



12 March 2012

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

**Q4 Operational and Sales Update**

**Richland Resources Ltd**, the gemstones producer and developer, today announces its Q4 2011 operational, sales and marketing update. All figures are unaudited.

**Highlights**

- Q4 2011 :
  - Total production of 554,060 carats at 58 carat per tonne average grade
  - US\$ 5.9 million in sales (US\$3.4 million, Q4 2010)
- 2011 full year overview:
  - US\$ 20.8 million in sales (US\$ 15.8 million, 2010)
  - Total production of 2.38 million carats (2.2 million carats, 2010)
  - Average grade of 58 carats per tonne (59 carats per tonne, 2010)

**Production**

In the fourth quarter of 2011, the Company achieved production totalling 554,060 carats from the processing of 9,552 tonnes of material at an average grade of 58 carats per tonne. Furthermore, the Company surpassed its annual production target through the extraction of 2.38 million carats with an average grade of 58 carats per tonne for the year to 31 December 2011.

**Sales**

The Company achieved total sales revenue for the fourth quarter of 2011 of approximately US\$5.9 million compared with US\$3.4 million for the same period in 2010. The Company further achieved annual sales revenue of approximately US\$ 20.8 million, compared with US\$15.8 million in 2010.



### **Tsavorite**

The tsavorite pilot sampling that commenced during the third quarter continued throughout the fourth quarter. The pilot sampling and bulk sampling exercise is aimed at establishing a grade and value per carat for the gemstones located within the maiden JORC resource announced in 2011.

### **Australian Sapphire project**

During the fourth quarter the Company also announced the extension of its option to acquire an Australian Sapphire project (the "Sapphire Project") until the end of April 2012 or later if required. The extension allows the Company to complete its Dar es Salaam listing, which is expected to occur [before elapse of the extension], and complete full due diligence on the Sapphire Project within an appropriate timeframe.

### **Target 2012**

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.

Commenting today, Bernard Olivier, Chief Executive Officer, said: "*The continued positive sales figures of US\$ 5.7 million for the fourth quarter represents a 67% increase in sales relative to the same period last year of US\$3.4 million, despite tanzanite prices remaining under pressure. During 2012 we look forward to announcing further updates on production rates and sales revenues as well as clarity on grades and value per carat at our tsavorite project.*"

END

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**Notes to the Editor:**

The intrinsic attraction of tanzanite and the finite nature of a single known resource at the foothills of Mount Kilimanjaro in northern Tanzania are undoubtedly part of tanzanite's allure.

Richland Resources Ltd, through its wholly-owned subsidiary, TanzaniteOne Mining Ltd, is the largest and most scientifically advanced miner and supplier of rough tanzanite, a unique position that affords it the opportunity to support and influence the entire channel, from mine to market, ensuring that maximum stakeholder value is achieved at each stage of the process.

Our leading position in the tanzanite market has ensured TanzaniteOne the recognition and respect of its peers and provides the opportunity for expansion into a broader range of PCGs located at various key sites around the world.



# RICHLAND

R E S O U R C E S

The following modified tanzanite grading and classification system is currently being used by the Company:

Grade	Description
A	Exceptional Colour, Eye Clean
B	Rare Deep Colour, Eye Clean
B (SI)	B Colour - Slightly Included
B (I)	B Colour – Included
BL	Lighter Colour B grade, Eye Clean
BL (SI)	B Light - Slightly Included
BL (I)	B Light – Included
D	Opaque Material
E	Seamed Material
Specimen	Gemstone Specimens

Further information is available on the Company's website:

[www.richlandresourcesltd.com](http://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.