27June 2013

Richland Resources Limited
("Richland" or "the Company") (AIM: RLD)
Final Results for the year ended 31 December 2012

Richland Resources Ltd, the gemstones producer and developer, today announces its audited results for the year ended 31 December 2012.

Financial Summary

- Illegal underground mining activities from neighbouring mines had severe negative impact on the 2012 results
- Net loss for the period of $ 13.6 million ($ 0.7 million profit in 2011)
- The net loss for the period included;
    - an impairment charge of $ 4.4 million primarily as a result of the severe impact of the illegal mining on mining infrastructure
    - a $ 5.6 million provision for South African tax and related interest charges for the period 2004 to 2008 which is under appeal
- Revenues decreased by 20% to $ 16.4 million ($ 20.5 million in 2011)
- $ 1.5 million consolidated cash and cash equivalents (excluding overdraft)
- $ 5.2 million trade and other receivables
- $ 1.7 million Tanzanite inventory stock at 31 December ($ 2.4 million total inventory)
- Total assets of $ 39.3 million
    - Total non-current assets of $ 29.6 million
    - Total current assets of $ 9.7 million

Operation Summary

- Production levels were increased by 300,000 carats in 2012, up 13% from 2.4 million to 2.7 million carats
    - Production increased to partly counteract negative effects of escalating illegal mining but the restrictions on mining areas imposed by the effects of illegal mining on the safety of our workforce meant a resulting decrease in quality distribution
- Average recovered grade of 81 carats per tonne
    - Grade increased 40% compared with 58 carats per tonne achieved in 2011
- JORC compliant resource upgrade for the Block C tanzanite mine
    - Total Inferred and Indicated Resource of 105 million carats
- The Tanzanite Experience sales at $ 2.4 million were up by 30% compared to $ 1.85 million in 2011
- Commissioning of an Export Processing Zone (EPZ) with ability to cut and polish all tanzanite produced by Company effected by the Government export ban

Post-period Highlights

- Initial agreement executed with State Mining Corporation of Tanzania ("STAMICO") and TanzaniteOne Mining Limited ("TML") for 50/50 joint licence ownership
- Insurance pay-out of $ 1.4 million received during first quarter of 2013 following sort house theft in December 2012
- New Mining License ("ML)" for the tanzanite mine issued on 20 June 2013
- Awaiting mobilisation of Government led task force to provide security at tanzanite mining areas allowing Company to secure high grade producing areas from illegal miners
- Continuation of disruption to mining activities throughout first half of 2013, leading to material adverse impact to be reported in interim results
- Director considering various financing options to address current financial position and working capital requirements
- Further details to be announced in due course

Commenting on the results, Chief Executive Officer, Bernard Olivier said: "After two years return to profitability following the 2008/2009 financial crisis following significant margin enhancement work at Richland we have now incurred a significant loss due to illegal mining activities continuing at our operations unchecked. The loss is primarily a result of the significant negative impact from escalating illegal mining that commenced during 2012 while our licence was being issued, resulting in a $4.4 million impairment. Following an agreement with the Government of Tanzania, the State Mining Corporation is now a co-licence owner in the Tanzanite mining licence. A major operation to safeguard existing assets and reclaim significant high grade areas is due to commence shortly and we look forwards to returning the operations to profitably so both Richland and the Government of Tanzania can receive profits from a highly efficient coloured gemstone mining operation. We have made a tax and related charges provision of $ 5.6 million for legacy issues dating back between 2004 and 2008, although these issues are under an appeal, which the Directors intend to fully pursue. Our clear priority is on delivering high grade production from Richland's mines and cutting operations."

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Notes to the Editor:
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.

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Key Statistics 2012

Key statistics:	FY 2012	FY 2011	Movement
Net profit (loss)/profit	($ 13.6) m	$ 0.7 m	
Revenue	$ 16.4 m	$ 20.5 m	(20)%
Gross margin	25%	59%	(58)%
Mine administration cost	$ 3.9 m	$ 2.8 m	(39)%
Tanzanite inventory stock	$ 1.7 m	$ 5.7 m	(70)%
Cash and cash equivalents excluding overdraft	$ 1.5 m	$ 1.9 m	(21)%

1. Financial Performance

The financial performance of Richland was adversely affected by a number of issues resulting in a loss after tax of $ 13.6 million for the year ended 31 December 2012 compared with a profit after tax of $ 0.7 million achieved in 2011. The net loss after tax includes over $ 4.4 million of impairments as a direct result of the impact of illegal mining on the mining infrastructure, around $ 0.7 in exceptional items in respect of the stock write-down as a result of the sort house theft and $ 5.6 million in South African tax provisions and related interest charges for the period 2004 to 2008 which are under appeal.

In 2012 the South African Revenue Services ("SARS") advised the Company that pursuant to a review of the Company's South African tax returns for the years 2004 to 2008 revised assessments for the respective years (2004 to 2008) were issued, disallowing the foreign tax credits claimed, which were previously allowed by SARS. The Company has lodged an objection to the revised assessments and although a provision of $ 5.6 million has been made in the accounts for this and related interest charges the Directors intend to appeal against this which may involve an appeal to the Tax Court in South Africa.

Group revenue was down 20% from $ 20.5 million in 2011 to $ 16.4 million in 2012. The severe negative impact of the illegal underground mining activities into the TML operations from neighbouring blocks was the biggest single cause of the decrease in revenue. The effect of illegal mining and violent underground incursions during 2012 caused a compacting of accessible mining area and had a severe and detrimental effect on the production profile during this period. Compared to 2011, with the full mining area accessible, the resultant 2012 production profile was 25% lower on a per carat valuation, using constant Q1 2013 prices for comparison. Therefore although production and average grade rose during the year, the quality distribution of the gemstones fell significantly causing a negative impact on group revenue. Notably impacted were clean deeper colour commercial sizes, which previously has been the mainstay of sales assortments.

Corporate administration and other operating costs of $ 3.2 million in 2012, compare to $ 3.0 million in 2011, reflecting costs incurred in administering the company's stock exchange listing, corporate compliance, investor relations activity, financial and legal consulting.

Operating costs of $ 17 million, which were 50% above the previous corresponding period, including the $ 4.4 million impairment primarily as a result of the severe impact of the illegal mining and further 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 and 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 13% increase in carats produced to 2.7 million by the Group.

The Company's inventory of tanzanite decreased by 70% to $ 1.7 million and is stated at its net realisable value.

Capital expenditure for the year of $ 1.7 million (2011: $ 1.2 million) included development and exploration expenditure, infrastructure and surface buildings and other mining equipment. Included in this capital expenditure is the setting up and commissioning of a cutting factory under Export Processing Zone status and the establishment of a new retail outlet in Cape Town, South Africa under The Tanzanite Experience ("TTE") brand.

The Company had $ 1.4 million in trade debtors at year end all of which was collected within 3 months of the year end. A significant portion of cash generated in operations was applied to investing activities in the form of capital expenditure; the group had a net cash position, excluding overdraft of $ 1.5 million as at year end.

During an audit by the Tanzanian Minerals Audit Agency (TMAA) it was noted that the Company had not paid the appropriate royalties and other indirect taxes. The adjustment has been made retrospectively and comparative figures have been appropriately restated in the Financial Statements.

2. Dividend

The directors have not declared a dividend as the Board feel it prudent to defer dividends until the market conditions strengthen and the group returns to relative stable profitability.

3. 2013 Outlook

The Company remains focused to address the problem with illegal underground mining activities that continued unchecked into the Richland area from neighbouring blocks during most of 2012 and the beginning of 2013. Primarily the illegal mining activities represent a significant danger to employees in the local area in addition to substantial damage to the mining infrastructure and a significant loss of tanzanite, especially high quality material. The Company continued to call for assistance from the Government to assist in an effort to counteract the illegal underground mining into its operations.

On 6th May 2013 TanzaniteOne Mining Limited announced the execution of a Letter of Intent ("LOI") with the State Mining Corporation of Tanzania ("STAMICO") for 50/50 joint licence ownership and on 20 June 2012 the new Mining Licence (ML 490/2013) was issued by the Minister of Energy and Minerals. Working with STAMICO and the Government of Tanzania, the Company will be focusing on expanding high value production at its tanzanite mining operation and unlocking profits previously unavailable due to the ongoing security situation in the area. The Board believes that having now received a new mining license in partnership with the Tanzanian Government that the Government of Tanzania will address the illegal mining activities within the license area and also clamp down on the smuggling of tanzanite, which is suppressing tanzanite prices.

The significant losses during 2012 have also continued for the first half of 2013. The sustained period over which Richland has been subject to significant problems with illegal mining has a material adverse impact on the Company's current financial position. The directors are currently considering various financing options to address this and the working capital requirements of Richland.

4. TanzaniteOne Mining Ltd

4.1 Operational Overview

TanzaniteOne Mining Limited "TML" 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. TML 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 TML, notably in terms of undermining, whereby, the artisanal miners are mining into TML'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 Resource upgrade

During the first quarter of 2012 the Company achieved a significant upgrade of its tanzanite resource at its Merelani mine announcing a JORC compliant resource 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.

4.3 Mining

The Company achieved a record volume production of tanzanite in 2012, with 2,699,283 carats of tanzanite produced from the processing of 33,287 tonnes of ore. The average grade recovered was 81 carats per tonne, however, the average quality profile was reduced.

Despite the mining optimisation and increase in production, the quality distribution has been severely impacted by the illegal mining activities, which predominantly focused on higher-quality areas within our mining operations, resulting in a significant decrease in the quality and value of the gemstones mined by TML.

Of significance was the closure of the high average quality CT shaft mid-year due to the dangers posed to our work force by the illegal miners. The increase in production was achieved within the constraint of access to more than half of the licence area being denied due to the aggressive illegal mining activities. Government intervention was sought and all incidents of illegal mining reported to the relevant authorities using the correct channels and forums, but the scourge of aggressive illegal mining activity continues to plague our operations.

4.4 On Mine Cash Costs

The on-mine cash cost for the period was $ 4.47 per carat versus $ 4.66 per carat for the previous reporting period. Management continues to exercise stringent control over costs. The increase in self generation of electricity, due to the ongoing power crisis within Tanzania and the accompanying inflationary pressures on other consumables continue to exert pressure on costs. Attention to efficiencies and recycling of used equipment remains a management priority. 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.

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4.6 Production Statistics

	2012	2011	*Movement*
Tonnes processed	33,287	41,133	(19)%
Carats per tonne	81	58	40%
Production (carats recovered)	2.7 million	2.4 million	13%
On mine cash costs per carat *	$ 4.47*	$ 4.66*	4%
On mine revenue per carat	$ 6.08	$ 8.54	(29)%

* *On mine cash costs include operating costs, mine administration costs and royalty charges incurred at the Company's Merelani mine*

4.7 Safety, Training and Environmental Management

The Company experienced no fatalities during the year and achieved a Lost Time Injury Frequency Rating ("LTIFR") of 1.19 for 2012, which is significantly higher compared to the 2011 performance. The increase in LTIFR is directly attributed to the impact of the illegal mining activities on the Company's mining operations.

In 2012 training emphasis focused on skills enhancement and exposure to outcomes-based training and assessment, and consisted of both theory and practical assignments. Practical evaluation was achieved through planned task observations, interviews, random inspections and verbal assessments. A total of 108 certificates were issued aster the successful completion and passing of various training courses

Environmental training and awareness continued as planned through inductions, toolbox meetings and presentations. Environmental monitoring, auditing and inspections continued as per the Environmental Management Plan. Updating of the reviewed first closure plan draft took place. Responses, with reference to the last closure plan Stakeholder Committee comments, were received from TS Environmental Consultants and are being compiled for submission of the second draft to the Ministry of Energy and Minerals.

4.9 Security

TML continued to engage with local law enforcement agencies and regional government institutions in order to address the security situation within its sphere of operations. 2012 was however characterized by a significant increase in both the extent of illegal mining and the level of aggression displayed by the illegal miners. Each and every incident of illegal mining within the mining licence of TML is reported to the office of the Resident Inspector of Mines in Merelani as well as the local police. Formal reports indicating the extent of the illegal mining issue has been submitted to the relevant stake holders at all levels. TML has extensively planned the eviction of illegal miners in conjunction with the Ministry of Energy and Minerals and the Tanzanian Police but awaits the authorization of the relevant authorities to commence with the operation.

Illegal miners have however continued to display a total disregard for the police and officials of the Ministry of Energy and Minerals, and the police have found themselves being shot at underground, when accompanying TML security personnel. The illegal miners have made extensive use of Improvised Explosive Devices (IED's), purposefully booby trapping their access tunnels and barricades which they have erected within TML's property.

The use of X-Scann (non-invasive personal search facility) continues to remain the subject of discussion with government after a ban was imposed on the use of this technology due to concerns on the health of employees. This is despite a comprehensive investigation conducted by a team of professionals from the Tanzania Atomic Energy Commission as well as a multi-disciplinary medical team, which found no evidence to support these concerns.

As reported on 3 December 2012, the Sort House facility was breached, access to the main vault was gained and tanzanite to the value of $1.46 million was stolen. The police arrested 16 suspects who included several TML employees from the security department and processing plant. The judicial process continues in the regional court. TML upgraded the safe storage facilities in accordance with the recommendations of the insurers. Post the year end US1.4 million was paid out by the Company's insurer's in relation to this theft.

4.9 Human Resources

During 2012 the average number of employees was 654 compared with 674 in 2011. The slight reduction in employee numbers is attributed to natural attrition without replacement.

Management continued to engage with employees through regular meetings in order to consolidate the productivity and relationship gains made in 2011 and no labour unrest occurred during the reporting period.

All staff on the operation are remunerated in accordance with the minimum wage for the mining industry within Tanzania and TML 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.

4.10 Sales and Marketing

The sell through of the entire production range remained a key focus for the sales team, with non-blue colour tanzanite being given specific analysis and strategies to bring it into the mainstream product offering.

The competition against illegal exports and smuggled rough that is making its way to the polishing centres in large quantities continues to put downward pressure on prices and is likely to be part of the supply landscape until such time as government enforces the laws for prevention of violence and protection of property. Our sorting and valuation team's rough preparation for sale remains an industry leader, and continues to be a sustainable competitive advantage as our product is desirable and ready for immediate polishing.

The Chinese consumption market has accelerated as expected. This has become the driving force behind creating a steady demand in the polishing industry. Advances continued in this market as tanzanite penetrated into the secondary cities and regions. Movement into the general Asian market is following, notably the Indonesian market trending towards larger size tanzanite. The Chinese market demand for larger sizes has started to progressively work its way down in size. By year-end, demand had moved from large material to a range of larger commercial material for production jewellery. IU Awards is a gem-cutting and jewellery design competition that is open to lapidaries and jewellery designers around the world and sponsorship of a special tanzanite category brought recognition of the stone amongst independent designers in Asia.

Increasingly European designer jewellery featuring tanzanite is being seen in the market and highly publicised collections, notably Louis Vuitton, Lorenz Baumer, Dior, Chaumet, Tiffany, and Buccellati.

4.11 Cutting and Polishing

A key element of Richland Resources sales and value-add strategy has been the construction in Tanzania of an Export Processing Zone licensed polishing centre with high specification machinery. This facility operates as a separate company to the mining operations, and enjoys a tax free status. All material purchased into the facility is destined for the export market. Initially the facility will be purchasing its rough requirements from TML, but has market purchasing facilities in the building with an aim to purchasing additional rough from the greater mining area, rather than in the trading areas of Arusha.

The Export Processing Zone construction was completed during the year and opened for cutting and polishing, adjacent to the sorting and recovery area. A mixture of traditional, precision and tumbling benches were brought online. The 450 m^2 facility has the potential capacity of 200,000 stones per annum. This capacity is large enough to cover all TML production effected by the ban on the export of one gram and above rough and provide the basis of a processed trading operation and expanded production for TTE retail operation to expand its franchise base.

Further to the stated aims of the Company, Urafiki Gemstones EPZ Limited will provide the base to engage with polished customers and offer value addition projects to move into the downstream marketplace.

5. The Tanzanite Experience

The Tanzanite Experience retail operations had sales of $ 2.4 million from its four stores during 2012, an increase of 30% over 2011. Construction was completed on the museum and retail outlet in the Dar es Salaam market and opened for business.

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

Expansion in the form of a franchise took place into Cape Town, South Africa, with a museum and retail outlet opened in November. Further expansion into the southern African market will take place during 2013. The expanded cutting and polishing facility will enhance the polished product availability to service a larger number of outlets once online in 2013. Franchise expansion outside of Tanzania remains a key development item in the sales mix.

6. Tanzanite Foundation

As the consumer face of Richland Resources, the Tanzanite Foundation has achieved another successful year in promoting tanzanite to the International Gem and Jewellery Industries, as well as within the public arena. A dedicated effort in Corporate Responsibility Strategies (“CRS”) throughout 2012 has led to meaningful and sustainable projects in the community outside the tanzanite mining area. This in turn has kept Richland Resources and the Tanzanite Foundation in the industry media.

As part of these projects, the Tanzanite Foundation has collaborated with international designers, jewellery manufacturers, and retail television networks, which has contributed to the exposure of Tanzanite.

Tanzanite Foundation Initiatives in 2012 included the establishment of The Maasai Ladies’ Project, an effort to teach local Maasai ladies how to make wire wrap jewellery with tumbled tanzanite donated by TanzaniteOne. The handmade pieces are now being sold on international television sales networks, the proceeds of which are going back to the local community. Richland and the Tanzanite Foundation, with the support of its customers, reached new heights in altruism when a team of 13 employees and board members successfully summited Mount Kilimanjaro, raising nearly $ 50,000 for an orphanage in the mining area.

After community upliftment, the main objective of the Tanzanite Foundation has been to build and maintain the desirability of and demand for tanzanite, 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.

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

In 2012 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 2012 include:-

- Commissioning and formal opening in October 2012 of reverse osmosis plant (O.R plant), providing purified drinking water to the local communities.
- Completion and formal opening Nasinyai Police station in October 2012.
- Commenced construction of police accommodation in conjunction with the Naisinyai Village.
- Continued maintenance of the 14km 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. The main beneficiaries include Naisinyai Village, orphanage centres and Non-governmental groups.
- 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 10 students at the Msitu wa Tembo, Terrati, Naisinyai and Benjamin Mkapa Secondary schools.
- New Vision Orphanage renovation and expansion project initiated after employees and board members of the Company raised nearly $ 50,000 by successfully summiting Mount Kilimanjaro.

8. Australian Sapphire Project
In 2011 Richland entered into an option and exclusivity agreement to acquire an established Sapphire project in Australia. The option agreement was extended during 2012 and remains valid. As a result of the operational issues faced in Tanzania the Company has delayed its decision on whether or not to exercise the option.

9. TsavoriteOne Mining Limited

In 2011 the Company reported that it has reduced the costs associated with the Tsavorite exploration project. In the light of the ongoing operational issues in Tanzania, Richland has decided to continue to tightly control expenditure on the project, but to also utilise the synergies with the tanzanite operation to enable the continuation of the tsavorite exploration programme.

During 2012 a total of 19 pilot samples of approximately 5 cubic meters each were excavated and processed from various site lines up to a depth of 7 meters. The results of the 19 pilot samples plus the previous samples, totalling 72 pilot samples of around 5 cubic meters each have identified areas for large scale bulk sampling of over 50 cubic meters each. The first phase of bulk sample was also completed and 7 sites totalling 370 cubic meters were from 11 pits were excavated and processed. The stripping ratio for the bulk sample varied from 3:1 to 6:1 with a maximum depth of 9.2m.

10. Graphite Project

In 2012 the Company commenced a feasibility study with a view to restarting the Block C Merelani Graphite Mine. Graphtan Limited ("Graphtan"), a company managed by SAMAX, began its mining operations in 1995 and produced 6,776 tonnes of graphite in the full year of production in 1996. Sufficient reserves were initially identified for a 40-year operation at a mining rate of 15,000 tonnes per annum of high-grade flake graphite of 97-98% purity. The mine, however, ran into financial problems in 1997, and the last shipment of remaining stockpiled ore was made in February 1998.

An historic prefeasibility study at Merelani undertaken in 1992 on the Block C Graphite determined a Measured Resource, at an open pit depth of up to 50meters, of 25m tonnes assaying 6.9% C, located within the Upper Horizon using a 5% C cut-off. Using a 7% C cut-off, the Resource at a depth of 40m was calculated to contain approximately 5.4m tonnes assaying 10.1 % carbon. Proven reserves for the project were reported at 7.6 tonnes of graphite ore grading 5.5 – 11.2 wt% C, containing 530,000 tonnes of graphitic C. These figures do not take into account mine production of around 8,000t in the period from 1992 to closure of the Merelani Graphite Mine and are non-JORC compliant.

Mean grain size composition of graphite flakes produced from the Block C Graphite mine is approximately 35% > 300 um, ca. 35% at 150 – 300 um and about 35% <150 um. Graphite concentrates from the Block C mine returned an apparent density of 580-620 g/l, and contained 2.1-3.1 wt% H_2O and 98.66-98.67 wt% graphitic C.

Glossary

ct	carat
cut-off	The grade below which mineralisation is not included in the assessment of ore resources/reserves.
dollar or $	United States Dollar
g/t	grammes per tonne, measurement unit of grade (1g/t = 1 part per m)
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)

wt%	weight per cent.
um	micrometre

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Financial Statements

Richland Resources Ltd
Condensed Consolidated Statement of Comprehensive Income
Year ended 31 December 2012
(Audited)

	FY 2012 $'000	**FY 2011** $'000
Revenue	16,375	20,538
Cost of sales	(12,332)	(8,406)
Gross profit	4,043	12,132
Gross margin %	*25%*	*59%*
Corporate administration and other operating costs	(3,296)	(3,042)
Mine administration	(3,954)	(2,819)
Selling and distribution costs	(2,931)	(2,552)
Royalties	(473)	(428)
Foreign exchange (loss)/gains	(240)	60
Financing costs paid	(213)	(187)
(Loss)/profit before depreciation and amortisation	(7,064)	3,164
Depreciation, amortisation and impairment	(6,107)	(2,513)
Loss/(profit) before income tax	(13,171)	651
Income tax (charge)/credit	(434)	40
(Loss)/profit after income tax	(13,605)	691
Non-controlling interest	(18)	5
(Loss)/profit attributable to equity holders of parent	(13,587)	686
EPS (basic – cents)	*(11.50)*	*0.59*
EPS (diluted – cents)	*(11.50)*	*0.59*

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Richland Resources Ltd
Consolidated Statement of financial position
As at 31 December 2012
(Audited)

	2012 $'000	Restated 2011 $'000	Restated 2010 $'000
Non-current assets			
Property, plant and equipment	19,818	24,424	25,849
Intangible assets	4,506	3,835	3,696
Deferred tax assets	5,179	2,593	2,570
Inventories	87	62	62
Total non-current assets	**29,590**	**30,914**	**32,177**
Current assets			
Inventories	2,346	6,682	5,472
Income tax recoverable	699	1,948	2,279
Trade and other receivables	5,156	6,459	3,828
Cash and cash equivalents	1,491	1,885	2,368
Total current assets	**9,692**	**16,974**	**13,947**
Total assets	**39,282**	**47,888**	**46,124**
Equity			
Share capital	36	36	35
Share premium	46,855	46,855	46,399
Share options outstanding	896	896	706
Foreign currency translation reserve	(1,517)	(1,448)	(1,051)
Accumulated loss	(23,905)	(10,318)	(11,004)
Total equity attributable to parent	**22,365**	**36,021**	**35,085**
Non-controlling interest	(84)	(66)	(71)
Total equity	**22,281**	**35,955**	**35,014**
Non-current liabilities			
Interest-bearing borrowings	-	794	631
Provisions	139	130	115
Deferred tax	3,630	4,540	4,584
Total non-current liabilities	**3,769**	**5,464**	**5,330**
Current liabilities			
Bank overdraft	1,105	1,069	958
Interest-bearing borrowings	897	797	208
Current income tax liabilities	2,709	-	-
Trade and other payables	8,521	4,603	4,614
Total current liabilities	**13,232**	**6,469**	**5,780**
Total liabilities	**17,001**	**11,933**	**11,110**
Total equity and liabilities	**39,282**	**47,888**	**46,124**
Number of shares in issue (million)	*118.1*	*118.1*	*115.6*
Net asset value per share (US cents)	*18.86*	*30.43*	*30.28*

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Richland Resources Ltd
Condensed Consolidated Statement of Cash Flows
for the Year Ended 31 December 2012
(Audited)

	FY 2012 $'000	FY 2011 $'000
Cash flows from operating activities		
Cash generated from operations	2,150	73
Financing cost paid	(204)	(172)
Income tax paid	(10)	-
Net cash from operating activities	**1,936**	**(99)**
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,672)	(1,247)
Net cash used in investing activities	**(1,672)**	**(1,247)**
Cash flows from financing activities		
(Repayment of)/proceeds from interest-bearing borrowings	(694)	752
Net cash (used in)/ generated from financing activities	**(694)**	**752**
Net (decrease)/increase in cash and cash equivalents	(430)	(594)
Movement in cash and cash equivalents		
At the beginning of the year	816	1,410
Decrease	**(430)**	**(594)**
At the end of the year	**386**	**816**