RICHFIELD GROUP LIMITED

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LISTED ON THE AUSTRALIAN STOCK EXCHANGE

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The Manager
Company Announcements Office
Australian Stock Exchange Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Sir/Madam

SCOPING STUDY & PRE-FEASIBILITY STUDY FOR TOLI TOLI MOLYBDENUM PROJECT

Richfield Group Limited (ASX: RCH) (the Company) is pleased to announce it has engaged Beijing General Research Institute of Mining and Metallurgy (BGRIMM) to carry out a scoping and pre-feasibility study on its Toli Toli Molybdenum Project.

BGRIMM is China's biggest comprehensive research and design corporation engaged in mining, metallurgy and engineering technology.

As part of an agreement with BGRIMM, the Company has commissioned a scoping study with BGRIMM and Oric Consulting Pty Ltd (Oric). The research program will be in three stages with the aim of outlining the path to commercially produce a marketable product of Molybdenum.

Mr Harry Wang of Oric has been engaged as the Technical Consultant to oversee and manage the project. Mr Wang is the President (China Business Development) of Lynas Corporation Limited and is responsible for China operations and business development, especially in Rare Metals.

BGRIMM was founded in 1956 and is directly under the Central Government of China and is China's biggest comprehensive research and design corporation. Their research and development work is mainly focused around the development and utilisation of mineral resources of base, ferrous, rare, noble and industrial metals.

Stage 1 – Scoping Study

- Review and analyse the Rio Tinto and Santos technical reports
- Design and appropriate product suite based on the experience of BGRIMM by process development of similar resources in China
- Estimation of capital and operating costs in relation to current cost base in China
- Conduct an economic evaluation and risk analysis based on long term molybdenum metal price and mining cost
- Complete a fully detailed report of the above

Stage 2 – Mineralogical and Beneficiation Study

BGRIMM will conduct this study from the ore samples from the project and will involve:

- Delineation of mineral compositions
- Molybdenum sulphate floatation
- Rhenium recovery

Stage 3 – Pre Feasibility Study

The Scoping Study Report will be further reconstructed to a pre-feasibility study which will relate to a conventional Chinese feasibility study.

The Company has also engaged Transocean Securities Pty Ltd (Transocean) to provide equity capital, market advice and corporate advisory services to assist the Company during its current exploration stage as well as managing and assisting the Company in its further capital raisings. Transocean is the underwriter of the Company's current rights issue and capital raising.

Transocean will assist with investigating various capital raising options to further advance the project and also investigate the alternatives available for the longer term financing and development of the project. Transocean proposes to provide the following services:-

- Construction of a preliminary financial model in conjunction with the above pre-feasibility study
- Manage this initial equity raise
- Research and identify potential investors, joint venture partners or other corporates to assist in the capital raising or development of the project contemplated under this stage
- Assist the Company with the formulation of a preferred strategy in relation to its further capital and/or project development requirements

The Company looks forward to the new Partnerships and the opportunities they will bring.

The Company has issued a Notice of General Meeting which is being held on November 26, for a meeting to have Shareholders approve the transaction. This meeting will also seek approval for any other requirements to ensure the Company has complied with Chapters 1 and 2 of the ASX Listing Rules. In addition the Company intends to combine the Regulatory Requirements of the transaction with the Annual General Meeting.

Yours sincerely

Luke Martino
Company Secretary