excessive rainfall on site in the future. Once production recommences, the intention will be to maintain a stockpile of feedstock on site such that a supply of raw material for processing in the plant is available when adverse weather or other external factors interrupt or halt regular production. Such an approach may also enable the Company to blend production from lower and higher grade gravels.

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**Improvement in global sapphire market conditions**

Globally, there are various sources of sapphires with different quality characteristics and reliability of supply, and this, coupled with fluctuating jewellery demand, exchange rates and other factors, determines the market prices for gemstones. The industry is dominated by small scale privately owned mining operations and, as a consequence of the unique characteristics of gemstones produced from different mines (and even variances within the output from a single mine), prices for rough mined gemstones are not consistent across the industry.

The main sources of sapphires in competition with Australian sapphires are Madagascar, Nigeria, China (especially for the Chinese market) and other smaller producers in Africa. The Board is now observing and receiving market feedback that there has been a reduction in the level of the previously reported illegal production from Madagascar (and in Nigeria) and the commensurate downwards pricing pressure, due to their depleted resources and more effective policing by the relevant authorities.

The traditional processing centres for sapphires in Thailand and Sri Lanka are currently experiencing difficulties in sourcing rough sapphires of the commercial quality mined by Capricorn Sapphire, and such supply shortfalls are viewed by the Board to be a positive indicator for the potential prices that can be achieved for gemstones produced from Capricorn Sapphire when production is re-commenced.

Accordingly, the Board believes that the worldwide sapphire market is now strengthening, with traditional end-consumer markets such as North America and Europe showing increased demand for commercial quality stones, particularly with regard to non-traditional colours, such as green blue, grey blue green, yellow and mixed parti/fancy colours. North America has a very active television marketing sector for both gems and jewellery, through which calibrated sapphires from 4x3mm to 8x6mm are in increasing demand. Online marketing is also a growth area for generating gemstone demand, with non-traditional colours proving to be very popular. There is also growing consumer demand for

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ethically sourced and produced stones, thereby placing Capricorn Sapphire, once back in production, in a strong position to market its product to jewellery manufacturers focussing on this particular market segment and authenticated provenance.

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## Secured Convertible Loan Facility and Waiver/Proposed Conversion of certain Directors' and Management's Fees

### £300,000 secured convertible loan facility

The lender is Astor Management AG (the "**Lender**"), a private company whose majority shareholder is long-term significant shareholder Ashwath Mehra who is currently interested, in aggregate, in 34,991,127 Common Shares representing approximately 7.3 per cent. of the Company's existing issued share capital. The salient terms of the Secured Convertible Loan Facility are summarised below:

i) Term: Approximately six months with a scheduled maturity date of 31 December 2018 when, unless otherwise converted, the principal amount and any accrued interest is repayable in full. The Company may pre-pay the whole or any part of the loan on any day prior to the scheduled maturity date upon giving not less than 15 business days' prior written notice to the Lender and provided that any amount prepaid will still accrue interest as though it were repaid on the maturity date.

ii) Principal amount: Up to £300,000 (with the Company to be liable for the Lender's legal costs in respect of preparing and entering into the facility documentation).

iii) Interest rate: 3 month GBP LIBOR + 7.5 per cent. per annum, payable quarterly in arrears (as of 22 June 2018, being the latest practicable business day prior to the date of this announcement, this equated to a total interest rate of approximately 8.16 per cent.).

iv) Security: Charge over all of the assets of Capricorn Sapphire Pty Ltd ("**Capricorn Sapphire**"), the Company's wholly owned subsidiary that holds the Company's mining tenements and operates the Capricorn Sapphire mine, as well as the group's shares in Capricorn Sapphire.

v) Conversion rights: Principal amount and any accrued interest convertible at the discretion of the Lender during the Term, with the conversion price being the lower of:

- a) 0.25 pence per share;
- b) the Company's volume weighted average share price for the thirty trading days up to and including the trading day prior to the conversion date specified in the conversion notice or such other date as the parties may agree; and
- c) any price at which the Company issues new shares for cash from the commencement of the loan period to the date of conversion.

For illustrative purposes only, based on the Company's 30 day volume weighted average share price of 0.34 pence to 22 June 2018, being the latest practicable trading day prior to the date of this announcement, if the Lender elected to convert £300,000 into Common Shares today then the Lender and its associates would be issued 120,000,000 new Common Shares at 0.25 pence per share and be interested, in aggregate, in 154,991,127 Common Shares representing approximately 25.9 per cent. of the Company's enlarged share capital.

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vi) Drawdown: The Company is able to draw down on the facility in three tranches to be used to satisfy the group's general short term working capital requirements. The first tranche of £100,000 (plus the Lender's legal costs) is to be drawn down within two business days of this announcement and the Company can draw down the remaining £200,000 in two tranches of up to £100,000 and the remaining balance of the facility respectively, at any time thereafter, subject to the specific use of proceeds being agreed in each instance between the Company and the Lender, both parties acting reasonably, and provided that the previous tranche(s) have been applied as agreed, the security documentation has been lodged for registration with the applicable authorities and that there has been no event of default under the terms of the facility, with the Lender in any event having the right at its sole discretion to waive such conditions.

vii) Board representation: The Lender has the right to nominate a non-executive director, subject to the prior approval of the Company's Nominated Adviser, whilst the Lender and its associates has (a) a shareholding representing more than 10 per cent. of the Company's issued share capital from time to time; or (b) greater than or equal to £75,000 principal amount is outstanding under the Secured Convertible Loan Facility.

viii) The Company is required, at its Annual General Meeting ("AGM") to be held in 2018 or otherwise at a duly convened general meeting, to put a resolution to its shareholders in the form prescribed in Bye-law 14.6(e) of its Bye-laws to seek to obtain approval for the Company to issue such number of Common Shares to the Lender as would be required from time to time to satisfy conversion of all or part of the amount due under the Secured Convertible Loan Facility (notwithstanding the restriction set out in Bye-law 14.2 that no shareholder may own more than 30 per cent. of the Company's Common Shares). In the event that shareholders do not approve such a resolution at the Company's forthcoming 2018 AGM, which is currently intended to be held in July 2018, or otherwise at a duly convened general meeting, and the Lender wishes to convert all or part of its outstanding loan amount (the "**Loan Conversion Amount**") into new Common Shares then the Company will be required to convert that portion of the Loan Conversion Amount which is not in breach of Bye-law 14.2 into new Common Shares and repay to the Lender within three business days of the meeting the proportion of the Loan Conversion Amount not so converted together with a 'non conversion fee' in cash equivalent to twice the value of the unconverted portion of the Loan Conversion Amount.

ix) Events of default include customary solvency and regulatory matters for a facility of this nature, including whether the Company's financial statements are qualified by its auditor on a going concern basis, if the Company's shares are cancelled from admission to trading on AIM, if the Company does not convene its 2018 AGM to be held on or before 31 July 2018 and if the Company is in breach of the AIM Rules for Companies.

x) If an event of default is not remediated or has not been remedied within 7 business days then the conversion price as calculated in accordance with clause v) above is to be reduced by 50 per cent. with respect to any conversion notice issued after such an event occurs.

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## Waiver of certain Directors' and Management's Fees

In order to preserve cash reserves within the Company, the Directors, senior management personnel, certain former Directors and a former consultant have agreed to waive, in aggregate, £237,230 (at the prevailing USD:GBP exchange rate of 1.3261 on 22 June 2018) of accrued fees due to them for periods ranging from December 2016 up to and including 31 May 2018 (the "**Fee Waiver**"). The fees waived by such directors and former directors are detailed below:

<i><b>Current Directors</b></i>	<i><b>Amount waived (£)</b></i>
Edward Nealon	29,692
Nicholas Sibley	13,432
Anthony ("Tony") Brooke	32,277
<i><b>Former Directors</b></i>	
Ami Mpungwe	13,307
Bernard Olivier	41,599

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## Proposed conversion of certain Directors' and Management's Fees into new Common Shares

In order to further conserve the Company's cash reserves, certain of the Directors, senior management personnel, former Directors and a former consultant have confirmed their intention, once the Company is no longer in a close period, to convert, in aggregate, £207,537 (at the prevailing USD:GBP exchange rate of 1.3261 on 22 June 2018) of unpaid fees due to them for a period ranging from December 2016 up to and including 31 May 2018 into new Common Shares (the "**Proposed Fee Conversion**"). The Company is currently in a close period pending the forthcoming publication of its final results and annual report and financial statements for the year ended 31 December 2017 which are scheduled to be published on or before 29 June 2018. The Proposed Fee Conversion will settle all remaining fees due to the current and former directors, former consultant and current senior management up to 31 May 2018 with the fees to be converted by such directors and former directors summarised in the table below:

<i><b>Current Directors</b></i>	<i><b>Fees proposed to be converted (£)</b></i>
Edward Nealon	Nil (as all outstanding fees waived)
Nicholas Sibley	13,432
Anthony ("Tony") Brooke	32,277
<i><b>Former Directors</b></i>	
Ami Mpungwe	13,307
Bernard Olivier	41,599

A further announcement will be made confirming the precise details of the Proposed Fee Conversion at the appropriate time.

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## Operational Update and Future Plans

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### Production, sales and inventory

During Q4 2017, prior to the suspension of mining operations in December 2017, a total of 528,129 carats were produced at an average grade of approximately 13.21 carats per tonne across, in aggregate, 39,969 tonnes of mined and processed alluvial material. For the period from 1 January 2018 to date, total revenue of US\$33,897 has been achieved predominately from the sale of approximately 530,000 carats of lower quality sapphires/corundum at an average price of approximately US\$0.05/carats. Sapphire inventory levels at the date of this announcement comprise 673,467 carats of rough, 43,788 carats of

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heated fancy colour rough in various small sizes and 7,486 carats of cut gemstones of which 5,055 carats are good quality parti stones for the wholesale market and 2,431 carats are lower quality included parti stones for the wholesale market.

Further details are set out in the table below:

Type of sale	US\$ value	Carats sold	US\$ / ct
<b>Cut Sapphire</b>	<b>1,010</b>	<b>15.59</b>	<b>64.77</b>
Cut Sapphire - Commercial - retail	350	12.20	28.72
Cut Sapphire - High end – retail	659	3.39	194.49
<b>Jewellery</b>	<b>1,906</b>	<b>N/A</b>	<b>N/A</b>
<b>Non Sapphire</b>	<b>3,677</b>	<b>56</b>	<b>66.13</b>
Non sapphire gemstones	3,677	56	66.13
<b>Rough</b>	<b>27,305</b>	<b>530,606</b>	<b>0.05</b>
Higher Quality Sapphire	7,904	750	10.54
Commercial Sapphire	6,216	2,696	2.31
Lower Quality Sapphire Corundum	13,185	527,160	0.03
<b>Total</b>	<b>33,897</b>	<b>530,677</b>	

Rough stock	Carats
Higher Quality Sapphire	34,621
Commercial Sapphire	137,058
Lower Quality Sapphire - Corundum	501,788
	<u>673,467</u>

**Additional funding required to finance the recommencement of mining operations to be sought in Q3 2018** In Q3 2018, the Company will to seek to procure sufficient additional longer-term financing to enable the recommencement of production at the Capricorn Sapphire mine later this year (the “**Additional Financing**”). Such Additional Financing will principally be sought by way of a potential equity fund raising(s), loans and pre-production facilities or a combination thereof.

**Proposed expansion of gemstone business** The Company plans to identify and evaluate opportunities to expand its gemstone business through the potential acquisition of additional gemstone projects and/or entering into marketing arrangements in relation to its own gemstones and/or those of third party producers. The timing of any such potential acquisitions and/or marketing arrangements will depend on the quality and attractiveness of opportunities presented to the Company, availability of appropriate funding and the Board’s assessment of such opportunities.

**Resolutions to be proposed at 2018 AGM** The Company will be proposing certain resolutions at the Company’s forthcoming AGM, intended be held in July 2018, in accordance with the terms of the abovementioned Secured Convertible Loan Facility and in order to facilitate the proposed Additional Financing, further details of which will be provided in the formal Notice of the AGM in due course.

## Resignation of Director

Mr Ami Mpungwe has tendered his resignation as a non-executive director of the Company which is effective from 22 June 2018 to enable him to pursue his other business interests. The Board would

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like to thank Ami for his valuable service to the Company since 2004 and wish him well in his future endeavours.

**Edward Nealon, Non-Executive Chairman of Richland, today commented:**

*“We are pleased to provide this comprehensive strategic, operational and funding update ahead of the forthcoming publication of the Company’s final results for its financial year ended 31 December 2017.*

*“Interim funding has been secured via a convertible loan facility provided by a significant, long term, supportive shareholder, our strategy has been reviewed and updated, and the directors, certain former directors, senior management and a former consultant have demonstrated their commitment to the Company via the waiving and proposed conversion of certain accrued fees for an extended time period. The combined effect of all of these elements places the Company on a stronger footing as it seeks to raise, during Q3 2018, the additional funds required to progress the Board’s plans and recommence production at Capricorn Sapphire, with a clear alignment between the interests of its directors, management and shareholders.*

*“The Board wishes to express its appreciation for the support and patience of the Company’s various stakeholders during this period of transition and we look forward to providing further updates on our progress over the remainder of 2018.”*

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*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014.*

Further information is available on the Company’s website: [www.richlandresourcesltd.com](http://www.richlandresourcesltd.com). Neither the contents of the Company’s website nor the contents of any website accessible from hyperlinks on the Company’s website (or any other website) is incorporated into, or forms part of, this announcement.