

25 November 2020

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

**Completion of Acquisition
Admission and First Day of Dealings**

Richland (AIM: RLD) is pleased to announce the completion of its acquisition of Global Asset Resources Ltd ("**GAR**") which, via its wholly owned US subsidiary, holds a 51 per cent. interest in and operatorship of four gold exploration projects (the "**GAR Projects**") in North and South Carolina in the United States (the "**Acquisition**"). The Acquisition constituted a reverse takeover of the Company, pursuant to the AIM Rules.

Richland is also pleased to announce the admission of its New Common Shares of US\$0.003 each ("**Common Shares**") to trading on the AIM Market of the London Stock Exchange ("**Admission**"). The Company's Admission follows a successful placing and subscription, raising gross proceeds of £3.33 million via the issue of, in aggregate, 120,989,112 Common Shares (the "**Fundraising**") at a price of 2.75p per share. The net proceeds of the Fundraising will be utilised to satisfy the initial cash consideration in respect of the Acquisition and for the group's planned initial two year work programme and requisite working capital requirements.

Highlights:

- The GAR Projects are situated in the highly prospective Carolina Super Terrane, which has seen significant historic gold production yet with limited modern exploration;
- The region is also host to a number of multi-million-ounce mines with similar geology to the GAR Projects, operated by third party majors;
- The Carolinas represent a developed and stable jurisdiction, with modern local infrastructure and ready access to operational resources;
- The strong prevailing gold market environment makes the potential of the GAR Projects particularly attractive;
- Excellent Board and management team with significant mining and, in particular, gold mining experience; and
- Strong local joint venture partner in Uwharrie Resources Inc., which has significant local knowledge and expertise and, in particular, knowledge relating to the local geology and GAR Project areas.

As announced on 23 November 2020 and as approved by Shareholders, the Company undertook a Share Consolidation, whereby every 10 Existing Common Shares were consolidated into 1 New Common Share. The Existing Common Shares have been cancelled from trading on AIM and the New Common Shares were admitted to trading on AIM with effect from 8.00 a.m. today under the new ISIN of BMG7567C1304. Following Admission, the Company has 261,478,810 Common Shares in issue and holds a further 727,499 Common Shares in treasury.

Strand Hanson acted as the Company's Financial and Nominated Adviser and Peterhouse Capital acted as Broker.

Appointment of Rhoderick Grivas to the Board

The Company is pleased to welcome Rhoderick Grivas to the Board as a Non-Executive Director with immediate effect.

Mr Grivas is a professional geologist with over 25 years' experience in the natural resources industry. He is currently Non-Executive Chairman of ASX listed explorer Okapi Resources Limited (ASX: OKR). Mr Grivas has also held a number of director and management positions with publicly listed mining and exploration companies, including Managing Director of ASX and TSX listed gold miner Dioro Exploration NL (ASX: DIO), where he oversaw the discovery and development of a gold resource through feasibility to production. Mr Grivas has a strong combination of equity market, M&A, commercial, strategic and executive management capabilities.

Mr Grivas is a member of the AusIMM and the Australian Institute of Company Directors and is currently also Non-executive Chairman of Aldoro Resources Limited, Andromeda Metals Limited and Golden Mile Resources Limited.

Additional information on Mr Grivas, pursuant to paragraph (g) of Schedule Two of the AIM Rules for Companies is set out below.

The other Board members on Admission comprise: Edward Nealon (Non-Executive Chairman), Bernard Olivier (Chief Executive Officer) and Melissa Sturgess (Non-Executive Director). The Acquisition represents a transformational move for the Company away from being an AIM Rule 15 cash shell to becoming an operating company with a clear focus on exploration for gold and other precious metals in North and South Carolina. The Acquisition rationale is supported by both the Board's belief in the significant potential of GAR's existing project interests and the current strong market environment in relation to gold.

Bernard Olivier, Chief Executive Officer of Richland commented:

"I am delighted to be able to announce the completion of our £3.3 million (gross) fundraising, Acquisition and AIM re-admission process, transforming the Company into a gold exploration play with excellent future potential. We have a highly experienced Board and management team in place, along with a strong local joint venture partner, whose management has a combined experience of over 130 years of exploration in the USA. Further, we are operating in a stable, tier-1 jurisdiction that has well established mining regulations and infrastructure and which has a track record of seeing similar mining projects progressing from exploration into development.

"Our focus is now on implementing modern exploration techniques across these exciting projects, all of which have already been proven to contain significant gold deposits, in order to unlock their true potential and drive them towards potential future development and production. We look forward to updating Shareholders on our exploration milestones as we progress our initial work programme."

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.

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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:

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. 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.

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Additional information on Mr Rhoderick Gordon John Grivas (Aged 54)

Current Directorships

Adelaide Exploration Pty Ltd
Aldoro Resources Limited
Altilium Metals Pty Ltd
AND LFESP Pty Ltd
Andromeda Metals Limited
Blue Mountains Grammar School Ltd
Global Asset Resources Holdings Inc.
Global Asset Resources Limited
Golden Mile Resources Limited
Goodheart Pty Ltd
Okapi Resources Limited
Peninsula Resources Limited

Past Directorships (last five years)

Canyon Resources Limited
Canyon Cameroon Pty Ltd
Metsol Limited
SC Resources Pty Ltd
Yojee Limited

Rhoderick currently holds 3,084,013 Common Shares in Richland representing approximately 1.18 per cent. of its issued share capital.

Rhoderick was a director of Metsol Limited which entered into receivership on 30 May 2017. Liquidators were appointed on 14 November 2017 with an estimated shortfall to creditors of AU\$8,000.

There is no further information to be disclosed in relation to Mr Grivas' appointment pursuant to AIM Rule 17 or Schedule Two paragraph (g) of the AIM Rules for Companies.