

13 November 2017

Richland Resources Ltd

("Richland" or the "Company")

Sales Update

Richland (AIM: RLD), the gemstones producer and developer, is pleased to announce a sales update in respect of uncut sapphires sold pursuant to its larger-scale sales events strategy subsequent to the end of Q3 2017. The rough sapphire sales referred to in this announcement relate to the period from 1 October to 3 November 2017 (the "**Sales Period**"). As previously announced, sapphire prices remained depressed during Q3 2017, partly due to a continued influx of illegally mined sapphires from an environmentally protected region in Madagascar, leading the Company to carry over the majority of its stock from Q3 production at its Capricorn Sapphire mine in Queensland, Australia, into Q4 sales. Whilst prices have continued to be affected during the Sales Period by unethically mined production, the sales results achieved show signs of the beginning of a price recovery for the Company's transparent supply chain model. All figures are unaudited.

Highlights :

- US\$388,000 in total achieved from the sale of rough sapphires
- Rough sapphire sales classified into three categories as follows:
 - Lower Quality Sapphire / Corundum
 - Commercial Quality Sapphire
 - Higher Quality Sapphire
- Richland is pleased to note signs of a recovery in pricing since the end of Q3 2017. All sapphires sold by the Company have full supply chain assurance in terms of:
 - Australian Health and Safety compliance
 - Full compliance with Queensland's mining code in terms of environmental best practice and reclamation
 - Quality and Australian sourced guarantee
- Further larger-scale sapphire sales events scheduled for conclusion by mid-December 2017
- Cut sapphires will be included in the next significant sales event as well as rough sapphires

Sales

During late October and early November 2017, the Company achieved total sales revenue of approximately US\$388,000 from the sale of rough heated and unheated sapphires comprising a total of 10 parcels with the following breakdown:

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Category	Value	Carats Sold	US\$ / Ct
Lower Quality Sapphire / Corundum	US\$85,147	2,225,730	0.04
Commercial Quality Sapphire	US\$184,599	117,677	1.57
Higher Quality Sapphire	US\$118,546	38,076	3.11

The Company is currently planning to conclude its next larger-scale sales events, which will include both cut sapphires as well as rough sapphires, by mid-December 2017.

Commenting on today's sales update, Bernard Olivier, CEO of Richland, said :

"For the past six months, sapphire pricing as a whole has suffered from commercial buyers sourcing gemstones from illegal mining activity in Madagascar, more specifically a field located within a national park and operated under extremely dangerous working conditions. These latest sales results, achieved under our larger-scale sales events strategy, saw some positive signs of recovery in sapphire pricing for our ethically sourced sapphires."

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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.

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.