

29 August 2019

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

### Fee Conversions, Director's Dealing and Issue of Equity

Richland (AIM: RLD), the Australian sapphire producer and gemstones developer, announces, further to its final results announcement of 28 June 2019, the conversion by a Director and senior management of an aggregate amount of £70,360 (comprising US\$86,250 at the USD:GBP exchange rate of 1.22584 on 28 August 2019) of unpaid fees accrued for periods up to 30 June 2019 into new common shares of US\$0.0003 each in the capital of the Company ("**Common Shares**") (the "**Fee Conversions**"). Pursuant to the Fee Conversions, the Company is today issuing, in aggregate, 108,246,025 new Common Shares (the "**Conversion Shares**") at an issue price of 0.065 pence per share (the "**Conversion Price**"), being the Company's closing mid-market share price on 28 August 2019 and representing a premium of approximately 3.17% to the placing price of 0.063 pence per share for the Company's last equity fundraising of 4 July 2019.

The Fee Conversions will assist the Company in conserving its cash resources whilst it seeks to: i) complete the previously announced disposal of its wholly owned Capricorn Sapphire Project to Fura Gems Inc ("**Fura**"), which is listed on the TSX Venture Exchange (the "**Fura Transaction**") and ii) thereafter, identify and evaluate suitable reverse takeover opportunities in the mining sector.

Application will be made to the London Stock Exchange for the abovementioned, 108,246,025 Conversion Shares to be admitted to trading on AIM and it is expected that admission will become effective and that dealings in the Conversion Shares will commence at 8.00 a.m. on 4 September 2019 ("**Admission**"). Following Admission, the Company will have 859,139,558 Common Shares with voting rights in issue and holds a further 7,275,000 Common Shares in treasury.

The allocation of the Conversion Shares is set out below:

Director	39,219,575
Senior Management	69,026,450
<b>Total</b>	<b>108,246,025</b>

Following Admission, the beneficial shareholdings of the Richland director receiving Conversion Shares will be as follows:

Director	Position	Number of Conversion Shares to be received	Total Number of Common Shares held on Admission	% of voting rights held on Admission
Anthony Brooke	Chief Executive Officer	39,219,575	54,961,530	6.40

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In addition, the resulting interests of the following persons also receiving Conversion Shares in the capital of the Company will be as follows:

Person	Number of Conversion Shares to be received	Total Number of Common Shares held on Admission	% of voting rights held on Admission
Louis Swart	31,375,660	51,222,162	5.96
Strategic Investments International Ltd	37,650,790	54,304,379	6.32

## Related Party Transaction

The conversion of accrued fees into new Common Shares by Anthony Brooke, as detailed above, is deemed to be a related party transaction pursuant to Rule 13 of the AIM Rules for Companies. Accordingly, the independent directors for the purposes of the issue of the Conversion Shares to such individual, being Edward Nealon and Nicholas Sibley, having consulted with the Company's Nominated Adviser, Strand Hanson Limited, consider that the terms of the issue of the Conversion Shares to such individual are fair and reasonable insofar as the Company's shareholders are concerned.

## For further information, please contact:

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*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 ("MAR").*

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**PDMR Notification Form:**

The notification below is made in accordance with the requirements of MAR.

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Anthony Brooke	
<b>2.</b>	<b>Reason for the Notification</b>		
a)	Position/status	Chief Executive Officer	
b)	Initial notification/amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Richland Resources Ltd	
b)	LEI	213800ZBDLZC9TO5W864	
<b>4.</b>	<b>Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description of the Financial instrument, type of instrument	Common shares of US\$0.0003 each	
		Identification code	BMG7567C1064
b)	Nature of the Transaction	Conversion of unpaid fees	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		0.065p	39,219,575
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)	
e)	Date of the transaction	29 August 2019	
f)	Place of the transaction	London Stock Exchange, AIM Market (XLON)	