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12 March 2020

Richland Resources Ltd

(“Richland” or the “Company”)

Placing of approximately £100,000 gross

Richland (AIM: RLD) is pleased to announce that the Company has conditionally raised, in aggregate, approximately £100,000 (before expenses) through a placing of 83,333,333 new common shares of US\$0.0003 each in the capital of the Company (“**Common Shares**”) (the “**Placing Shares**”) with an existing major shareholder, Mark Greenwood, and certain new investors at an issue price of 0.12 pence per Placing Share (the “**Issue Price**”) (the “**Placing**”).

Details of the Placing

The Placing was arranged via Peterhouse Capital Limited (“**Peterhouse**”) as agent of the Company. Pursuant to the Placing, in aggregate, 83,333,333 new Common Shares will be issued at the Issue Price of which 41,666,667 will be issued to Mark Greenwood (the “**Greenwood Placing Shares**”) and the balance to certain new investors. The Issue Price represents a discount of approximately 17.2 per cent. to the closing middle market price of a Common Share of 0.145 pence on 11 March 2020, being the latest practicable business day prior to this announcement.

Peterhouse are due 5 per cent. commission on the gross proceeds of the Placing with new investors and 1 per cent. commission on the gross proceeds of the placing with Mark Greenwood.

The Placing is conditional upon admission of the Placing Shares to trading on AIM.

The Placing Shares represent, in aggregate, approximately 7.52 per cent. of the Company’s issued share capital as enlarged by the Placing Shares (the “**Enlarged Share Capital**”). The Placing Shares will rank *pari passu* in all respects with the Company’s existing Common Shares and will be issued fully paid.

Use of Proceeds and Directors Fees

As previously announced on 2 January 2020, the Company is currently an AIM Rule 15 cash shell and, as such, is required to complete a reverse takeover under AIM Rule 14 or otherwise seek re-admission to trading on AIM as an investing company pursuant to AIM Rule 8 by 30 June 2020. The Company is focussed on identifying a suitable reverse takeover transaction and the net proceeds from the Placing will be utilised to actively pursue this strategy, with a particular focus on precious metals projects, as well as providing funds to meet the Company’s general corporate working capital. However, there can be no guarantee that the Company will be able to secure a suitable reverse takeover transaction and subsequently be re-admitted to AIM.

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To assist the Company in cost-effectively meeting its objectives, the Company's directors have not been paid any fees since 1 July 2019 and have agreed to defer payment until the earlier of the completion of a transaction approved by shareholders and 30 June 2020.

Related Party Transaction

The abovementioned participation by Mark Greenwood in the Placing (the "**Greenwood Placing**") is deemed to be a related party transaction pursuant to Rule 13 of the AIM Rules for Companies as Mr Greenwood is an existing substantial shareholder in the Company. Accordingly, the Company's directors, having consulted with the Company's Nominated Adviser, Strand Hanson Limited, consider that the terms of the Greenwood Placing are fair and reasonable insofar as the Company's shareholders are concerned.

Mark Greenwood currently holds 163,300,000 Common Shares and with the Greenwood Placing shares will hold, in aggregate, 204,966,666 Common Shares in the Company representing approximately 18.5 per cent. of the Company's Enlarged Share Capital.

Admission to trading

Application will be made to the London Stock Exchange for admission of the abovementioned Placing Shares and Commission Shares to trading on AIM ("**Admission**") and it is expected that Admission will become effective and that dealings in the Placing Shares will commence at 8.00 a.m. on 18 March 2020. Following Admission, the Company will have 1,108,172,891 Common Shares with voting rights in issue and holds a further 7,275,000 Common Shares in treasury.

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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.

Note to Editors:

Further information is available on the Company's website: 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.