

Richland Resources Ltd.

EXEMPT COMPANY NO. 33385

Notice of Annual General Meeting

and

Explanatory Memorandum

Date of Meeting:	Thursday, 29 June 2017
Time of Meeting:	10:00 am
Place of Meeting:	Clarendon House 2 Church Street Hamilton Bermuda

This Notice of Annual General Meeting and Explanatory Memorandum should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

RICHLAND RESOURCES LTD.

EXEMPT COMPANY NO. 33385

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of shareholders of Richland Resources Ltd. ("**Company**" or "**Richland Resources**") will be held at 10:00 am on Thursday, 29 June 2017 at Clarendon House, 2 Church Street, Hamilton, Bermuda.

The Explanatory Memorandum which accompanies and forms part of this Notice of Annual General Meeting describes the various matters to be considered and contains a glossary of defined terms for terms that are not defined in full in this Notice of Annual General Meeting.

Agenda

1. Appointment of Chairman of the Meeting

2. Confirmation of the Notice and Quorum

Ordinary Business

3. Accounts for the Period Ended 31 December 2016

To receive the financial statements, Directors' report and Auditor's report for the Company and its controlled entities for the period ended 31 December 2016.

4. Resolution 1 – Re-election of Mr. Edward Nealon

To consider and, if thought fit, to pass, with or without amendment, the following resolution:

"That Mr. Edward Nealon, who retires by rotation in accordance with the Company's Bye-Laws and being eligible, offers himself for re-election, be re-elected as a Director."

5. Resolution 2 - Appointment of Auditor

To consider and, if thought fit, to pass, with or without amendment, the following resolution:

"To re-appoint BDO Audit (Wa) Pty Ltd. or another member of the BDO International group of auditors as auditor to the Company, to hold office until the next annual general meeting of the Company, at a fee to be agreed by the Directors."

Special Business

6. Resolution 3 - Increase of authorised capital

To consider and, if thought fit, to pass, with

"That the authorised share capital of the Company be increased from US\$150,000 to US\$240,000 by the creation of an additional 300,000,000 common shares of par value US\$0.0003 each ranking pari-passu with the existing common shares of the Company."

7. Resolution 4 - Amendments to Bye-laws

To consider and, if thought fit, to pass, with or without amendment, the following resolution:

"That the Company adopt the Bye-laws in the form tabled at the meeting and signed by the Chairman for the purpose of identification."

Information about the proposed resolutions appears in the Explanatory Memorandum.

By Order of the Board 6 June 2017

Michael Allardice
Group Company Secretary

RICHLAND RESOURCES LTD.
Exempt Company Number 33385

Proxy and Voting Entitlement Instructions

Proxy Instructions

Shareholders are entitled to appoint another person or persons (including a body corporate) to act as proxies to attend and vote on their behalf. Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the shareholder's voting rights. If the appointment does not specify, the proportion or number of votes each proxy may exercise, each proxy may exercise an equal proportion of the votes. If a body corporate is appointed as proxy, the body corporate may appoint an individual as a representative to exercise its powers at the Meeting.

The Proxy Form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be deposited at or sent by facsimile transmission to one of the following locations, not less than 48 hours before the time for holding the Meeting, or adjourned Meeting as the case may be, at which the individual named in the proxy form proposes to vote.

Conyers Corporate Services (Bermuda) Limited
2 Church Street
Clarendon House
Hamilton HM CX
Bermuda
Facsimile (1 441) 292 4720

OR

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZY
United Kingdom
Facsimile 44 (0) 370 703 6116

The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, by its duly authorized representative. The proxy may, but need not, be a shareholder of the Company. In the case of shares jointly held by two or more persons, all joint holders must sign the proxy form.

A Proxy Form is enclosed with this Notice if you are a registered shareholder. If you need an additional Proxy Form these can be obtained from Computershare Investors Services PLC

Depositary Interest Holders

If you are a Depositary Interest Holder, you will need to submit a Form of Instruction to the Custodian "Computershare Company Nominees Limited" 24 hours prior to the time and date specified in the following paragraph entitled Voting Entitlement to direct the Custodian how to vote on your behalf. A Form of Instruction is available from Computershare Investor Services PLC

Voting Entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 10:00 am on Tuesday, 27 June 2017. Accordingly, transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

RICHLAND RESOURCES LTD.
EXEMPT COMPANY NO. 33385
EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of members in Richland Resources in connection with the business to be conducted at the Annual General Meeting of the Company to be held at Clarendon House, 2 Church Street, Hamilton, Bermuda on Thursday, 29 June 2017 at 10:00 am. This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice of Annual General Meeting. A glossary of terms is included at the end of this Explanatory Memorandum. Full details of the Resolutions to be considered at the Meeting are set out below.

Agenda
Item

4. Resolution 1 – Re-Election of Mr. Edward Nealon as a Director

It is a requirement under the Company's Bye-laws that Mr. Edward Nealon retires by rotation. Mr. Edward Nealon has offered himself for re-election as a Director.

The remaining Directors recommend shareholders to vote in favour of Resolution 1, that Mr. Edward Nealon be re-elected.

5. Resolution 2 - Appointment of Auditor

Section 89(1) of the Companies Act provides that members of a company at each annual general meeting shall appoint one or more auditors to hold office until the close of the next annual general meeting. In addition, Section 89(6) of the Companies Act provides that the remuneration of an auditor appointed by the members shall be fixed by the members or by the Directors, if they are authorised to do so by the members.

BDO Audit (Wa) Pty Ltd. are the Company's auditors. The Company is reviewing how it can streamline its corporate overheads and as part of this process may wish to appoint another member of the BDO International group of auditors as the Company's auditors and, the Directors recommend that either BDP Audit (Wa) Pty. Ltd. or another member of the BDO International group of auditors be appointed the Company's auditors. Pursuant to Resolution 2, BDO Audit (Wa) Pty Ltd. or another member of the BDO International group of auditors will be appointed the Company's auditors until the close of the next Annual General Meeting of the Company at a fee to be agreed by the Directors.

All the Directors recommend shareholders to vote in favour of Resolution 2, that BDO Audit (Wa) Pty Ltd. or another member of the BDO International group of auditors be appointed as the Company's auditors.

6. Resolution 3 - Increase authorised capital

The Company's authorised capital is US\$150,000 comprising 500,000,000 common shares of par value US\$0.0003 each as approved at the Special General Meeting on 25th July 2014. As at the date of this notice 417,641,368 common shares have been issued and the Board therefore has the authority to issue up to an additional 82,358,632 common shares.

The Company is seeking shareholder approval to increase the Company's authorised capital to US\$240,000 comprising 800,000,000 common shares of par value US\$0.0003 each. The proposed increase in the authorised share capital of the Company will allow the Board to issue up to an additional 382,358,632 common shares.

The Company experiences delays and incurs significant costs when obtaining shareholder approvals (including approval to increase the Company's authorised capital). Accordingly, the Company has chosen this opportunity to seek shareholder approval to increase its authorised capital, to provide the Company with flexibility to raise money in the capital markets and / or acquire additional assets by

the issue of shares were the Board to determine it in the best interest of the Company to do so. The Company currently has no intention to acquire new assets but may in the future decide to do so.

Bye-law 79 sets out that any amendment to the Bye-laws of the Company, which includes an increase of authorised share capital, must be approved by a resolution of the Board and by a resolution passed by a three quarters or 75% majority of the members at a General Meeting.

All the Directors recommend that shareholders vote in favour of Resolution 3, to increase the authorised capital of the Company.

7. Resolution 4 - Amendments to Bye-laws

The approval of shareholders is sought to amend the Company's Bye-laws to incorporate the provisions set out below, depending upon whether Resolution 3 is passed.

If Resolution 3 is passed, Bye-law 3.1 is to read:

"The authorised share capital of the Company is US\$240,000 comprising of 800,000,000 common shares of par value US\$0.0003 each ("Common Shares")"

If Resolution 3 is not passed, Bye-law 3.1 is to read:

"The authorised share capital of the Company is US\$150,000 comprising of 500,000,000 common shares of par value US\$0.0003 each ("Common Shares")"

There are no other proposed changes to the existing Bye-laws other than the correction of typographical errors.

Bye-law 79 sets out that any amendment to the Bye-laws must be approved by a resolution of the Board and by a resolution passed by a three quarters or 75% majority of the members at a General Meeting.

A copy of the Bye-laws incorporating the proposed amendments will be sent to any Shareholder upon request and will also be available for inspection during normal business hours at the Company's registered office in Bermuda and at the office of the Company's share registry in England.

All the Directors recommend that shareholders vote in favour of Resolution 4, to amend the Bye-laws.

Glossary of Terms

In the Notice of Annual General Meeting and this Explanatory Memorandum the following words and expressions have the following meanings:

"Board" means the board of Directors of the Company.

"Common Share" or "Share" means the 500,000,000 common shares of par value US\$0.0003 each in the Company.

"Companies Act" means the Companies Act 1981 of Bermuda as amended from time to time.

"Company" and **"Richland Resources"** means Richland Resources Ltd. Exempt Company No. 33385.

"Directors" means the directors of the Company from time to time.

"Explanatory Memorandum" means this explanatory memorandum.

"Meeting" and **"Annual General Meeting"** means the annual general meeting of shareholders in the Company or any adjournment thereof, convened by the Notice.

"Notice" and **"Notice of Annual General Meeting"** means the notice of Annual General Meeting, which accompanies this Explanatory Memorandum.

“Ordinary Business” means business ordinarily conducted at an Annual General Meeting.

“Resolution” means a resolution referred to in the Notice of Annual General Meeting.

“Special Business” means business not ordinarily conducted at an Annual General Meeting.

The rest of this page is intentionally blank