

19 August 2019

Richland Resources Ltd

(“Richland” or the “Company”)

Result of Annual General Meeting and Update re: Option Agreement to sell the Capricorn Sapphire Project

Richland (AIM: RLD), the Australian sapphire producer and gemstones developer, announces that the resolutions proposed at its Annual General Meeting (“AGM”) held earlier today, as set out in the notice dated 26 July 2019, were all duly approved by shareholders.

On 27 June 2019, the Company announced the proposed disposal of its wholly owned Capricorn Sapphire Project to Fura Gems Inc. (“Fura”), which is listed on the TSX Venture Exchange (the “Fura Transaction”) and subsequently announced certain updates in relation to the proposed disposal on 18 July 2019 and 22 July 2019.

Fura Transaction: Conditions Precedent

The matters considered at the AGM included a resolution seeking shareholders’ approval for the Fura Transaction in accordance with the requirements of AIM Rule 15, as the proposed disposal constitutes a fundamental change of business for the Company. Accordingly, the Company has now obtained the requisite shareholders’ approval such that the remaining transaction specific condition precedent to completion is the obtaining of the applicable TSX-V approval.

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

For further information, please contact:

Anthony Brooke
Chief Executive Officer
+66 81 854 1755

Edward Nealon
Chairman
+61 409 969 955

Mike Allardice
Group Company Secretary
+852 91 864 854

Nominated Adviser
Strand Hanson Limited
James Harris
Matthew Chandler
James Dance
+44 (0) 20 7 409 3494

Broker
Peterhouse Capital Limited
Duncan Vasey / Lucy Williams
(Broking)
Eran Zucker (Corporate Finance)
+44 (0) 20 7 469 0930

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.