

1 July 2020

Richland Resources Ltd ("Richland" or the "Company") **Suspension of Trading on AIM and Corporate Update**

Richland (AIM: RLD), as announced previously, became an AIM Rule 15 Cash Shell on 31 December 2019 pursuant to the successful completion of the disposal of its former wholly owned subsidiary, Richland Corporate Ltd, the holder of the Capricorn Sapphire Project (and the Company's loans to Richland Corporate Ltd), to Fura Gems Inc.

As such, the Company was required to either make an acquisition, or acquisitions, which constitutes a reverse takeover under AIM Rule 14 (including seeking re-admission under the AIM Rules for Companies) or become an investing company pursuant to AIM Rule 8 (either being, a "**Re-admission Transaction**"), within six months from 31 December 2019, failing which, the Company's common shares would be required to be suspended from trading pursuant to AIM Rule 40.

To date, Richland has not consummated such a Re-admission Transaction and accordingly trading in the Company's common shares has been suspended with effect from 7.30 a.m. today. Admission to trading on AIM of the Company's common shares will be cancelled pursuant to AIM Rule 41 if a Re-admission Transaction is not completed within a further six month period from today, being the suspension date, to rectify the reason for the suspension.

The Board has now identified a suitable opportunity and is currently in late-stage discussions with respect to a potential reverse takeover transaction in the mining sector, in line with its stated strategy, and anticipates being able to enter into such a transaction in the short term (the "**Potential RTO Transaction**"). The Potential RTO Transaction involves the acquisition of majority interests in, and operatorship of, four gold exploration projects in North and South Carolina in the United States located within the wider Carolina Super Terrane (formerly the 'Carolina Slate Belt'), which i) also hosts the producing Haile Gold Mine owned by OceanaGold Corporation (TSX/ASX: OGC) who acquired the Haile Gold Mine by acquiring Romarco Minerals Inc. in 2015 for C\$856M; and ii) was the site of the first documented gold discovery in the USA in 1799, with North Carolina being the biggest gold producing state until discovery of the Californian gold deposits.

Whilst negotiations in respect of the Potential RTO Transaction are at an late-stage, there can be no guarantee that the Company will be able to secure and subsequently complete the Potential RTO Transaction or any alternative Re-admission Transaction and consequently be re-admitted to trading on AIM.

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

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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.