

13 February 2013

Richland Resources Ltd

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

Sorting house break-in update – settlement of insurance claim

Richland Resources Ltd, the AIM quoted gemstone producer and developer of associated minerals, today announces that it has received notification of the approval of its insurance claim from the loss adjustors.

As reported on 3 December 2012, a break-in occurred on Sunday 2 December 2012 at the Company's main sorting facility at its tanzanite mining operation in Tanzania. Approximately 89,066 grams of material with a total value of approximately US\$1.46m was stolen during the break-in, with approximately 6,955 grams of material subsequently recovered by the Tanzania Police Force ("the police"). Following a thorough loss assessment, the underwriters have approved US\$1.44m, excluding the value of the recovered material, as full and final settlement against the insurance claim. Receipt of these funds is expected before the end of February.

In addition to the recovery of some of the stolen material the police have also arrested 16 suspects in connection with the theft.

Commenting on the announcement, Chief Executive Officer, Bernard Olivier said: "We are pleased to announce the successful settlement of the insurance claim and would also like to thank the Tanzania Police Force for all their assistance. We would like to congratulate the police force on their hard-work and dedication that has resulted in the arrests and the recovery of a portion of the stolen material."

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

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