RICHLAND
RESOURCES LTD

**30 September 2019**

# Richland Resources Ltd

("Richland" or the "Company")

## Interim Results for the half-year ended 30 June 2019 (unaudited)

Richland (AIM: RLD) announces its unaudited interim results for the half year ended 30 June 2019.

- **Highlights**: Option agreement signed with TSX-V listed Fura Gems Inc. ("**Fura**") for it to acquire Richland's wholly owned subsidiary Richland Corporate Ltd which owns 100 per cent. of Capricorn Sapphire Pty Ltd (the "**Option Agreement**")
- A further US$150,000 raised through the secured convertible loan facility (the "**Secured Convertible Loan Facility**") obtained from an existing significant shareholder in the Company
- Directors, senior management, certain former directors and a former consultant agreed to waive, in aggregate, US$452,559 of accrued fees due to them
- Loss of US$0.39 million for the 6 month period ended 30 June 2019 (H1 2018: US$0.78 million)
- As at 30 June 2019:
    - US$0.01 million of unrestricted cash and cash equivalents (including the Disposal Group classified as held for sale)
    - US$0.97 million of total assets

- **Post Period End**: On 4 July 2019, the Company raised, in aggregate, approximately £100,000 (before expenses) through a placing of 158,730,159 new common shares of US$0.0003 each in the capital of the Company
- On 19 July 2019, the Option Agreement was amended to reduce the option fee from CAD150,000 to CAD25,000 and increase the consideration payable on Completion by CAD125,000 and an additional CAD125,000 was borrowed under the Secured Convertible Loan Facility
- On 29 August 2019, certain of the Company's existing Directors and senior management team converted an aggregate amount of US$86,250 of fees accrued for periods up to 30 June 2019 into 108,246,025 new common shares at a price of 0.065 pence per share

**For further information, please contact**:


| | | |
|---|---|---|
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| **Nominated Adviser**<br>Strand Hanson Limited<br>James Harris<br>Matthew Chandler | **Broker**<br>Peterhouse Capital Limited<br>Duncan Vasey / Lucy Williams<br>(Broking) | |

| | |
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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**:

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.

**CHAIRMAN STATEMENT**

Dear Fellow Shareholder

On behalf of the Board, I am pleased to present the Group's unaudited results for the six months to 30 June 2019. As announced on 27 June 2019, the Company agreed and entered into an option arrangement with Fura Gems Inc. ("**Fura**") for the sale of Richland's wholly owned subsidiary Richland Corporate Ltd ("**Richland Corporate**") (the "**Option Agreement**"), which wholly owns Capricorn Sapphire Pty Ltd and in turn the Company's sole material asset, the Capricorn Sapphire mine in Australia (the "**Proposed Disposal**"). We are pleased to report that all of the significant contractual conditions precedent to completion within the Option Agreement have now been met and, subject to legal formalities and final TSX-V approval, the Proposed Disposal is expected to complete shortly. The main focus of this statement is therefore primarily to summarise the terms of the Option Agreement, being the most significant development within the period under review.

**The Option Agreement**On 26 June 2019, Richland entered into the Option Agreement with Fura, a gemstone mining company listed on the TSX Venture Exchange ("**TSX-V**"). Under the original terms of the Option Agreement, Fura had an option until 31 July 2019 (the "**Option**") to conditionally acquire from the Company: (i) all of the issued shares of its wholly owned subsidiary Richland Corporate; and (ii) all of the Company's loans to Richland Corporate. Richland Corporate owns 100 per cent. of Capricorn Sapphire Pty Ltd, which in turn holds the group's Capricorn Sapphire project in Queensland, Australia.

Post the period end, on 19 July 2019, Fura and the Company entered into a deed of amendment to restate and amend the Option Agreement (the "**Amended Option Agreement**")in order to facilitate the requisite TSX-V approval process for the transaction, expedite exercise of the Option and thereby shorten the period to completion of the Proposed Disposal ("**Completion**"). The principal amendments effected by way of the Amended Option Agreement comprised: i) a reduction in the Option Fee of CAD125,000 to CAD25,000 (the "**Reduced Option Fee**"); ii) a corresponding increase in the cash consideration payable by Fura on closing of CAD125,000; iii) provision for the Company to borrow an additional CAD125,000 under its pre-existing Secured Convertible Loan Facility (the "**CAD125,000 Facility**") from an existing shareholder (the "**Lender**"); iv) provision for the Lender of the CAD125,000 Facility to be repaid at Completion in the same manner as the other outstanding principal amounts due under the facility; and v) provision for Fura to pay the Lender's interest costs on the CAD125,000 Facility in an amount of up to CAD3,000. The CAD125,000 Facility has been drawn down and is intended to be utilised to cover the operating costs of Capricorn Sapphire through to Completion.

Contemporaneously with the amendment to the Option Agreement, the Company signed a seventh addendum to its pre-existing Secured Convertible Loan Facility with the Lender to increase the principal amount by the abovementioned CAD125,000 Facility and to re-confirm the extension of the overall facility's maturity date to 31 October 2019, being the longstop date in the Amended Option Agreement. Save for the fact that the additional CAD125,000 Facility has no conversion rights, all other terms and conditions of the Secured Convertible Loan Facilty remain unaltered. The Board are most grateful to the Lender for the significant ongoing support he has provided to the Company.

**Exercise of the Option**

On 19 July 2019, Fura issued an exercise notice under the terms of the Amended Option Agreement which was duly acknowledged and accepted by the Company. The parties also agreed that the non-refundable Reduced Option Fee of CAD25,000 received previously from Fura is deemed to include payment of the notional exercise price of CAD100.

## Completion and AIM Rule 15 Implications of the Proposed Disposal

In accordance with AIM Rule 15, the Proposed Disposal constitutes a fundamental change of business for the Company and therefore required the approval of shareholders at a general meeting. This approval was duly obtained at the Company's Annual General Meeting held on 19 August 2019.

All of the significant contractual conditions precedent to completion within the Amended Option Agreement have now been met and, subject to legal formalities and final TSX-V approval, the Proposed Disposal is expected to complete shortly.

Following Completion, Richland will become an AIM Rule 15 cash shell and, as such, will be required to make an acquisition, or acquisitions, which constitutes a reverse takeover under AIM Rule 14 (including seeking re-admission under the AIM Rules for Companies) within six months from the Completion date. Alternatively, within such time period, the Company could seek to become an investing company pursuant to AIM Rule 8, which requires, *inter alia*, the raising of at least £6 million and publication of an admission document.

## Waivers and conversion of fees

As announced on 28 June 2019, the Directors and senior management team agreed to waive, in aggregate, US$452,559 of accrued fees due to them up to 30 June 2019. On 29 August 2019, we announced the conversion of an aggregate amount of US$86,250 of unpaid fees accrued to 30 June 2019 into 108,246,025 new Common Shares. Accordingly, all outstanding fees due to the Company's directors and senior management up to 30 June 2019 were settled in full.

## Additional fundraising to cover the period to Completion

On 4 July 2019, the Company announced an equity fundraising of a £100,000 (before expenses) to provide additional working capital for the period through to completion of the Proposed Disposal, which was arranged by Peterhouse Capital Limited who were simultaneuously appointed as the Company's sole broker.

## Outlook

As a significant shareholder I, like you, am most disappointed that we were unable to achieve sustainable profitability at an operational level for our Capricorn Sapphire operation leading to its expected disposal at a loss, but, as the Company was unable to raise funds to re-finance Capricorn Sapphire, the Board had to take this difficult decision to sell Capricorn Sapphire.

We hope that the fee waivers and fee conversions in 2018 and 2019 serve to demonstrate our continued commitment to the Company and we intend, following completion of the Proposed Disposal, to seek to identify a suitable reverse takeover transaction in the mining sector, with significant upside potential and a clear alignment between the interests of directors, management and shareholders.

Last but not least, on behalf of the Board I wish once again to express our appreciation for the support and patience of the Company's various stakeholders during this period of transition.

**Mr Edward Nealon**
*Non-Executive Chairman*

27 September 2019

# OPERATIONAL AND FINANCIAL REVIEW

## 1. Financial Performance

Following a comprehensive review of the strategic options available for its mining operations in Australia, on 28 September 2018 Richland announced that it was engaged in discussions with potential strategic investors to procure sufficient funding to enable the recommencement of production at the Capricorn Sapphire mine or, alternatively, was seeking to conclude ongoing negotiations with different parties in relation to the potential sale of all or a part of Capricorn Sapphire. On 27 June 2019, the Company announced the terms of the Option Agreement entered into with Fura in relation to the proposed sale of the Capricorn Sapphire project.

As a result of the Proposed Disposal pursuant to the Option Agreement with Fura, Richland Corporate, which owns Capricorn Sapphire Pty, along with the online gemstone business operated by Richland Gemstones Ltd which Fura did not wish to purchase and which is accordingly being discontinued, is disclosed as a disposal group held for sale (the "**Disposal Group held for sale**"). Comparative information has been restated to ensure comparability.

Operating profit for the period was US$93,000 compared to a loss of US$128,000 in H1 2018. The profit primarily arose as a result of the Directors and senior management personnel having agreed to waive, in aggregate, US$452,559 of accrued fees due to them for periods from 1 June 2018 up to and including 30 June 2019.

The Company had net unrestricted cash available of US$0.01 million at the period end (including the Disposal Group classified as held for sale) compared to US$0.1 million as at the end of H1 2018.

Total assets were US$0.97 million at the period end, which primarily reflects the Disposal Group held for sale.

## 2. Corporate Activity

As announced on 28 February 2019, the Company agreed and executed a third addendum to its pre-existing Secured Convertible Loan Facility (originally announced on 25 June 2018), to extend its maturity date from 28 February 2019 to 31 March 2019.

As announced on 1 April 2019, the Company negotiated, agreed and executed a fourth addendum to its pre-existing Secured Convertible Loan Facility, in order to extend the maturity date from 31 March 2019 to 30 April 2019 for no additional consideration and increase the amount available for drawdown under the facility by US$150,000 (the "**Additional US$ Facility**"). Save for the fact that the Additional US$ Facility has no conversion rights and is therefore not convertible into shares in the Company, all other terms and conditions of the Secured Convertible Loan Facility, which remained unaltered, apply to the Additional US$ Facility.

As announced on 1 May 2019, the Company agreed and executed a fifth addendum to its pre-existing Secured Convertible Loan Facility, to extend its maturity date from 30 April 2019 to 31 May 2019.

As announced on 3 June 2019, the Company agreed and executed a sixth addendum to its pre-existing Secured Convertible Loan Facility, to extend its maturity date from 31 May 2019 to 30 June 2019.

As announced on 27 June 2019, the Company agreed and entered into an option arrangement with Fura Gems Inc. ("**Fura**") for the sale of Richland's wholly owned subsidiary Richland Corporate Ltd ("**Richland Corporate**") (the "**Option Agreement**"), which wholly owns Capricorn Sapphire Pty Ltd and in turn the Company's sole material asset, the Capricorn Sapphire mine in Australia (the "**Proposed Disposal**").

**Current Status of the Proposed Disposal**

As announced on 22 July 2019, Fura duly exercised the Option alongside an amendment to the Option Agreement pursuant to which it was, *inter alia,* agreed that the non-refundable Option Fee of CAD25,000 received by the Company was deemed to include payment of the notional exercise price of CAD100.

Further to the exercise of the Option, completion of the Proposed Disposal ("**Completion**") is conditional upon: TSX-V and AIM approval (as applicable); the approval of the Company's shareholders at a duly convened general meeting; receipt of a "no-objection" letter from the Bermuda Monetary Authority; the renewal of two of the project's mining licences, ML 70419 and ML 70447; and other customary closing conditions for a transaction of this nature (the "**Conditions**"). The Conditions are required to be satisfied or waived by the longstop date of 31 October 2019 or such later date as agreed by the parties (the "**Longstop Date**"). All of the Conditions have now been satisfied save for legal formalities and final TSX-V approval, and the Proposed Disposal is expected to complete shortly.

**Other key terms of the Proposed Disposal as restated by the Deed of Amendment entered into on 19 July 2019 in respect of the original Option Agreement**

**Option Fee**: The total fee receivable by Richland for granting the Option is CAD25,000 (the "**Option Fee**"), which has been paid by Fura and is non-refundable.

**Interim Funding of Capricorn Sapphire**: The Company has made a CAD125,000 interest free loan to Capricorn Sapphire (the "**Capricorn Sapphire Facility**") to cover the anticipated costs of the project through to Completion. The Capricorn Sapphire Facility will not be repaid to the Company at Completion.

**Purchase Price**: The price payable by Fura at Completion is US$185,000 and CAD125,000 (the "**Cash Consideration**") and the issue of 4,859,825 new common shares in Fura (the "**Consideration Shares**") (together, the "**Purchase Price**").

**Additional Consideration**: In addition to the Purchase Price, further payments in respect of the Proposed Disposal will be due from Fura as follows:

a) on Completion, Fura is to: (i) pay the Company US$90,000 by way of a contribution towards the expenses incurred by the Company in respect of Capricorn Sapphire during 2019 to date (the "**Additional Cash Payment On Completion**"); and (ii) issue to Richland such number of additional new Fura shares as is equivalent to AUD150,000 by way of a partial refund of the financial assurance deposits of AUD371,911 (the "**Financial Assurance Deposits**") lodged by the Company on behalf of Capricorn Sapphire (the "**Additional Share Consideration On Completion**"); and

b) 18 months after Completion, Fura is to pay the Company a further AUD221,911 in cash (less any environmental liability claims made against the Financial Assurance Deposits by the relevant government authorities) being the refund of the balance of the abovementioned Financial Assurance Deposits.

**Proposed repayment of Convertible Loan from Purchase Price**: Conditional upon Completion, it has been agreed that the outstanding principal amounts due under the Company's pre-existing Secured Convertible Loan facility comprising GBP409,200 (which includes the Lender's expenses of GBP9,200), USD150,000 and CAD125,000 (approximately GBP605,796 in aggregate) will be repaid from the Purchase Price. In the meantime, the Lender has agreed to extend the maturity date of the Loan to the Longstop Date. The amount of the Convertible Loan outstanding at Completion will be repaid by the issue by Fura to the Lender of such number of the Consideration Shares as is equivalent to the Convertible Loan converted into Canadian Dollars using the CAD:GBP and CAD:USD exchange rates on the day immediately prior to Completion divided by the lower of: (i) the 30 day volume weighted average price per Fura share; and (ii) the closing price of Fura shares on the day prior to the issue of Fura shares to the Lender. In the event that the Loan Amount at Completion is greater than the value of the Consideration Shares, the shortfall shall be satisfied firstly from the Cash Consideration and secondly from the Additional Cash Payment On Completion. In the meantime, the Company remains liable to pay interest on the Loan as it falls due on a quarterly basis in arrears.

**Regulatory Consequences of the Proposed Disposal**: Following successful Completion, Richland will have sold its sole project to become an AIM Rule 15 cash shell and, as such, will be required to make an acquisition, or acquisitions, which constitutes a reverse takeover under AIM Rule 14 (including seeking re-admission under the AIM Rules for Companies) within six months from the Completion Date. Alternatively, within such time period, the Company could seek to become an investing company pursuant to AIM Rule 8, which requires, *inter alia*, the raising of at least £6 million and publication of an admission document. The Company currently intends to seek to identify a suitable reverse takeover transaction in the mining sector.

**Background on Fura**: Fura is a gemstone mining and marketing company listed on the TSX-V, which is engaged in the mining, exploration and acquisition of gemstone licences. Fura has projects in Colombia, where it owns a 76 per cent. interest in the Coscuez emerald mine in Boyacá, and in Mozambique where it has an 80 per cent. effective interest in four ruby licences. Further information is available on its website: www.furagems.com.

**Use of proceeds**: the net proceeds of the Proposed Disposal will be utilised to repay the pre-existing Secured Convertible Loan (as set out above) and certain other outstanding creditors, with the balance providing additional working capital for the group. In this regard, subject to the terms of a 6 month lock-up and subsequent 6 month orderly market agreement, the Company will hold the Fura Shares retained by it at Completion as investments held for resale.

**Interim funding of the Company pending Completion of the Proposed Disposal**: On 4 July 2019, the Company announced that i) it had raised approximately GBP100,000 (before expenses) through a placing of 158,730,159 new common shares at an issue price of 0.063 pence per placing share and ii) that the net proceeds from the placing would be used to provide the Company with additional working capital for the period through to Completion.

**Interim funding of Capricorn Sapphire pending Completion**: Further to the Company's announcement of 22 July 2019: i) the pre-existing secured Convertible Loan Facility was increased by CAD125,000, ii) the CAD125,000 Facility has been used to provide the Capricorn Sapphire Facility referred to above; and iii) Fura is to pay the Lender's interest costs on the CAD125,000 Facility in an amount of up to CAD3,000.

### 3. Going Concern

For the six months ended 30 June 2019, the Group recorded a loss of US$394,000 and had net cash outflows from operating activities of US$201,000. The ability of the entity to continue as a going concern is dependent on the group generating positive operating cash flows and/or securing additional funding through the raising of debt or equity. Management has successfully raised money in the past, but there is no guarantee that adequate funds will be available when needed going forwards.

These conditions indicate a material uncertainty that may cast a significant doubt about the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The interim financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Group has entered into an option agreement with Fura Gems Inc. generating actual and expected further proceeds;
- The Company is seeking to make an acquisition, or acquisitions, which constitutes a reverse takeover under AIM Rule 14 (including seeking re-admission under the AIM Rules for Companies) within six months from the Completion date of the Proposed Disposal; and
- Management has successfully raised money in the past.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The interim financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

**4. Future Plans**

Following successful Completion of the Proposed Disposal, Richland will have sold its sole project to become an AIM Rule 15 cash shell and, as such, will be required to make an acquisition, or acquisitions, which constitutes a reverse takeover under AIM Rule 14 (including seeking re-admission under the AIM Rules for Companies) within six months from the Completion date. Alternatively, within such time period, the Company could seek to become an investing company pursuant to AIM Rule 8, which requires, *inter alia*, the raising of at least £6 million and publication of an admission document. The Company currently intends to seek to identify a suitable reverse takeover transaction in the mining sector.

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**Richland Resources Ltd**
Condensed Consolidated Statement of Profit and Loss
For the Half Year ended 30 June 2019
(Unaudited)

| | Notes | Unaudited Six months ended 30 June 2019 $'000 | Unaudited Six months ended 30 June 2018* $'000 | Audited Year ended 31 December 2018 $'000 |
|---|---|---|---|---|
| **CONTINUING OPERATIONS** | | | | |
| Other income | | - | 22 | 74 |
| Operating income/(expenses) | 3 | 93 | (150) | (426) |
| **Operating income/(loss)** | | **93** | **(128)** | **(352)** |
| Finance (cost)/income | 4 | (310) | - | 269 |
| **Loss before income tax** | | **(217)** | **(128)** | **(83)** |
| Income tax credit/(charge) | | - | - | - |
| **Loss after income tax from continuing operations** | | **(217)** | **(128)** | **(83)** |
| **DISCONTINUED OPERATIONS** | | | | |
| Loss for the period from discontinued operations | 6 | (177) | (650) | (941) |
| **Loss for the period** | | **(394)** | **(778)** | **(1,024)** |
| | | **(394)** | **(778)** | **(1,024)** |
| - Continuing operations | | (217) | (128) | (83) |
| - Discontinued operations | | (177) | (650) | (941) |
| Basic and diluted EPS from continuing operations (cents per share) | 5 | (0.04) | (0.02) | (0.02) |
| Basic and diluted EPS from discontinued operations (cents per share) | 5 | (0.03) | (0.13) | (0.18) |
| Basic and diluted EPS from all operations (cents per share) | 5 | (0.07) | (0.15) | (0.20) |

* Comparative information has been restated to ensure comparability (refer to note 6).

The accompanying notes form part of these financial statements.

**Richland Resources Ltd**
Condensed Consolidated Statement of Other Comprehensive Income
For the Half Year ended 30 June 2019
(Unaudited)

| | Unaudited Six months ended 30 June 2019 $'000 | Unaudited Six months ended 30 June 2018 $'000 | Audited Year ended 31 December 2018 $'000 |
|---|---|---|---|
| **Other comprehensive income** | | | |
| Loss for the period | (394) | (778) | (1,024) |
| *Items that may be reclassified to profit or loss:* | | | |
| Foreign currency reserve movement | (2) | (53) | (79) |
| **Total comprehensive loss for the period** | **(396)** | **(831)** | **(1,103)** |
| | **(396)** | **(831)** | **(1,103)** |
| - Continuing operations | (217) | (128) | (83) |
| - Discontinued operations | (179) | (703) | (1,020) |

The accompanying notes form part of these financial statements.

RICHLAND
RESOURCES LTD

**Richland Resources Ltd**
Consolidated Statement of Financial Position
As at 30 June 2019 (Unaudited)

| | Notes | Unaudited 30 June 2019 $'000 | Unaudited 30 June 2018 $'000 | Audited 31 December 2018 $'000 |
|---|---|---|---|---|
| **Non-current assets** | | | | |
| Property, plant and equipment | | - | 716 | - |
| Intangible assets | | - | 51 | - |
| **Total non-current assets** | | **-** | **767** | **-** |
| **Current assets** | | | | |
| Inventories | | - | 73 | - |
| Trade and other receivables | | 14 | 63 | 30 |
| Restricted cash | | - | 281 | - |
| Cash and cash equivalents | | 1 | 116 | 28 |
| | | **15** | **533** | **58** |
| **Non-current assets and Disposal Group classified as held for sale** | 6 | **957** | **-** | **1,007** |
| **Total current assets** | | **972** | **533** | **1,065** |
| **Total assets** | | **972** | **1,300** | **1,065** |
| **Equity** | | | | |
| Share capital | | 173 | 146 | 173 |
| Share premium | | 54,644 | 54,409 | 54,644 |
| Fees agreed to be converted to equity | 7 | 86 | 275 | - |
| Share option reserve | | 50 | 161 | 47 |
| Foreign currency translation reserve | | 52 | 80 | 54 |
| Accumulated loss | | (55,210) | (54,570) | (54,816) |
| **Total (deficiency in equity)/equity** | | **(205)** | **501** | **102** |
| **Non-current liabilities** | | | | |
| Provision for environmental rehabilitation | | - | 267 | - |
| **Total non-current liabilities** | | **-** | **267** | **-** |
| **Current liabilities** | | | | |
| Trade and other payables | | 181 | 400 | 451 |
| Convertible loan | 8 | 685 | 132 | 249 |
| | | **866** | **532** | **700** |
| **Liabilities associated with Disposal Group classified as held for sale** | 6 | **311** | **-** | **263** |
| **Total current liabilities** | | **1,177** | **532** | **963** |
| **Total liabilities** | | **1,177** | **799** | **963** |
| **Total equity and liabilities** | | **972** | **1,300** | **1,065** |

The accompanying notes form part of these financial statements.

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**Richland Resources Ltd**
Consolidated Statement of Changes in Equity
For the Half Year Ended 30 June 2019
(Unaudited)

| | Common share capital US$'000 | A class share capital US$'000 | Total issued share capital US$'000 | Share premium US$'000 | Fees to be converted to equity US$'000 | Share option reserve US$'000 | Foreign currency translation reserve US$'000 | Accumulated loss US$'000 | Total equity US$'000 |
|---|---|---|---|---|---|---|---|---|---|
| **Six months ended 30 June 2019 (unaudited)** | | | | | | | | | |
| **At start of period** | **172** | **1** | **173** | **54,644** | **-** | **47** | **54** | **(54,816)** | **102** |
| Total comprehensive loss for the period | **-** | **-** | **-** | **-** | **-** | **-** | **(2)** | **(394)** | **(396)** |
| Loss for the period | - | - | - | - | - | - | - | (394) | (394) |
| Foreign exchange gain on translation | - | - | - | - | - | - | (2) | - | (2) |
| Fees to be converted | - | - | - | - | 86 | - | - | - | 86 |
| Share options | - | - | - | - | - | 3 | - | - | 3 |
| **At end of period** | **172** | **1** | **173** | **54,644** | **86** | **50** | **52** | **(55,210)** | **(205)** |
| **Six months ended 30 June 2018 (unaudited)** | | | | | | | | | |
| **At start of period** | **144** | **1** | **145** | **54,389** | **-** | **123** | **133** | **(53,792)** | **998** |
| Total comprehensive loss for the period | **-** | **-** | **-** | **-** | **-** | **-** | **(53)** | **(778)** | **(831)** |
| Loss for the period | - | - | - | - | - | - | - | (778) | (778) |
| Foreign exchange gain on translation | - | - | - | - | - | - | (53) | - | (53) |
| Issue of share capital | 1 | - | 1 | 20 | - | - | - | - | 21 |
| Fees to be converted | - | - | - | - | 275 | - | - | - | 275 |
| Share options | - | - | - | - | - | 38 | - | - | 38 |
| **At end of period** | **145** | **1** | **146** | **54,409** | **275** | **161** | **80** | **(54,570)** | **501** |
| **Year ended 31 December 2018 (audited)** | | | | | | | | | |
| **At start of year** | **144** | **1** | **145** | **54,389** | **-** | **123** | **133** | **(53,792)** | **998** |
| Total comprehensive loss for the year | **-** | **-** | **-** | **-** | **-** | **-** | **(79)** | **(1,024)** | **(1,103)** |
| Loss for the year | - | - | - | - | - | - | - | (1,024) | (1,024) |
| Foreign exchange gain on translation | - | - | - | - | - | - | (79) | - | (79) |
| Issue of share capital | 28 | - | 28 | 255 | - | - | - | - | 283 |
| A Class share buy back | - | -* | -* | - | - | - | - | - | -* |
| Share options | - | - | - | - | - | (76) | - | - | (76) |
| **At end of year** | **172** | **1** | **173** | **54,644** | **-** | **47** | **54** | **(54,816)** | **102** |

* Less than US$1,000

The accompanying notes form part of these financial statements.

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RESOURCES LTD

**Richland Resources Ltd**
Consolidated Statement of Cash Flows
For the Half Year Ended 30 June 2019
(Unaudited)

| | Notes | Unaudited Six months ended 30 June 2019 $'000 | Unaudited Six months ended 30 June 2018 $'000 | Audited Year ended 31 December 2018 $'000 |
|---|---|---|---|---|
| **Cash flows used in operating activities** | | | | |
| Cash absorbed by operations | 9 | (180) | (396) | (827) |
| Financing cost (paid)/received | | (21) | 4 | (4) |
| Net cash used in operating activities | | **(201)** | **(392)** | **(831)** |
| **Cash flows used in investing activities** | | | | |
| Purchase of property, plant and equipment | | - | (10) | (10) |
| Purchase of intangible assets | | - | (2) | (11) |
| Net cash used in/by investing activities | | **-** | **(12)** | **(21)** |
| **Cash flows from financing activities** | | | | |
| Proceeds from convertible loans | 8 | 150 | 133 | 533 |
| Net cash generated from financing activities | | **150** | **133** | **533** |
| Net decrease in cash and cash equivalents | | **(51)** | **(271)** | **(319)** |
| **Movement in cash and cash equivalents** | | | | |
| Exchange losses | | 1 | 1 | (8) |
| At the beginning of the period | | 59 | 386 | 386 |
| Decrease | | (51) | (271) | (319) |
| At the end of the period | | **9** | **116** | **59** |
| Cash and cash equivalents - continuing operations | | 1 | 37 | 28 |
| Cash and cash equivalents included in asset from Disposal Group classified as held for sale | | 8 | 79 | 31 |

The accompanying notes form part of these financial statements.

**Richland Resources Ltd**
Notes to the interim financial information
For the Half Year Ended 30 June 2019
(Unaudited)

## 1 Basis of preparation

The unaudited interim financial information set out above, which incorporates the financial information of the Company and its subsidiary undertakings (the "**Group**"), has been prepared using the historical cost convention and in accordance with International Financial Reporting Standards ("**IFRS**") and with those parts of the Bermuda Companies Act, 1981 applicable to companies reporting under IFRS.

These interim results for the six months ended 30 June 2019 are unaudited and do not constitute statutory accounts as defined in section 87A of the Bermuda Companies Act, 1981. The financial statements for the year ended 31 December 2018 have been delivered to the Registrar of Companies and the auditors' report on those financial statements was unqualified and contained an emphasis of matter pertaining to going concern.

### Going concern basis of accounting

For the six months ended 30 June 2019, the Group recorded a loss of US$394,000 and had net cash outflows from operating activities of US$201,000. The ability of the entity to continue as a going concern is dependent on the group generating positive operating cash flows and/or securing additional funding through the raising of debt or equity. Management has successfully raised money in the past, but there is no guarantee that adequate funds will be available when needed going forwards.

These conditions indicate a material uncertainty that may cast a significant doubt about the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The interim financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Group entered into an option agreement with Fura Gems Inc. generating actual and expected proceeds;
- The Company is seeking to make an acquisition, or acquisitions, which constitutes a reverse takeover under AIM Rule 14 (including seeking re-admission under the AIM Rules for Companies) within six months from the Completion date; and
- Management has successfully raised money in the past.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The interim financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

## 2 Significant judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are summarised below.

Areas of judgement and key sources of estimation uncertainty that have the most significant effect on the amounts recognised in the consolidated financial statements include:

- Estimates of the quantities of indicated and inferred gemstone resource;
- The capitalisation of mine development costs;
- The capitalisation of exploration and evaluation expenditures;
- Review of tangible and intangible assets' carrying value, the determination of whether these assets are impaired and the measurement of impairment charges or reversals;
- The estimated useful lives of tangible and long-lived assets and the measurement of depreciation expense;
- Recognition of a provision for environmental rehabilitation and the estimation of the rehabilitation costs and timing of expenditure;
- Whether to recognise a liability for loss contingencies and the amount of any such provision;
- Recognition of deferred tax assets, amounts recorded for uncertain tax positions, the measurement of income tax expense and indirect taxes;
- Determining fair value of non-current assets or disposal groups held-for-sale and discontinued operations and reclassification;
- Determination of the net realisable value of inventory; and
- Determination of fair value of stock options and financial instruments.

## 3 Operating income/(expenses)

| | Unaudited Six months ended 30 June 2019 $'000 | Unaudited Six months ended 30 June 2018 $'000 | Audited Year ended 31 December 2018 $'000 |
|---|---|---|---|
| Auditors' remuneration | (13) | (29) | (28) |
| Directors' emoluments and fees | 89 [1] | 33 [2] | (82) [2] |
| Net foreign exchange gain/(loss) | 1 | 8 | 12 |
| Office expenses | (14) | (21) | (29) |
| Professional and other services | 32 [1] | (103) [2] | (369) [2] |
| Share option income/(expense) | (2) | (38) | 76 |
| Other expenses | - | - | (6) |
| **Total operating income/(expenses)** | **93** | **(150)** | **(426)** |

[1] In order to preserve cash reserves within the Company, the Directors and senior management personnel agreed to waive, in aggregate, US$452,559 of accrued fees due to them for periods from 1 June 2018 up to and including 30 June 2019.

[2] As a demonstration of support and commitment to the Company, the Directors, senior management team, certain former directors and a former consultant agreed to waive, in aggregate, £237,230 of accrued fees due to them for periods ranging from December 2016 to 31 May 2018.

## 4 Finance income/(costs)

| | Unaudited Six months ended 30 June 2019 $'000 | Unaudited Six months ended 30 June 2018 $'000 | Audited Year ended 31 December 2018 $'000 |
|---|---|---|---|
| Fair value adjustment on embedded derivative element of convertible loan (Note 8) | (286) | - | 284 |
| Interest paid | (24) | - | (15) |
| **Total finance (cost)/income** | **(310)** | **-** | **269** |

## 5 Basic and diluted earnings per share

The calculation of basic and diluted loss per share for the six months ended 30 June 2019 was based on the loss attributable to common shareholders from continuing operations of US$217,000 (six months ended 30 June 2018: loss US$128,000; year ended 31 December 2018: loss US$83,000), discontinued operations loss of US$177,000 (six months ended 30 June 2018: US$650,000; year ended 31 December 2018: US$941,000) and a weighted average number of common shares outstanding of 568,353,850 (six months ended 30 June 2018: 520,308,612; year ended 31 December 2018: 520,308,612).

The diluted loss per share and the basic loss per share are recorded as the same amount, as conversion of share options decreases the basic loss per share, thus being anti-dilutive.

## 6 Non-current assets and disposal groups classified as held for sale

Following a comprehensive review of the strategic options available for its mining operations in Australia, on 28 September 2018 Richland announced that it was engaged in discussions with potential strategic investors to procure sufficient funding to enable the recommencement of production at the Capricorn Sapphire mine or, alternatively, was seeking to conclude ongoing negotiations with different parties in relation to the potential sale of all or a part of Capricorn Sapphire. Further to such announcement, the Board entered into an option agreement for the sale of the entire Capricorn Sapphire project with Fura Gems Inc. ("**Fura**") on 26 June 2019.

As a result of the proposed transaction with Fura, this group of assets along with the online gemstone business operated by Richland Gemstones Ltd which Fura did not wish to purchase and which is accordingly being discontinued is disclosed as a disposal group held for sale (the "**Disposal Group held for sale**").

| | Unaudited 30 June 2019 $'000 | Audited 31 December 2018 $'000 |
|---|---|---|
| *Assets of disposal group classified as held for sale* | | |
| Property, plant and equipment | 548 | 550 |
| Intangible assets | 58 | 58 |
| Inventories | 59 | 61 |
| Trade and other receivables | 23 | 45 |
| Restricted cash | 261 | 262 |
| Cash and cash equivalents | 8 | 31 |
| **Total assets** | **957** | **1,007** |
| *Liabilities of disposal group classified as held for sale* | | |
| Trade and other payables | 94 | 52 |
| Provision for environmental rehabilitation | 217 | 211 |
| **Total liabilities** | **311** | **263** |

Analysis of the results of discontinued operations and the results recognised on the measurement of assets of the disposal group held for sale is as follows:

| Comparative information has been restated to ensure comparability. | Unaudited Six months ended 30 June 2019 $'000 | Unaudited Six months ended 30 June 2018 $'000 | Audited Year ended 31 December 2018 $'000 |
|---|---|---|---|
| Revenue | 4 | 51 | 81 |
| Cost of sales | (154) | (588) | (874) |
| Other income | 16 | 39 | 39 |
| Operating expenses | (40) | (148) | (173) |
| Finance cost | (3) | (4) | (14) |
| Loss before tax on discontinued operations | (177) | (650) | (941) |
| Tax (charge)/credit | - | - | - |
| **Loss for the year from discontinued operations** | **(177)** | **(650)** | **(941)** |
| **Cash flow information** | | | |
| Operating cash flows | (174) | (258) | (757) |
| Investing cash flows | - | (16) | (16) |
| Financing cash flows | - | - | - |
| | **(174)** | **(274)** | **(773)** |

**Total cash flows**

## 7 Fees agreed to be converted to equity

| | Unaudited 30 June 2019 $'000 | Unaudited 30 June 2018 $'000 | Audited 31 December 2018 $'000 |
|---|---|---|---|
| Conversion of certain Directors' and Management's Fees into new Common Shares | 86 [1] | 275[2] | - |
| | **86** | **275** | **-** |

[1] In order to further conserve the Company's cash reserves, certain of the Directors and senior management personnel confirmed their intention, to convert, in aggregate, US$86,250 of unpaid fees due to them for periods from 1 June 2018 up to and including 30 June 2019 into new Common Shares.

[2] As announced on 6 July 2018, certain of the Company's existing Directors and senior management team, certain former directors and a former consultant agreed to the conversion of an aggregate amount of US$275,215 of fees accrued for periods ranging from December 2016 to 31 May 2018 into new Common Shares.

## 8 Convertible loan

| | Unaudited 30 June 2019 $'000 | Unaudited 30 June 2018 $'000 | Audited 31 December 2018 $'000 |
|---|---|---|---|
| Loan at beginning of period | 208 | - | - |
| Loan proceeds | 150 | 132 | 533 |
| Embedded derivative | | - | (325) |
| Total loan | 358 | 132 | 208 |
| | | | |
| Embedded derivative beginning of period | 41 | - | - |
| Embedded derivative | - | - | 325 |
| Fair value adjustment on embedded derivative (Note 4) | 286 | - | (284) |
| Total embedded derivative | 327 | - | 41 |
| | | | |
| **Carry amount of liability** | **685** | **132** | **249** |

As announced on 25 June 2018, the Company obtained a £300,000 Secured Convertible Loan facility from Astor Management AG (the "**Lender**"), a private company whose majority shareholder is a long-term significant shareholder in the Company. Subsequently, the principal loan amount was increased from £300,000 to £400,000 in September 2018 and by a further US$150,000 in April 2019.

See subsequent events note 11 for extension of the Longstop Date. The salient terms of the Secured Convertible Loan Facility are summarised below:

(i) Term: A scheduled maturity date of 31 October 2019 (conditional on completion of the Proposed Disposal) when, unless otherwise converted, the principal amount and any accrued interest is repayable in full. The Company may pre-pay the whole or any part of the loan on any day prior to the scheduled maturity date upon giving not less than 15 business days' prior written notice to the Lender and provided that any amount prepaid will still accrue interest as though it were repaid on the maturity date.

(ii) Principal amount: £400,000 and US$150,000 (with the Company to pay the Lender's legal costs in respect of preparing and entering into the facility documentation).

(iii) Interest rate: 3 month GBP LIBOR + 7.5 per cent. per annum, payable quarterly in arrears.

(iv) Security: Charge over all of the assets of Capricorn Sapphire, the Company's wholly owned subsidiary that holds the Company's mining tenements and operates the Capricorn Sapphire mine, as well as the group's shares in Capricorn Sapphire.

(v) Conversion rights: Sterling principal amount and any accrued interest convertible at the discretion of the Lender during the Term at the lower of:
   a) 0.25 pence per share;
   b) the Company's volume weighted average share price for the thirty trading days up to and including the trading day prior to the conversion date specified in the conversion notice or such other date as the parties may agree; and
   c) any price at which the Company issues new shares for cash from the commencement of the loan period to the date of conversion.

(vi) Board representation: The Lender has the right to nominate a non-executive director, subject to the prior approval of the Company's Nominated Adviser, whilst the Lender and its associates have (a) a shareholding representing more than 10 per cent. of the Company's issued share capital from time to time; or (b) greater than or equal to £75,000 principal amount is outstanding under the Secured Convertible Loan Facility.

(vii) Events of default include customary solvency and regulatory matters for a facility of this nature, including whether the Company's financial statements are qualified by its auditor on a going concern basis, if the Company's shares are cancelled from admission to trading on AIM and if the Company is in breach of the AIM Rules for Companies.

If an event of default is not remediated or has not been remedied within 7 business days then the conversion price as calculated in accordance with clause v) above is to be reduced by 50 per cent. with respect to any conversion notice issued after such an event occurs.

## 9 Cash absorbed by operations

| | Unaudited Six months ended 30 June 2019 $'000 | Unaudited Six months ended 30 June 2018 $'000 | Audited Year ended 31 December 2018 $'000 |
|---|---|---|---|
| Loss before income tax | (394) | (778) | (1,024) |
| Adjusted for: | | | |

| | | | |
|---|---|---|---|
| ▪ Depreciation, amortisation and impairment of property, plant and equipment | - | 204 | 303 |
| ▪ Shares issued at discount/(premium) | - | (22) | (74) |
| ▪ Finance cost | 307 | (4) | (270) |
| ▪ Unwinding of discount | 7 | 8 | 16 |
| ▪ Write off of trade receivables provision | - | - | (3) |
| ▪ Share options expense | 2 | 38 | (76) |
| ▪ Net foreign exchange difference | (1) | 3 | 1 |
| **Cash from operations before working capital changes** | **(79)** | **(551)** | **(1,127)** |
| Working capital changes: | | | |
| Inventories | 3 | 66 | 78 |
| Trade and other receivables | 38 | 226 | 218 |
| Trade and other payables | (142) | (137) | 4 |
| **Cash utilised by operations before interest and tax** | **(180)** | **(396)** | **(827)** |

## 10 Commitments

| | Unaudited | Unaudited | Audited |
|---|---|---|---|
| | **30 June 2019 $'000** | **30 June 2018 $'000** | **31 December 2018 $'000** |
| Non-cancellable lease rentals are payable as follows: | | | |
| Less than one year | 39 | 10 | 10 |
| Between one and five years | 116 | - | - |
| | **155** | **10** | **10** |

The lease relates to the leasing of the mining property and business premises of Capricorn Sapphire Pty Ltd and is part of the discontinued operations.

## 11 Subsequent events

Richland announced on 4 July 2019 that the Company has raised, in aggregate, approximately £100,000 (before expenses) through a placing of 158,730,159 new common shares of US$0.0003 each in the capital of the Company ("**Common Shares**") (the "**Placing Shares**") (the "**Placing**") with certain new investors at an issue price of 0.063 pence per Placing Share (the "**Placing Price**").

**Details of the Placing**
The Placing was arranged via Peterhouse Capital Limited ("**Peterhouse**") as agent of the Company.

Pursuant to the Placing, in aggregate, 158,730,159 Placing Shares were issued at the Placing Price to certain new investors. The Placing Price represented a discount of approximately 16 per cent. to the closing middle market price of a Common Share of 0.075 pence on 3 July 2019, being the latest practicable date prior to the announcement of the Placing. Peterhouse was due 5 per cent.

commission on the gross proceeds of the Placing which it was agreed to be settled by the issue of 7,936,508 new Common Shares to Peterhouse (the "**Commission Shares**").

Peterhouse were also appointed as the Company's sole broker on 4 July 2019 and agreed that their initial six month retainer fee would be settled by the issue to them of a further 15,873,016 new Common Shares at the Placing Price.

**Amended Option Agreement**

On 19 July 2019, Fura and the Company entered into a deed of amendment to restate and amend the Option Agreement (the "**Amended Option Agreement**") in order to facilitate the requisite TSX-V approval process for the transaction, expedite exercise of the Option and thereby shorten the period to Completion. The principal amendments effected by way of the Amended Option Agreement comprised: i) a reduction in the Option Fee of CAD125,000 to CAD25,000 (the "**Reduced Option Fee**"); ii) a corresponding increase in the Cash Consideration payable by Fura on Closing of CAD125,000; iii) provision for the Company to borrow an additional CAD125,000 under its pre-existing Secured Convertible Loan Facility (the "**CAD125,000 Facility**"); iv) provision for the Lender of the CAD125,000 Facility to be repaid at Completion in the same manner as the other outstanding principal amounts due under the facility; and v) provision for Fura to pay the Lender's interest costs on the CAD125,000 Facility in an amount of up to CAD3,000. The CAD125,000 Facility is being utilised to cover the operating costs of Capricorn Sapphire through to Completion.

Upon Completion under the terms of the Amended Option Agreement and repayment of the increased Secured Convertible Loan Facility, the Company will receive the same net proceeds from the Proposed Disposal as it would have received under the original Option Agreement, prior to it being amended and restated.

**Exercise of Option**

On 19 July 2019, Fura issued an exercise notice under the terms of the Amended Option Agreement which was duly acknowledged and accepted by the Company. The parties also agreed that the non-refundable Reduced Option Fee of CAD25,000 received previously from Fura hass deemed to include payment of the notional exercise price of CAD100.

**CAD125,000 increase in Secured Convertible Loan Facility**

The Company also agreed and executed a seventh addendum to its pre-existing Secured Convertible Loan Facility from the Lender (full details of which were originally announced on 25 June 2018), to increase the principal amount by the abovementioned CAD125,000 Facility and to re-confirm the extension of the overall facility's maturity date to the Longstop Date of 31 October 2019. Save for the fact that the additional CAD125,000 Facility has no conversion rights, all other terms and conditions of the facility remain unaltered.

As announced on 29 August 2019 and further to the Company's final results announcement of 28 June 2019, a Director and senior management converted in aggregate an amount of US$86,250 of unpaid fees accrued for periods up to 30 June 2019 into new common shares of US$0.0003 each in the capital of the Company. Pursuant to the Fee Conversions, the Company issued, in aggregate, 108,246,025 new Common Shares at an issue price of 0.065 pence per share, being the Company's closing mid-market share price on 28 August 2019 and representing a premium of approximately 3.17 per cent. to the placing price of 0.063 pence per share for the Company's last equity fundraising of 4 July 2019.

**INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Richland Resources Limited

## Report on the Half-Year Financial Report

### Conclusion

We have reviewed the  half-year financial report of Richland Resources Limited (the Company) and its subsidiaries (the Group), which comprises the  consolidated statement of financial position as at 30 June 2019, the condensed consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the International Accounting Standards and the *Bermuda Companies Act 1981* including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the half-year ended on that date; and

(ii) Complying with the International Accounting Standards and the *Bermuda Companies Act 1981.*

### Emphasis of matter – Material uncertainty relating to going concern

We draw attention to Note 1in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

### Directors' responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with International Accounting Standards and the *Bermuda Companies Act 1981* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Bermuda Companies Act 1981* including giving a true and fair view of the Group's financial position as at 30 June 2019 and its financial performance for the half-year ended on that date and complying with International Accounting Standards and the *Bermuda Companies Act 1981*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Independence**

In conducting our review, we have complied with the independence requirements of the International Accounting Standards and *Bermuda Companies Act 1981*. We confirm that the independence declaration required by the International Accounting Standards and *Bermuda Companies Act 1981,* which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

**BDO Audit (WA) Pty Ltd**

BDO

**Jarrad Prue**

**Director**

Perth, 27 September 2019