

6 July 2018

## Richland Resources Ltd

("Richland" or the "Company")

### Fee Conversions, Directors' Dealings and Issue of Equity

Richland (AIM: RLD), the gemstones producer and developer, announces, further to its announcement of 25 June 2018, the conversion by certain of the Company's existing Directors and senior management team, certain former directors and a former consultant of an aggregate amount of £207,537 (comprising US\$275,215 at the USD:GBP exchange rate of 1.3261 on 22 June 2018) of fees accrued for periods ranging from December 2016 to 31 May 2018 into new common shares of US\$0.0003 each in the capital of the Company ("**Common Shares**") (the "**Fee Conversion**"). Pursuant to the Fee Conversion, the Company is today issuing, in aggregate, 74,120,531 new Common Shares (the "**Conversion Shares**") at an issue price of 0.28 pence per share (the "**Conversion Price**"), representing a premium of approximately 27 per cent. to the Company's closing mid-market share price of 0.22 pence on 5 July 2018, being the latest practicable date prior to the date of this announcement.

The Fee Conversion will assist the Company in conserving its cash reserves whilst it seeks to procure sufficient longer-term financing during Q3 2018 to enable the recommencement of production at the Company's Capricorn Sapphire mine.

In addition, the Company is today issuing a further an additional 16,000,000 new Common Shares (the "**Professional Fee Shares**") at the Conversion Price in relation to professional fees due though to to 31 December 2018.

Application will be made for the abovementioned, in aggregate, 90,120,531 new Conversion Shares and Professional Fee Shares to be admitted to trading on AIM and admission is expected to take place on or around 12 July 2018 ("**Admission**"). Following Admission, the Company will have 568,353,850 Common Shares with voting rights in issue and holds a further 7,275,000 Common Shares in treasury.

The allocation of the Conversion Shares is set out below:

Existing Directors	16,324,599
Former Directors	19,609,173
Senior Management & Former Consultant	38,186,759
<b>Total</b>	<b>74,120,531</b>

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Following Admission, the beneficial shareholdings of each existing Richland director receiving Conversion Shares will be as follows:

Director	Position	Number of Conversion Shares to be received	Total Number of Common Shares held on Admission	% of voting rights held on Admission
Anthony Brooke	Chief Executive Officer	11,527,361	15,741,955	2.77
Nicholas Sibley	Non-Executive Director	4,797,238	65,287,741	11.49

## Related Party Transactions

The conversions of accrued fees into new Common Shares by Anthony Brooke, Nicholas Sibley, and certain former directors, as detailed above, are deemed to be related party transactions pursuant to Rule 13 of the AIM Rules for Companies. Accordingly, the independent director for the purposes of the issue of the Conversion Shares to such individuals, being Edward Nealon, having consulted with the Company's Nominated Adviser, Strand Hanson Limited, considers that the terms of the issue of the Conversion Shares to such individuals are fair and reasonable insofar as the Company's shareholders are concerned.

## For further information please contact:

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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 ("MAR").*

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**PDMR Notification Forms:**

The notifications below are made in accordance with the requirements of MAR.

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Nicholas Sibley	
<b>2.</b>	<b>Reason for the Notification</b>		
a)	Position/status	Non-Executive Director	
b)	Initial notification/amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Richland Resources Ltd	
b)	LEI	213800ZBDLZC9TO5W864	
<b>4.</b>	<b>Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv)each place where transactions have been conducted</b>		
a)	Description of the Financial instrument, type of instrument	Common shares of US\$0.0003 each	
	Identification code	BMG7567C1064	
b)	Nature of the Transaction	Conversion of unpaid fees	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		0.28p	4,797,238
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)	
e)	Date of the transaction	6 July 2018	
f)	Place of the transaction	London Stock Exchange, AIM Market (XLON)	

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<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Anthony Brooke	
<b>2.</b>	<b>Reason for the Notification</b>		
a)	Position/status	Chief Executive Officer	
b)	Initial notification/amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Richland Resources Ltd	
b)	LEI	213800ZBDLZC9TO5W864	
<b>4.</b>	<b>Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv)each place where transactions have been conducted</b>		
a)	Description of the Financial instrument, type of instrument	Common shares of US\$0.0003 each	
	Identification code	BMG7567C1064	
b)	Nature of the Transaction	Conversion of unpaid fees	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		0.28p	11,527,361
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)	
e)	Date of the transaction	6 July 2018	
f)	Place of the transaction	London Stock Exchange, AIM Market (XLON)	