

16 January 2014

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

Result of Placing and Open Offer

Richland Resources Ltd is pleased to announce the result of the Placing and Open Offer, details of which were set out in the document sent to Shareholders on 19 December 2013 (the "Circular"). Unless the context otherwise requires, defined terms used in this announcement shall have the meanings given to them in the Circular and in the announcement of 19 December 2013.

Valid applications were received in respect of 52,119,766 Open Offer Shares from Qualifying Shareholders, representing approximately 44% per cent. of the total Open Offer Shares. This represents gross proceeds to the Company of approximately £1.78 million under the Open Offer. Of the 52,119,766 Open Offer Shares validly applied for, 28,843,721 Open Offer Shares were taken up by certain Shareholders and Directors pursuant to their Irrevocable Undertakings representing all of the irrevocable commitments.

As set out in the Circular, 28,941,178 Clawback Shares were placed with certain existing institutional and other new investors as part of a Placing and these have been issued from the balance of the Open Offer Shares for a further approximately £0.98 million.

In total, the Company has therefore raised approximately £2.76 million (approximately US\$4.5 million) (gross) via the issue of, in aggregate, 81,060,944 New Common Shares. Application has been made to the London Stock Exchange for the admission of, in aggregate, 81,060,944 New Common Shares to trading on AIM (the "New Shares") ("Admission"). It is expected that Admission will become effective and that dealings in the New Shares will commence at 8.00 a.m. on 17 January 2014.

Following the issue of the above mentioned New Common Shares, the Company's issued share capital will consist of 199,209,895 Common Shares.

Directors' Shareholdings

Following the Placing and Open Offer, and the admission of the New Common Shares the Directors of the Company hold the following interests in the issued share capital of the Company:

<i>Name</i>	<i>Number of Ordinary Shares prior to Admission</i>	<i>Percentage of Existing Ordinary Shares</i>	<i>Number of Ordinary Shares immediately following Admission</i>	<i>Percentage of Enlarged Share Capital</i>
Ed Nealon	5,100,680	4.32%	10,678,539	5.4%
Bernard Olivier	921,746	0.78%	2,374,422	1.4%
Ami Mpungwe	3,122,343	2.64%	6,244,686	3.1%

Nicholas Sibley	7,155,894	6.06%	14,311,788	7.3%
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New Significant Shareholders

As a result of the Placing and Open Offer, the following investors have become significant shareholders in the Company and now hold the following interests the issued share capital of the Company:

<i>Name</i>	<i>Number of Ordinary Shares immediately following Admission</i>	<i>Percentage of Enlarged Share Capital</i>
Ashwath Mehra	11,027,632	5.5%
Tomori Enterprises Limited	9,060,000	4.5%
Ashish Dangyach	8,823,530	4.4%
Genoa Jewelers Ltd.	8,823,530	4.4%
Ming Fu (H.K) Company Ltd.	8,823,530	4.4%

Bernard Olivier, Chief Executive Officer of Richland said: “We are very pleased with the success of the Placing and Open Offer which have allowed all our shareholders the opportunity to participate and I would like to thank our shareholders for their continued support.”

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