



**23<sup>rd</sup> December 2014**

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

**Result of Special General Meeting  
and  
Shareholder approval of sale of tanzanite business**

Further to its announcement on 26<sup>th</sup> November 2014 regarding the conditional sale agreement dated 25 November 2014 ("**Sale Agreement**") with Sky Associates Group Limited ("**Sky Associates**") pursuant to which the Company will sell to Sky Associates the Group's tanzanite mining and beneficiation business and tsavorite license interests in Tanzania (the "**Sale**"), Richland announces that at the Special General Meeting held on 22 December 2014 the resolution was duly passed by shareholders to approve the Sale.

The Company confirms that proxies representing 115,619,979 shares were received for the Special General Meeting, all of which were in favour of the resolution to approve the proposed Sale.

Approval by shareholders of the proposed Sale was one of the three conditions to which the Sale is conditional. As previously announced, the Sale remains conditional *inter alia* on approval of the Sale by:

- (a) the Minister of Energy and Minerals of the Republic of Tanzania ("Ministerial Approval"); and
- (b) the South Africa Reserve Bank (if required) ("SARB Approval").

If the Company's shareholders had not approved the Sale the Company could have been liable to repay the Signing Consideration and pay an additional US\$510,000 to Sky Associates. Following passing of the resolution at the Special General Meeting, there is now no circumstance under which the Company could be required to pay Sky Associates the additional US\$510,000. The Company may still be required to repay the Signing Consideration to Sky Associates if the remaining conditions are not satisfied.

For further information on the Sale Agreement, please refer to the Shareholder Circular dated 26 November 2014 which is available on the Company's website. Defined terms used in this announcement are taken from the Circular.

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