25 June 2012

Richland Resources Limited
("Richland" or "the Company") (AIM: RLD)

Financial Results for the year ended 31 December 2011

Richland Resources Ltd, the gemstones producer and developer, today announces its Audited results for the year ended 31 December 2011.

Financial Highlights

- EBIDTA, profit of $3.5 million
  - 17% improvement from EBIDTA profit of $3.0 million in 2010
- Net profit increased by 33% to $0.8 million ($0.6 million in 2010)
- Revenues increased by 29% to $20.5 million ($15.9 million in 2010)
- Consolidated bank balance at 31 December of $1.9 million
- Trade and other receivables at 31 December of $6.5 million
- Tanzanite inventory stock at 31 December of $5.7million (of total inventory of $6.7milion)
- Total assets of $47.1 million
  - Total non-current assets of $30.1 million
  - Total current assets of $17 million

Operation Highlights

- Production levels were increased by 200,000 carats in 2011, up 9% from 2.2 million to 2.4 million carats
- Average recovered grade of 58 carats per tonne
  - Grade decreased 2% compared with 59 carats per tonne achieved in 2010
- Maiden Tsavorite JORC Indicated & Inferred Resource established in 2011 of 8.49 – 12.57 million bank cubic metres ("bcm")
- The Tanzanite Experience sales were 29% higher in 2011 compared to 2010, at $1.8 million

Post-period Highlights

- JORC compliant resource upgrade for the Block C tanzanite mine
  - Total Inferred and Indicated Resource of 105 million carats

Commenting on the results, Chief Executive Officer, Bernard Olivier said: "Our second year of profit is testimony to our continued margin enhancement programme and significantly enhanced production rates. Despite the continuation of the global financial issues the company was able to achieve a total revenue of $20.5million and EBIDTA of $3.5 million. We continue to remain focused on creating shareholder value during 2012 through developing new markets, especially in China, and through the development of our in-house cutting and polishing facilities to maximize margins from extraction operations."

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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.

Key Statistics 2010

Key statistics:	FY 2011	FY 2010	Movement
EBIDTA profit	$3.5 m	$3.0 m	17%
Net profit	$0.8 m	$0.6 m	33%
Revenue	$20.5 m	$15.9 m	29%
Gross margin	60%	64%	(6%)
Depreciation and amortisation	($2.5m)	($2.6 m)	3%
Corporate administration and other operating costs	($3.0 m)	($3.5 m)	(14%)
Mine administration	($2.8 m)	($2.1 m)	33%
Tanzanite inventory stock	$5.7 m	$4.4 m	30%
Cash and cash equivalents excluding overdraft	$1.9 m	$2.4 m	(21%)

1. Financial Performance

With earnings before interest, taxes, depreciation and amortisation (EBIDTA) of $3.5 million, Richland showed an improvement of approximately 17% on the previous corresponding period. The Company achieved a profit after tax of $0.8 million (US 0.7 cents per share) for the year ended 31 December 2011 up 19% from 2010.

The result for the year was heavily driven by cost and efficiencies management in group-wide operational activities, the recovery of tanzanite prices and strategic sales and marketing program mix. Sales grew by 29% during the year despite the tanzanite market being negatively impacted by the banning of export of rough tanzanite of one gram and above. However, despite these adverse effects, the Group maintained a gross margin for the year of 60%.

Corporate administration and other operating costs reflect costs incurred in administering the company's stock exchange listing, corporate compliance, investor relations activity, financial and legal consulting. These costs are expected to increase in 2012 in line with the Group's continued pursuit of various value enhancing strategic options that ensure the company retains and improves on its unique strategic position.

Operating costs were $11.3 million, being 14% above previous corresponding period influenced by a general increase in prices of consumables, especially fuel due to a significant increase in diesel consumption for power generation due to poor national grid power delivery. The increase in the price of consumable and other costs such as power, fuel, lubricants, salaries and wages were partly offset by management cost control efforts that minimised the effects of any inflationary pressures on various process inputs, including mining efficiencies in material transport, loading and hoisting activities as evident from the 9% increase in carats produced to 2.4 million by the Group.

Inventory of tanzanite increased by 30% to $5.7 million on account of significant production during the third quarter and accumulation of tanzanite in the small size category.

Capital expenditure for the year of $1.4 million included development and exploration expenditure, infrastructure and surface buildings and other mining equipment. Included in this capital expenditure is the setting up of a cutting factory under Export Processing Zone status and the establishment of a new retail outlet in Dar es Salaam under The Tanzanite Experience (TTE) logo.

During the year, Richland generated cash of $4.2 million from operating activities before working capital changes against $2.3 million during the previous year. Due to significant sales realised in the fourth quarter of the year, there was a $2.6 million increase in debtors at the year end all of which was received within 3 months after year end.

2. Dividend
The directors have not declared a dividend during the year. The Board has a strong history of rewarding shareholders with dividends but feels it prudent to defer further dividends until market conditions strengthen and profit increases.

3. 2012 Outlook
The Company has set an internal production target of 2.5 million carats for 2012 and currently anticipates revenues to be in line or surpassing those achieved in 2011. The renewal of TanzaniteOne's Special Mining License is a critical focal point for the Company during 2012 with the renewal documents having been submitted in January 2011.

During the first quarter of 2012 the Company also achieved a significant upgrade of its tanzanite resource at its Merelani mine, owned and operated by its wholly-owned subsidiary, TanzaniteOne Mining Limited. The new resource is now JORC compliant as was announced on 6 February 2012. The Company now has a JORC compliant Indicated Resource of 30.6 million carats and a JORC compliant Inferred Resource of 74.4 million carats, totalling a combined Resource of 105 million carats.

4. TanzaniteOne Mining Ltd
4.1 Operational Overview
TanzaniteOne Mining Limited "TanzaniteOne" is a wholly-owned subsidiary of Richland Resources Ltd and is the largest and most scientifically advanced miner and supplier of tanzanite in the world. The tanzanite resource is divided into five blocks. TanzaniteOne in Block C undertakes larger scale mining, medium scale mining is undertaken by Kilimanjaro Mining in Block A and Tanzanite Africa in Block D-extension. The Company's neighbouring Blocks B and D are mined largely by artisanal miners. This poses a challenge for TanzaniteOne, notably in terms of undermining, whereby, the artisanal miners are mining into TanzaniteOne's designated license area. The Company's mining operation is considered a modern, low-cost operation and boasts an exemplary safety record. It applies international best practice in the design of its employment, social and environmental policies.

4.2 Production Statistics

	2011	**2010**	***Movement***
Tonnes processed	41,133	37,092	11%
Carats per tonne	58	59	(2%)
Production (carats recovered)	2.4 million	2.2 million	9%

On mine cash costs per carat *	$4.57*	$3.69*	(24%)
On mine revenue per carat	$9.69**	$6.77**	43%

* *On mine cash costs include operating costs, mine administration costs and royalty charges incurred at Merelani mine*

** *Increase in revenue per carat achieved is a direct result of increasing tanzanite prices and the benefits of the restructuring of new grading system implemented during 2009, which unlocked value that was restricted in the previous eye clean and included system.*

4.3 Mining

The Company has achieved a record production of tanzanite in 2011, with 2,379,183 carats of tanzanite produced from the processing of 41,133 tonnes of rough. The average grade recovered was 58 carats per tonne. The increase in production by 179,183 carats in 2011 represents an 8% increase on the 2,232,936carats produced in 2010. Production was boosted in response to the continuing increase in demand for tanzanite in the international tanzanite market.

Significant "off-reef" mine development took place during 2011 to ensure shafts and infrastructures are constantly being developed to intersect new tanzanite bearing fold structures. As a result of the on-going shaft and off-reef development, the company has continued to expose fold structures in Main shaft, located in the centre of the Company's licence area.

The newly intersected fold structure confirms the accuracy of the Company's geological models and projections and initial indications suggest an exceptionally high potential grade and quality yield profile can be expected from the fold structure.

Material transport, loading and hoisting efficiencies were significantly improved during the year by enhancing the mine's underground surge capacities through the construction and installation of secure underground bins.

4.4 On Mine Cash Costs

On mine cash costs for the period increased by 24% to $4.57 per carat from $3.69 in 2010. This increase was influenced by a general increase in prices of consumables, power, fuel, lubricants and salaries and wages and was partly offset by management cost control efforts that minimised the effects of any inflationary pressures on various process inputs, including mining efficiencies in material transport, loading and hoisting activities. Cost reduction remains a primary focus for the Company and is being supported by increased attention on improved efficiencies by way of selective stopping, restructured mine procurement policies and the recycling of used equipment. On mine cash costs include operating costs, mine administration costs and royalty charges incurred at the Merelani mine.

4.5 Processing

The processing and crushing plant continues to operate on a single shift basis. There is sufficient capacity to increase production through the introduction of a second shift at the plant if required.

Significant improvements were also made during the year to the processing plant. A large tonnage storage area was created at the plant and is secured with an outer razor fence and inner electric fence to create additional surge capacity at the plant. New bin liners have been installed, new conveyors were fitted and the primary jaw crusher has been fitter with new jaws.

4.6 Safety, Training and Environmental Management

The Company achieved a Lost Time Injury Frequency Rating ("LTIFR") of 0.54 for 2011, which is significantly below the industry average of 1. This is a testimony of the Company's focus on safety and the success of its safety, awareness and training initiatives. The Company's safety standards are based on the International Occupational Health and Safety Standards. All Company employees have been inducted and receive regular refresher training to meet the required Safety Standards.

Training emphasis focused on skills enhancement and exposure to outcomes-based training and assessment and consists of both theory and practical assignments. Practical evaluation was achieved through planned task observations, interviews, random inspections and verbal assessments.

The following certificates of excellence have been issued after the successful completion of training courses:

Strata Control Training Course	40
Environmental Waste Management	03
Explosive Handling/Support/Safety	40
Supervisory Skills	09
Team leader training	08
Jack Hammer operators	07
Blasting Ticket Refresher Course	11
Industrial Fire Fighting course	38

4.7 Environmental

Environmental training and awareness continued as planned through inductions, toolbox meeting and presentations to empowered employees to identify and reduce associated environmental risks. Environmental monitoring, auditing and inspections also continued as planned and stipulated on the Environmental Management Plan. This enables us to meet our obligation and enhance best environmental practices. The Mine closure and rehabilitation plan was updated and the report has been submitted to Ministry of Energy and Minerals for approval.

4.8 SML Renewal

TanzaniteOne Mining Limited has a valid Special Mining Licence (SML) as defined in section 42 – 49 of the Mining Act of 2010 and has submitted its renewal documents to the Government in January 2011 for the renewal of the SML in 2012. The renewal of a Special Mining Licence is defined in section 45 of the Mining Act of 2010. The Company has already received its Environmental Compliance certificate that forms part of the licence renewal process.

4.9 Security

The restructuring of the Security Department continues in order to address the challenges highlighted in the Security Review that was completed in 2010. The process is on-going in order to address the changing dynamics. The continued illegal mining into the TanzaniteOne Mining Limited licence area, is being addressed at both regional and national level and all stake holders at these levels are continuously kept abreast of developments as and when they occur. Inspections by the relevant inspectors within the Ministry of Energy and Minerals are carried out to investigate each incident and to provide the necessary support for corrective actions that are required. This issue however remains a major concern due to the health and safety implications for the employees of TanzaniteOne Mining Limited. TanzaniteOne Mining Limited continues to engage small scale artisanal miners through its SMAP (Small Miners Assistance Program) where education on safe mining methods, health and safety and surveying of their own workings in order to determine their exact locations, is emphasised. TanzaniteOne Mining Limited continuously engages with local law enforcement agencies and regional government institutions in order to address the security situation within its sphere of operations. The use of X-Scann, (non-invasive personnel search facility) remains the subject of discussions with the Government after a ban was imposed on the use of this technology due to concerns on the health of employees. In late 2011 the European Union instituted a study on the effects of these machines installed at airports across Europe and the final findings will significantly contribute to the future employment of this technology in Tanzania or otherwise. A study into the use of alternative technologies which could provide a similar result without the associated perceived dangers to health and safety of employees, is also being undertaken. The Company continues to engage security experts within the mining industry to continuously scrutinise its security function and policies, and to implement recommendations made with respect to shortcomings.

4.10 Human Resources
During the year under review, the relationship between management and employees improved significantly in comparison with previous years. Regular meetings are held between the trade union (TAMICO) representatives and management where employee issues are addressed. A collective bargaining agreement was concluded and registered. The Company pays statutory contributions to a publicly administered pension scheme (NSSF) which qualifies as a defined contribution plan. All staff on the operation are remunerated in accordance with the minimum wage for the mining industry within Tanzania and TanzaniteOne Mining Limited remains the employer of choice within its region of operations. The Company continues to be compliant with the relevant labour laws, legislation, policies and procedures in recruitment, training and development, disciplinary regulations, administration of payrolls and employees benefits and all other matters relating to human resources capital.

4.11 Sales and Marketing
2011 was an extremely busy year for the Company as the ban on export of one gram and above of rough tanzanite material came into effect. With all the associated challenges, the Company was able to bring on polished capacity at an accelerated pace against plan, and with the outstanding support and cooperation of our sight holders, was able to integrate the new requirements into the business.

Competition against illegal exports and smuggled rough that is making its way to the polishing centres in large quantities has been a challenge and looks to remain part of the supply landscape for some time. Our sorting and valuation team's rough preparation for sale remains the industry leader, and continues to position our product as desirable for immediate polishing.

Remarkable for the year was the anticipated acceleration of the Chinese consumption market, becoming the driving demand in the larger sizes and creating a steady price growth. It can be expected that growth will continue in this market as tanzanite penetrates into the secondary cities and regions, as well as moving into the surrounding countries. The Chinese market demand for larger sizes has started to progressively work its way down in size.

In mid 2011, the Company was pleased to welcome our newest sightholder, the KGK Group. With an outstanding reputation in the market and operations spanning the globe with its diamonds and colour stones business, the synergies between our companies represents opportunities for strong mutual growth prospects.

4.12 Cutting and Polishing
During 2011, a precision cutting facility was established and brought online for the cutting of one gram and above rough in compliance with the export ban of rough material. Sight holders were able to utilise the TanzaniteOne polishing staff to polish their allocations and integrate into their supply chains. The facility quickly built up to its 45,000 stones per annum capacity and is running efficiently. Further to the precision facility, the Company approved construction of a much larger dedicated polishing facility under an Export Processing Zone licence, adjacent to its sorting and recovery area.

This 450 m^2 facility will come online mid 2012 and offer both precision and traditional processing capacity. The capacity of this facility will be close to 200,000 stones per annum. This capacity is large enough to cover all affected production and provide the basis for a processed trading operation and for the expanded production to allow The Tanzanite Experience retail operation to expand its franchise base.

5. The Tanzanite Experience

The Tanzanite Experience (TTE) retail operations had sales of US$1.8 million from its three outlets, an increase of 29% over 2010. To add to this, construction began on a museum and retail outlet in the Dar es Salaam market during the year, which opened in May 2012.

The Dar es Salaam outlet will become the product hub for further expansion into the surrounding city and coastal regions using a mixture of franchise and outlet operations.

Further expansion into nearby countries on a franchise basis will be explored in 2012. The expanded cutting and polishing facility will enhance the polished product availability to service a larger number of outlets once online in mid 2012.

6. Tanzanite Foundation

The Tanzanite Foundation was developed in 2003 to promote tanzanite and stimulate the growth and development of the Tanzanite industry. The main objective has been to build and maintain the desirability of this rare gemstone, while entrenching our core values for all participants operating in an ethically and socially conscious industry. The focus is on empowering the market through education and exposure, pioneering social development and skills transfer, encouraging environmental objectives and engaging the communities at source.

With these objectives in mind, 2011 was another highly successful and productive year. The Tanzanite Foundation has collaborated with numerous international designers, jewellery manufacturers and retail television networks, which has contributed to the exposure of Tanzanite and added to its' growing demand. In turn, this has assisted in adding value and entrenching credibility, thereby ensuring Sightholder sell-through.

2011 has seen a dedicated effort to educate the Chinese market on the attributes of tanzanite, especially within the smaller sizes and lighter colour range. A strong below the line campaign has been consistently pursued in both the US and China, ensuring constant communication with editorial decision makers in the fashion, economic and trade press. Results have shown tanzanite-focused stories and product placements in numerous publications. An on-going and consistent impactful presence at significant Gem and Jewellery Trade Shows has helped disseminate information and build trust. This in turn ensures Tanzanite's 'top of mind' presence and secures confidence in the Tanzanite Foundation brand, which our members choose to include in their advertising.

Tanzanite continuously proves to be an extremely marketable and saleable gemstone, and certainly one of the most popular of our time.

7. Corporate Social Responsibility

Richland is committed to supporting the local communities in which it operates and in the case of TanzaniteOne Mining Limited, this includes not only its designated mining area but also the entire Simanjiro District and Manyara Region as a whole.

In 2011 the Company initiated several new initiatives and continued to support all its long-term community projects. New and existing projects/initiatives undertaken to the end of fourth quarter

2011 include:-

- Continued maintenance of the 14 km road that links the Merelani village and Tanzanite mining area to the Arusha and Moshi road network.
- The on-going provision of water to over 2,000 villagers and 4,500 heads of cattle on a daily basis.
- On-going donation of our processing plant tailings to the local communities, which also serves as a community uplift project. The tailings contain tanzanite that is uneconomical for TanzaniteOne to extract.
- Completion of installation of R.O (Reverse Osmosis) plant. This plant will perform water purification and treatment to help prevent bone deformities in children.
- On-going geological, mining, survey, safety, logistical, operational and other guidance to small-scale tanzanite miners in the area through our Small Miners Assistance Programme (SMAP). The aim of the programme is to develop and advance the entire tanzanite mining industry.
- Provision of employment opportunities, not only to the local Naisinyai Village, but the entire Manyara.
- Bursaries for students were granted and several appreciations were received.
- On-going supply of water to the Nasinyai primary school students for their daily needs.
- Signing of agreement between Nasinyai Ward and TanzaniteOne to allow the passage of Nasinyai-Losoito water pipeline through TanzaniteOne's SML. Tanzaniteone assisted in surveying the route.
- In the fourth quarter 2011, TanzaniteOne attended the committee meeting in October, chaired by Simanjiro District Commissioner. The purpose of the meeting was discussion on the status of the proposals for the construction of the new fence around the controlled area as well as the preparation for the construction of the D`Souza trench.
- Completion of installation of power at Nasinyai Police station took place in the 4th Quarter of 2011.

8. Australian Sapphire Project

In June 2011 Richland announced the continuation of its strategy to leverage its position as a leading premium coloured gemstone producer to diversify its gemstone portfolio, by entering into an option to acquire an established Sapphire project.

Richland has entered into an option, for an upfront cash fee of AUD$120,000 to acquire at its sole discretion, following necessary and appropriate due diligence, an unencumbered 100% ownership of the Project (the "Option Agreement"). Richland currently has an exclusivity period until August 2012.

The Company can disclose the following information in relation to the Project:

- it will comprise two mining leases covering around 490 Ha;
- it has previously been partially mined and has produced significant quantities of gemstone quality sapphire; and
- it is situated in a known Sapphire field in Australia.

While under the exclusivity period of the Option Agreement, the Company is, due to confidentiality conditions specified, unable to disclose any further details of the Project at this stage.

The leases have been partially mined and delivered significant quantities of sapphire. Further details of the Project will be released on completion of due diligence including, the resource, historical mining data and an evaluation of operational and sales records. Some bulk sampling may be carried out during the due diligence period. In addition, the scale of the commercial operations will be modelled during the due diligence period.

The assets to be acquired comprise the mining licences, tangible assets, completed exploration, operational and sales data over the mining licence area. Exercise of the option is conditional upon the mining licence(s) being granted.

The total consideration for the Project, if the Company elects to proceed on completion of the due diligence will be cash of AUD$1,200,000 and 18 million fully paid common shares inRichland Resources, at the market price at the time of completion, representing approximately 13.5% of the enlarged issued capital.

9. TsavoriteOne Mining Limited
Due to the global economic conditions and the need to focus on revenue and near revenue generating activities the Company has reduced the costs associated with the Tsavorite exploration project during the year. Despite the majority of the exploration activities now being done in-house and scheduled around the availability of people and machinery involved in the tanzanite mining operations the Company still managed to significantly advance the project at minimum costs.

In the first quarter of 2011 the Company announced the establishment of its maiden JORC compliant resource at its tsavorite operation. The resource is comprised of a Maiden JORC compliant Inferred Resource of 7.6 to 10.4 million bank cubic metres ("bcm") or approximately 18.2 to 24.9 million tonnes and a Maiden JORC compliant Indicated Resource of 0.89 to 2.17 million bcm or approximately 2.1 to 5.2 million tonnes located within Inferred Resource. An average tsavorite grade of 11.6 carats per loose cubic meter ("lcm") for the Indicated component of the resource was also estimated with up to 3.5 million carats of tsavorite located with the Indicated Resource only.

During 2011, the Company also constructed and commissioned a processing plant located on the tsavorite deposit that is capable of treating the pilot and bulk sample material on site. A total of 72 pilot samples were excavated during the second half of 2011 from selected sites along lines of section to depths of 6 to 7 metres. The samples, which are around 5 cubic metres each were initially treated at the TanzaniteOne processing plant but after the commissioning of the mobile treatment plant all samples were treated onsite. The pilot sampling programme has identified sites for large trial mining pits, which commenced in the first quarter of 2012. The bulk samples comprise larger samples of 50 cubic meters or more from 9 to 10 meter depth after stripping and excavation to all truck access. During the year the water bore was also refurbished.

10. Board and Management
In June 2011, Mr Edward Nealon assumed the role of Non-executive Chairman having previously been Non-executive Deputy Chairman; and Ami Mpungwe became Non-executive Deputy Chairman having previously been Non-Executive Chairman. Mr Mpungwe continues to serve as Chairman of TanzaniteOne Mining Limited, Richland's primary operating subsidiary in Tanzania. At the same time, Mr Farai Manyemba joined the Board as Finance Director, having served the position of Financial Manager for the Company since January 2007. Mr Peter Flood joined TanzaniteOne Mining Limited as General Manager Mining during the year.

During the year, each of the Company's directors and a member of the Company's senior management team has converted all or a portion their outstanding Directors fees or salary into new shares at a price of 11.5p per share, being equal to the volume weighted average price ('VWAP') of the Company's shares over the period of the outstanding fees. In total, unpaid fees and salaries totalling US$456,624 have been converted into shares. The VWAP over the period of 11.5p represents a premium of 11% to the current share price and is a further testimony to the dedication of the Board and the belief it has in the Company. The Directors and Senior Management fees are normal fees as declared in the Annual report and not a bonus or extraordinary payment of any sort.

Glossary

ct	carat
dollar or $	United States Dollar
g/t	grammes per tonne, measurement unit of grade (1g/t = 1 part per million)
JORC code	Australasian code for reporting of Mineral Resources and Ore Reserves
LTIFR	Lost Time Injury Frequency Rate, being the number of lost-time injuries expressed as a rate per 200,000 man-hours worked
On mine cash costs	On mine cash costs include operating costs, mine administration costs and royalty charges incurred at Merelani mine
tonne	1 Metric tonne (1,000kg)

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Financial Statements

Richland Resources Ltd
Condensed Consolidated Statement of Comprehensive Income
Year ended 31 December 2011
(Audited)

	FY 2011 $'000	**FY 2010** $'000
Revenue	20,538	15,940
Cost of sales	(8,258)	(5,688)
Gross profit	12,280	10,252
Gross margin %	*60%*	*64%*
Corporate administration and other operating costs	(3,029)	(3,542)
Mine administration	(2,819)	(2,088)
Selling and distribution costs	(2,551)	(1,604)
Royalties	(355)	(400)
Interest income received	-	1
Foreign exchange gains	(32)	342
Financing costs paid	(187)	(175)
Profitbefore depreciation and amortisation	3,307	2,786
Depreciation and amortisation	(2,513)	(2,578)
Profitbefore income tax	794	208
Income tax credit	1	441
Profitafter income tax	795	649
Non-controlling interest	5	3
Profit attributable to equity holders of parent	790	652
EPS (basic – cents)	*0.68*	*0.57*
EPS (diluted – cents)	*0.68*	*0.57*

Richland Resources Ltd
Consolidated Statement of financial position
As at 31 December 2011
(Audited)

	2011 $'000	2010 $'000
Non-current assets		
Property, plant and equipment	28,259	29,545
Deferred tax assets	1,800	1,816
Inventory	62	62
Total non-current assets	**30,121**	**31,423**
Current assets		
Inventory	6,682	5,472
Income tax receivable	1,948	2,279
Trade and other receivables	6,459	3,828
Cash and cash equivalents	1,885	2,368
Total current assets	**16,974**	**13,947**
Total assets	**47,095**	**45,370**
Equity		
Issued share capital	36	32
Share premium	46,855	46,402
Share options outstanding	896	706
Foreign currency translation reserve	(1,448)	(1,050)
Retained earnings	(8,118)	(8,908)
Total equity attributable to parent equity	**38,221**	**37,182**
Non-controlling interest	(40)	(45)
Total equity	**38,181**	**37,137**
Non-current liabilities		
Interest-bearing borrowings	794	631
Provisions	130	115
Deferred tax	4,540	4,582
Total non-current liabilities	**5,464**	**5,328**
Current liabilities		
Bank overdraft	1,069	958
Interest-bearing borrowings	797	208
Trade and other payables	1,584	1,739
Total current liabilities	**3,450**	**2,905**
Total liabilities	**8,914**	**8,233**
Total equity and liabilities	**47,095**	**45,370**
Number of shares in issue (million)	*118.4*	*115.6*
Net asset value per share (US cents)	*32.32*	*35.11*

Richland Resources Ltd
Condensed Consolidated Statement of Cash Flows
For the Year Ended 31 December 2011
(Audited)

	FY 2011 $'000	FY 2010 $'000
Cash flows from operating activities		
Cash generated from operations	73	1,589
Interest income received	-	1
Financing cost paid	(172)	(167)
Income tax refund	-	54
Net cash from operating activities	**(99)**	**1,477**
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,247)	(1,529)
Cash utilized in investing activities	**(1,247)**	**(1,529)**
Cash flows from financing activities		
(Repayment of)/proceeds from borrowings	752	(161)
Net cash generated/(utilized in) from financing activities	**752**	**(161)**
Net (decrease)/increase in cash and cash equivalents	(594)	(213)
Movement in cash and cash equivalents		
At the beginning of the year	1,410	1,623
Decrease	**(594)**	**(213)**
At the end of the year	**816**	**1,410**