RICHMOND HILL RESOURCES PLC

CHAIRMAN'S CORPORATE GOVERNANCE STATEMENT

All members of the Board believe strongly in the value and importance of good corporate governance and in our accountability to all stakeholders including staff, shareholders and clients. In order to meet the requirements of AIM Rule 26 we have chosen to follow the Quoted Companies Alliance's ("QCA") Corporate Governance Code for Small and Mid-Size Quoted Companies.

As Chairman, I lead the Board and take ultimate responsibility for ensuring that there is absolute clarity in our strategy and our quantitative and qualitative objectives and the collective and individual responsibilities of the Directors.

Importantly my responsibilities include ensuring that the Company maintains its strong values of delivery, integrity, trust, client service and good corporate governance and in so doing deliver value for shareholders over the medium to long term.

In the following statement we give a summary of how our board and its committees operate and how we are applying the ten principles of the QCA Code.

The information below was last updated on 17th September 2025.

1. Principle One
Business Model and Strategy

The Group has a portfolio of licences in Quebec. It has a clear strategy of exploring and developing these opportunities. The company may also look at other opportunities that arise in the natural resources sector.

2. Principle Two
Understanding Shareholder Needs and Expectations

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company has close ongoing relationships with its private shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all shareholders may attend the Company's Annual General Meeting. Investors also have access to current information on the Company though its website, www.richmondhillresources.com, and via Hamish Harris, Executive Director, who is available to answer investor relations enquiries.

3. Principle Three
Considering wider stakeholder and social responsibilities

The Board recognises that the long term success of the Company is reliant upon the efforts of the directors of the Company and its investors, investee companies, regulators and other stakeholders. The Board has

regular discussions and meetings with shareholders, regulators and investee companies to ensure that there is close oversight and contact.

For example, the Company conducts AGM each year and other general meetings with shareholders whereby they are able to voice any concerns they have with the Company. These feedback processes help to ensure that the Company can respond to new issues and opportunities that arise to further the success of the Company. The Company has close ongoing relationships with a broad range of its stakeholders and provides them with the opportunity to raise issues and provide feedback to the Company.

4. Principle Four

Risk Management

In addition to its other roles and responsibilities, the Audit Committee is responsible to the Board for ensuring that procedures are in place and are being implemented effectively to identify, evaluate and manage the significant risks faced by the Company. The risk assessment matrix below sets out those risks, and identifies their ownership and the controls that are in place. This matrix is updated as changes arise in the nature of risks or the controls that are implemented to mitigate them. The Audit and Compliance Committee reviews the risk matrix and the effectiveness of scenario testing on a regular basis. The following principal risks and controls to mitigate them, have been identified:

Activity	Risk	Impact	Control(s)
Financial	Liquidity, market and credit risk Inappropriate controls and accounting policies	Inability to continue as going concern Reduction in asset values Incorrect reporting of assets	Robust capital management policies and procedures The board agrees and signs all annual reports which details accounting policies Due to size of the company - The board discusses and agrees all payments Audit and Compliance Committee
Regulatory adherence	Breach of rules	Censure	Strong compliance regime instilled at all levels of the Company
Strategic	Damage to reputation	Inability to secure new capital or investments	Effective communications with shareholders coupled with consistent messaging to potential investees
Management	Recruitment and retention of key staff	Reduction in operating capability	Stimulating and safe working environment Balancing salary with longer term incentive plans

The Directors have established procedures, as represented by this statement, for the purpose of providing a system of internal control. An internal audit function is not considered necessary or practical due to the size of the Company and the close day to day control exercised by the Executive Director. However, the Board will continue to monitor the need for an internal audit function. The Board works closely with and has regular ongoing dialogue with the Company financial controller and has established appropriate reporting and control mechanisms to ensure the effectiveness of its control systems.

5. Principle Five

A Well Functioning Board of Directors

As at the date hereof, the Board comprised a chairman, Hamish Harris, an executive director, and three none executive directors. Biographical details of the current Directors are set out within Principle Six below. Executive and Non-Executive Directors are subject to re-election at intervals of no more than 3 years. The Directors are considered to be part time but are expected to provide as much time to the Company as is required. The Board elects a Chairman to chair every meeting.

The Board meets formally at least 4 times per annum but regular contact is maintained to deal with relevant matters as they arise. It has established an Audit Committee and a Remuneration Committee, particulars of which appear hereafter. The Board has agreed that appointments to the Board are made by the Board as a whole and so has not created a Nominations Committee. The Non-Executive Director is part time and is expected to provide as much time to the Company as is required. The Board considers that this is appropriate given the Company's current stage of operations. It shall continue to monitor the need to match resources to its operational performance and costs and the matter will be kept under review going forward.

David Tink and Sheldon Modeland are considered to be an Independent Directors. The Board notes that the QCA recommends a balance between executive and non-executive Directors and recommends that there be two independent non-executives.

Attendance at Board and Committee Meetings

In order to be efficient, the Directors meet formally and informally both in person and by telephone. To date there have been at least quarterly meetings of the Board, and the volume and frequency of such meetings is expected to continue at this rate.

6. Principle Six

Appropriate Skills and Experience of the Directors

The Board currently consists of three Directors. The Company believes that the current balance of skills in the Board as a whole reflects a very broad range of commercial and professional skills across geographies and industries, and each of the Directors has experience in public markets.

The Board recognises that it currently has a limited diversity and this will form a part of any future recruitment consideration if the Board concludes that replacement or additional directors are required. At this stage due to the current size of the Company this is not seen as a material point.

The Board shall review annually the appropriateness and opportunity for continuing professional development whether formal or informal. Currently each of the board are involved in financial markets and increase their awareness and skills via reading and participation in commercial transactions from time to time.

David Tink – Non-Executive Chairman

Mr Tink has almost twenty years of experience advising boards of natural resources issuers in London and Sydney, including gold, base metal and battery metal companies' AIM and ASX IPOs and secondary financings. Mr Tink also has mining related experience through his involvement as a non-executive director of Svenska Skifferoljeaktiebolaget, a 100% owned subsidiary of URU Metals Ltd. Furthermore, Mr Tink has experience advising clients in sectors including energy and resources, which in certain situations include mining operations. He is a dual qualified lawyer, being admitted in New South Wales and England & Wales and has worked in both Australia and the United Kingdom. Mr Tink holds a Bachelor of Science and Laws

(Honours) from the University of Newcastle, Australia and is a graduate of the Australian Institute of Company Directors.

Hamish Harris – Chief Executive Officer

Mr Harris worked for over twenty years for a number of top tier investment banks in Singapore, Hong Kong and London. He has held senior financial and management positions in both publicly listed and private enterprises in Australia and Europe over the last decade, focusing on mining and exploration activities. As part of his role as Executive Director of Gunsynd, Gunsynd has developed and expanded a portfolio of copper and uranium exploration projects in Canada — notably the Falcon Lake, Merlin, and Bear-Twit projects. These have delivered high-grade copper and uranium samples in early-stage exploration. Mr Harris holds a Bachelor of Commerce from the University of Tasmania.

Ryan Dolder – Non-executive Director

Mr Dolder has mining experience from his roles as co-founder and director of Corizona Mining Partners LLC and Laberinto Holdings LLC. His roles involved both strategic management and operational oversight, including direct responsibility for ground operations, legal matters, and fundraising at both companies. Mr Dolder also facilitated the acquisition and negotiation of rights for multiple exploration projects in South America, particularly in Peru. Mr Dolder played a key role in taking two mining projects public to secure additional funding and was involved in joint venture agreements and exploration operations for a gold-focused project in Peru. Mr Dolder holds a Bachelor of Science in Marketing and Computer Sciences from the University of Notre Dame.

Sheldon Modeland - Non-executive Director

Mr Modeland is an experienced geologist and mining analyst with international experience. He has spent over 20 years in the mining industry, beginning his career as an exploration geologist with prominent mining firms Falconbridge (now Glencore) and BHP Billiton. He has served as a research geoscientist and in a project geologist capacity where he managed advanced exploration programs and, since transitioning into financial analysis, has provided financial modelling, production analyses, resource evaluations, and detailed due diligence on precious and base metal mining projects globally whilst working at UK financial institutions. Mr Modeland holds a Bachelor of Science in Geology from McGill University.

7. Principle Seven
Evaluation of Board Performance

Internal evaluation of the Board, the Committee and individual Directors is undertaken on an annual basis in the form of discussions. Due to the current size of the Company, these discussions and the criteria for assessment are general and brief.

The annual report details the progress which the board and Company has made for the year.

No succession planning is deemed necessary at this point due to the current size of the Company.

Each director is also assessed by shareholders at AGM on a three year rotating basis when their re-appointment is due.

The 2023 review resulted in no new recommendations.

8. Principle Eight
Corporate Culture

The Board recognises that its decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The Board is aware that the tone and culture set by the Board will greatly impact all aspects of the Company as a whole and the way that employees behave. The corporate governance arrangements that the Board has adopted are designed to ensure that the Company delivers long term value to its shareholders and that shareholders have the opportunity to express their views and expectations for the Company in a manner that encourages open dialogue with the Board.

A large part of the Company's activities are centred upon what needs to be an open and respectful dialogue with investee companies and investors and other stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives. The Board places great import on this aspect of corporate life and seeks to ensure that this flows through all that the Company does.

The directors consider that at present the Company has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge. The Company has adopted, with effect from the date on which its shares were admitted to AIM, a code for Directors' and employees' dealings in securities which is appropriate for a company whose securities are traded on AIM and is in accordance with the requirements of the Market Abuse Regulation which came into effect in 2016.

9. Principle Nine
Maintenance of Governance Structures and Processes

Ultimate authority for all aspects of the Company's activities rests with the Board, the respective responsibilities of the Chairman and Executive Directors arising as a consequence of delegation by the Board. The Board has adopted appropriate delegations of authority which set out matters which are reserved to the Board. The Chairman is responsible for the effectiveness of the Board, while management of the Company's business and primary contact with shareholders has been delegated by the Board to the Executive Directors.

Audit Committee
The Audit Committee is comprised of David Tink (Chairman and Hamish Harris. This committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported. It receives reports from the executive management and auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Company. The Audit Committee shall meet not less than once in each financial year and it has unrestricted access to the Company's auditors.

Remuneration Committee
The Remuneration Committee is comprised of David Tink (Chairman and Hamish Harris excluding whichever relevant Director whose performance, remuneration and employment terms are being discussed. The Remuneration Committee reviews the performance of the executive directors and makes recommendations to the Board on matters relating to their remuneration and terms of employment. The Remuneration Committee also considers and approves the granting of share options pursuant to the share option plan and the award of shares in lieu of bonuses pursuant to the Company's Remuneration Policy.

Nominations Committee
The Board has agreed that appointments to the Board will be made by the Board as a whole and so has not created a Nominations Committee.

Non-Executive Directors

The Board has three Non-Executive Directors

Non-executive director is an individual appointed to the company's board of directors. Acting as an independent advisor to help the company achieve its goals. Involved in policymaking and planning exercises and routinely monitor the company's executive directors to ensure they act in the interest of corporate stakeholders.

In accordance with the Companies Act 2006, the Board complies with: a duty to act within their powers; a duty to promote the success of the Company; a duty to exercise independent judgement; a duty to exercise reasonable care, skill and diligence; a duty to avoid conflicts of interest; a duty not to accept benefits from third parties and a duty to declare any interest in a proposed transaction or arrangement. All matters pertaining to the Company are reserved for the Board. There are no plans at this stage to increase the governance framework until the Company achieves a minimum market capitalisation of £10 million.

10. Principle Ten

Shareholder Communication

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company has close ongoing relationships with its private shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all may attend the Company's Annual General Meeting.

Investors also have access to current information on the Company through its website, www.gunsynd.com, and via Hamish Harris, Chairman, who is available to answer investor relations enquiries. The Company's website details various information: annual reports, AGM notice of meetings and RNS announcements detailing results of meetings and other relevant information.

The Company shall include, when relevant, in its annual report, any matters of note arising from the audit or remuneration committees.