

7 August 2017

Richland Resources Ltd
("Richland" or the "Company")

Maiden JORC Resource Estimate for EPM 25973 Exploration Licence

Richland (AIM: RLD), the gemstones producer and developer, is pleased to announce a maiden independent JORC resource estimate for the group's wholly owned EPM 25973 exploration licence, located in Queensland, Australia.

Highlights:

- *Maiden independent inferred JORC resource estimate of 5 million loose cubic metres ("lcm") of sapphire bearing gravel at an estimated average grade of 3.5 grammes per lcm (17.5 carats per lcm) for Capricorn Sapphire Pty Ltd's ("Capricorn") exploration licence EPM 25973.*
 - *Resource estimation equates to approximately 87.5 million carats in the ground*

Background

The Company is pleased to announce that it has received an independent Maiden JORC resource estimate in respect of exploration licence EPM 25973, held by its wholly owned subsidiary, Capricorn, which was commissioned earlier this year. As announced previously, the exploration licence was granted by the Queensland Government in November 2015 and is located adjacent to known sapphire producing areas and RA1 Areas (restricted areas earmarked for sapphire mining and fossicking with the grant of exploration licences within the area prohibited). This exploration licence, together with the EMP 25978 licence awarded at the same time, were previously identified and selected as hosting sapphire bearing palaeo-alluvial terraces with adjoining reworked colluvial and alluvial deposits. Historical sampling of the terraces by third parties recovered sapphire samples from the basal gravels.

Licence EPM 25973 has an exploration area of 39 sub-blocks (133 square kilometres) located within the Anakie sapphire deposit in Central Queensland which is within 45km of the Company's existing Capricorn Sapphire mining operations.

Maiden JORC Resource Estimate for EPM 25973 Exploration Licence

Earlier this year, the Company commissioned a review of the historic third party exploration work conducted on the licence area and has now received a maiden independent JORC Inferred Resource estimate of 5 million loose cubic metres ("lcm") of sapphire bearing gravel at an estimated average grade of approximately 3.5 grammes per lcm (17.5 carats per lcm) for exploration licence EPM 25973. This Resource estimation equates to approximately 87.5 million carats in the ground.

The Resource volume is based on 1m thick basal gravels with 2-5 metres of overburden; the palaeo-alluvial deposits are elevated and hence dry to dig. Average grade is approximately 3.5 grammes rough sapphire per lcm (17.5 ct per lcm) using 2 grammes per lcm (10 carats per lcm) grade as a lower cut-off grade and is based on results of 25 historic pilot samples each of 2 loose cubic metres raw volume.

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Qualified Person

The resource statement contained in this announcement has been prepared and reviewed by Mr Ross McMaster, who has sufficient relevant experience of the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code (2012). Mr McMaster is an independent geological consultant to Capricorn and a Member of the Australasian Institute of Mining and Metallurgy, and meets the criteria of a qualified person under the AIM guidance note for mining and oil & gas companies. He has compiled and approved the technical disclosures in this announcement.

For further information, please contact:

Bernard Olivier
Chief Executive Officer
+61 4089 48182

Edward Nealon
Chairman
+61 409 969 955

Mike Allardice
Group Company secretary
+852 91 864 854

Laurence Read
Corporate Development
and Communications
Officer
+44 (0)20 3289 9923

Nominated Adviser (AIM)
Strand Hanson Limited
James Harris
Matthew Chandler
James Dance
+44 (0) 20 7409 3494

Broker (AIM)
Shore Capital Stockbrokers Ltd
Jerry Keen (corporate broking)
Toby Gibbs / Mark Percy
(corporate finance)
+44 (0) 20 7408 4090

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014.

Note to Editors:

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.

Glossary of technical terms:

"g"	grammes;
"g/lcm"	grammes per loose cubic metre;
"Inferred Resource"	that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability;
"JORC"	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, as published by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of

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Geoscientists and Minerals Council of Australia;

“JORC (2012)”	the 2012 edition of the JORC code;
“km”	kilometres;
“LCM”	loose cubic metre;
“Mineral Resource”	concentration or occurrence of material of economic interest in or on the earth's crust in such form and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity, and other geological characteristics of a Mineral Resource are known, estimated from specific geological evidence and knowledge, or interpreted from a well-constrained and portrayed geological model;
“m”	metre;
“Sapphire”	a gem quality corundum (Al ₂ O ₃) other than ruby. Especially the blue transparent and coloured varieties of crystalline corundum containing small amounts of oxides of cobalt, chromium and titanium.