

23 December 2019

Richland Resources Ltd

("Richland" or the "Company")

Further Extension to Amended Option Agreement's Longstop Date to sell the Capricorn Sapphire Project

Richland (AIM: RLD), further to its announcements of 18 July, 22 July, 19 August, 31 October, 18 November, 2 December 2019, 9 December 2019 and 16 December 2019 in relation to its transaction with Fura Gems Inc. ("**Fura**"), pursuant to which Fura has exercised its option (the "**Option**") to conditionally acquire from the Company: (i) all of the issued shares of its wholly owned subsidiary Richland Corporate Ltd ("**Richland Corporate**") (the "**Shares**"); and (ii) all of the Company's loans to Richland Corporate (the "**Shareholder Loan**") (together, the "**Option Assets**") (the "**Proposed Disposal**"), announces that the longstop date in respect of the Amended Option Agreement has been extended from 20 December 2019 until 31 December 2019 (the "**Revised Longstop Date**"). Further details of the Proposed Disposal are set out in the Company's announcements of 27 June, 18 July, 22 July, 19 August and 16 December 2019

The Revised Longstop Date will enable the parties to finalise the remaining legal formalities in relation to the completion of the Proposed Disposal.

As previously announced on 27 June 2019, the maturity date of the Secured Convertible Loan Facility was extended to the Longstop Date such that the new maturity date for the facility is now 31 December 2019, as agreed with the provider of the facility.

A further announcement(s) will be made, as appropriate, in due course.

Capitalised terms used in this announcement, unless otherwise defined herein, have the same meanings as set out in the Company's announcement of 27 June 2019.

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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.

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.