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Company [Richland Resources Ltd](#)
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Headline Issue of Equity & Directors Dealings
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Richland Resourced Ltd

ISSUE OF EQUITY

DIRECTORS DEALINGS

Richland Resources Ltd ('Richland' or 'the Company') (LSE AIM: RLD.L) today announces that it has issued 2,508,701 common shares of US\$0.0003 each ('Shares') to members of its board of directors and senior management in satisfaction of accrued directors fees and salaries, which have been unpaid since October 2010.

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.

Following the issue of Shares described above, the beneficial shareholdings of each director of Richland will be as follows:

Director	Current shareholding	Shares issued in settlement of accrued fees	Total number of common shares held following settlement	Percentage of the enlarged issued share capital immediately following Admission	Number of shares options
Ami Mpungwe	3,626,730	338,569	3,965,299	3.4%	0
Edward Nealon	4,877,486	223,194	5,100,680	4.3%	0
Bernard Olivier	665,362	256,384	921,746	0.8%	900,000 ⁽¹⁾
Nicholas Sibley	6,600,00	326,207	6,926,207	5.9%	0
Farai Manyemba	0	128,192	128,192	0.1%	425,000 ⁽¹⁾

Note 1: Options at 16.0327p under the TanzaniteOne Employee Share Plan. The options were granted on 28 September 2009; vest a third of the options on each of 31 December 2009, 31 December 2010 and 31 December 2011; and are exercisable until 28 September 2016.

Application has been made for 2,508,701 Shares to be admitted to trading on the AIM market of the London Stock Exchange. Admission is expected to become effective on 31 October 2011. Following Admission the Company will have 118,148,951 Shares in issue.

The Directors have all opted to have their outstanding Directors fees for the last year converted into shares at the volume weighted average price of the Company's shares over the last 12 months. The VWAP over the period of 11.5p represents a premium of 18% 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 extra ordinary payment of any sort.

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