

23 November 2020

## **Richland Resources Ltd**

("Richland" or the "Company")

### **Results of Annual General Meeting and Total Voting Rights**

Richland (AIM: RLD) is pleased to announce that, at its Annual General Meeting held earlier today ("AGM"), all of the Resolutions were duly passed.

Accordingly, the amended Bye-laws have been adopted and the Share Consolidation, whereby every 10 existing common shares of US\$0.0003 each (the "**Existing Common Shares**") currently held will be consolidated into 1 new common share of US\$0.003 each (the "**New Common Shares**"), will take effect at the close of business (London time) today.

The Existing Common Shares will be cancelled from trading on AIM and the New Common Shares, including the Fundraising Shares, the Consideration Shares, the Loan Repayment Shares, the Adviser Fee Shares and the Conversion Shares, are expected to be admitted to trading on AIM with effect from 8.00 a.m. on 25 November 2020 under the new ISIN of BMG7567C1304. Following Admission, the Company will have 261,478,810 New Common Shares in issue.

In addition, on Admission, the following Proposals will become unconditional in all respects:

- The Acquisition by the Company of the entire issued share capital of Global Asset Resources Ltd on the terms of the Acquisition Agreement;
- The issue of the 120,989,112 Fundraising Shares, the 21,367,288 Consideration Shares, the 1,827,849 Adviser Fee Shares, the 3,636,363 Conversion Shares and the 2,840,909 Loan Repayment Shares;
- The appointment of Rhoderick Grivas to the Board of the Company as a Non-Executive Director; and
- The Company's name change to Lexington Gold Ltd.

### **ISIN/TIDM and Change of Name of the Company**

Pursuant to the passing of Resolution 8 at today's AGM, the Company will now make applications to the Registrar of Companies in Bermuda to implement the change of name to Lexington Gold Ltd and to the Bermuda Stock Exchange for a further new ISIN for its new common shares to reflect the change of name (in accordance with the requisite requirements in Bermuda). Once such procedural matters have been duly completed, the change of name, ISIN and change of TIDM (to AIM: LEX) will be effected so as to ensure no disruption to trading, and details of the new ISIN and confirmation of the name change being effected will be announced in due course. Accordingly, the Company will recommence trading on 25 November 2020 under its existing name of Richland Resources Ltd and a further announcement made in due course to confirm the date of the change of name and the new ISIN for the Company's shares, which it is currently estimated will take place in approximately two weeks.

### **Director, Former Directors and Senior Management's fee conversions**

As announced on 2 November 2020, Edward Nealon, certain former directors (being Anthony Brooke and Nicholas Sibley), and certain consultants and members of senior management agreed to convert, in aggregate, US\$128,000 of accrued fees due to them (which to date have been

# RICHLAND

RESOURCES LTD

deferred), into, in aggregate, 3,636,363 New Common Shares at the Placing Price (the “**Conversion Shares**”). Accordingly, further to the passing of, *inter alia*, Resolution 12, the Conversion Shares will now be issued and the resultant beneficial interests in the Company’s New Common Shares of the relevant individuals on Admission will be as set out below:

Individual	Position	Number of Conversion Shares to be received	Resulting number of New Common Shares held on Admission	Resulting percentage of Enlarged Share Capital held on Admission
Edward Nealon	Non-Executive Chairman	454,545	6,259,895*	2.39
Nicholas Sibley	Former Director	426,136	6,954,856	2.66
Anthony Brooke	Former Director	852,273	6,348,426	2.43
Michael Allardice	Group Company Secretary	1,136,364	6,566,801**	2.51
Louis Swart	Chief Financial Officer	767,045	5,889,261	2.25

**Notes:**

\* - Includes the 2,840,909 Loan Repayment Shares to be issued to *Almaretta Pty Ltd*, a company connected with Mr Nealon.

\*\* - To be held by *Strategic Investments International Ltd*, a company wholly owned by Mr Allardice.

## Admission and Total Voting Rights

Application has been made to the London Stock Exchange for the 261,478,810 New Common Shares, including the Fundraising Shares, the Consideration Shares, the Loan Repayment Shares, the Adviser Fee Shares and the Conversion Shares, to be admitted to trading on AIM (“**Admission**”). It is expected that Admission will become effective and that dealings in the New Common Shares will commence at 8.00 a.m. on 25 November 2020. The New Common Shares will trade under the new ISIN of BMG7567C1304.

Following Admission, the Company will have 261,478,810 New Common Shares with voting rights in issue and will hold 727,499 New Common Shares, together with any further New Common Shares arising from fractional entitlements pursuant to implementation of the Share Consolidation, in treasury.

Capitalised terms used in this announcement carry the same meanings as those ascribed to them in the Company’s Admission Document dated 30 October 2020 and/or the Company’s announcement of 2 November 2020, unless the context requires otherwise.

The Admission Document and further information on the Company can be found on Richland’s website at: [www.richlandresourcesltd.com](http://www.richlandresourcesltd.com).

## Enquiries:

### Richland Resources Ltd

Bernard Olivier (Chief Executive Officer)  
Edward Nealon (Chairman)  
Mike Allardice (Group Company Secretary)

[www.richlandresourcesltd.com](http://www.richlandresourcesltd.com)

via Yellow Jersey

### Strand Hanson Limited (Nominated Adviser)

James Harris / Matthew Chandler / James Bellman

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### Peterhouse Capital Limited (Broker)

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**Online Gemstone Sales:** [www.richlandgemstones.com](http://www.richlandgemstones.com)

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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").*

**Note to Editors:**

Richland Resources Ltd (AIM: RLD) (shortly to be re-named Lexington Gold Ltd) is focused on the exploration and development of its four diverse gold projects, covering a combined area of approximately 1,550 acres in North and South Carolina, USA. The projects are situated in the highly prospective Carolina Super Terrane ("CST"), which has seen significant historic gold production and is host to a number of multi-million-ounce mines operated by majors and was also the site of the first US gold rush in the early 1800s, before gold was discovered in California.

Further information is available on the Company's website: [www.richlandresourcesltd.com](http://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.

**PDMR Notification Forms:**

The notifications below are 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	Edward Nealon	
<b>2.</b>	<b>Reason for the Notification</b>		
a)	Position/status	Non-Executive Chairman	
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\$0.003 each	
	Identification code	BMG7567C1304	
b)	Nature of the Transaction	(i) Conversion of unpaid fees (ii) Repayment of Loan in shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		(i) 2.75 pence (ii) 2.75 pence	(i) 454,545 (ii) 2,840,909
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)	
e)	Date of the transaction	23 November 2020	

# RICHLAND

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f)	Place of the transaction	London Stock Exchange, AIM Market (XLON)
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<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Michael Allardice	
<b>2.</b>	<b>Reason for the Notification</b>		
a)	Position/status	Group Company Secretary	
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\$0.003 each	
	Identification code	BMG7567C1304	
b)	Nature of the Transaction	Conversion of unpaid fees	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		2.75 pence	1,136,364
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)	
e)	Date of the transaction	23 November 2020	
f)	Place of the transaction	London Stock Exchange, AIM Market (XLON)	

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Louis Swart	
<b>2.</b>	<b>Reason for the Notification</b>		
a)	Position/status	Chief Financial 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\$0.003 each	
	Identification code	BMG7567C1304	
b)	Nature of the Transaction	Conversion of unpaid fees	

# RICHLAND

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c)	Price(s) and volume(s)	Price(s)	Volume(s)
		2.75 pence	767,045
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)	
e)	Date of the transaction	23 November 2020	
f)	Place of the transaction	London Stock Exchange, AIM Market (XLON)	