

**RICHMOND HILL RESOURCES
PLC (FORMERLY ROGUE BARON
PLC) ANNUAL REPORT**

FOR THE YEAR ENDED

30 SEPTEMBER 2025

Company No 11726624

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)

ANNUAL REPORT

For the year ended 30 September 2025

Company registration number: 11726624

Registered office: 6 Heddon Street
London
W1B 4BT

Directors: Ryan Dolder
Hamish Harris
Sheldon Modeland (appointed 15 October 2025)
David Tink (appointed 15 October 2025)

Company Secretary: Westend Corporate LLP

Nominated Adviser: Cairn Financial Advisers LLP
9th Floor
107 Cheapside
London
EC2V 6DN

Bankers: Ebury Partners UK Ltd
3rd Floor
100 Victoria Street
London
SW1E 5JL

Solicitors: Hill Dickinson LLP
The Broadgate Tower
20 Primrose Street
London
EC2A 2EW

Auditors: PKF Littlejohn LLP
Statutory auditor
15 Westferry Circus
London
E14 4HD

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)

ANNUAL REPORT

For the year ended 30 September 2025

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RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC) DIRECTOR'S STATEMENT & STRATEGIC REPORT

For the year ended 30 September 2025

Following extensive review and deliberation by the Board regarding Shareholder value and the long-term success of Richmond Hill Resources Plc (hereinafter referred to as "the Company" or "Richmond Hill"), the Company made the decision to divest its subsidiaries in the beverage industry and instead concentrate on the natural resources sector, in the first instance in a copper exploration asset in Canada. The Company subsequently entered into an Acquisition Agreement with Ulvestone Ltd pursuant to which the Company acquired the entire issued share capital of the Bulawayo CC Ventures, owner of the Saint Sophie copper Project which consists of 145 map designated mineral exploration tiles covering a total surface area of approximately 87 km². The Project is located in the Centre-du-Québec region, approximately 165 km east of Montreal and 80 km southwest of Quebec City in Canada, within a region known for copper mineralisation. As part of the process the Company delisted from AQUIS and was admitted to trading on AIM raising gross proceeds of circa £1,400,000.

In December 2025 Richmond Hill subsequently announced it had entered into a binding term sheet to acquire the Martello Gold Project in Ontario Canada which consists of 88 mining claims located within 4,241 hectares situated in the Wabigoon Greenstone belt which includes numerous other reported gold deposits.

Subsequently, Richmond Hill engaged the services of a third-party contractor to undertake technical work, including historic data compilation, target generation, and drill-programme planning.

In January 2026 the Company raised gross proceeds of £600,000 at a placing price of 2.6 pence per share and shortly after raised an additional £39,000 via a retail WRAP offer.

Looking ahead, Richmond Hill plans to progress its two Canadian projects with the Martello project in particular expected to be undertaking a maiden drill campaign in the coming months. The Company remains focused on unlocking long-term shareholder value by advancing our core assets, securing non-dilutive funding, and actively managing its portfolio in line with market cycles.

I would like to thank all our shareholders and stakeholders for their continued support and look forward to updating them as we progress forward.

Results for the year

The loss before tax on continuing operations for the year amounted to \$1,001,000 (year to 30 September 2024: \$1,662,000) which includes impairment of intangibles amounting to \$Nil (2024: \$1,327,000), staff cost amounting \$124,000 (2024: \$Nil) and professional and consultancy fees amounting to \$202,000 (2024: \$60,000).

Net assets have decreased from (\$399,000) to (\$1,253,000).

Key performance indicators

Due to the current size and status of the Company, the Board has not identified any performance indicators as key other than cash management. Having sufficient cash for business operations is vital and must be managed accordingly. The Directors review and manage the Group's cash flow on a monthly basis. The financial strategy is to ensure that, wherever possible, there are sufficient funds to cover corporate overheads and exploration expenditure for as long a period as possible. Management has confidence that financing of the Company can continue as and when required, albeit the Board is keen to avoid excessive dilution and will manage the financing process with that objective in mind.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC) DIRECTOR'S STATEMENT & STRATEGIC REPORT

For the year ended 30 September 2025

Principal risks and uncertainties

Richmond Hill continuously monitors its risk exposures and reports its review to the Board. The Board reviews these risks and focuses on ensuring effective systems of internal financial and non-financial controls are in place and maintained.

The Company faces external risks that can materially impact or influence the environment within which the Company operates and can include changes in commodity prices, and the numerous factors which can influence those changes, including economic recession and investor sentiment.

Commodity prices have an impact on the investment performance and prospects of our projects. The extent of the impact varies depending on a wide variety of factors but depend largely by where the projects sit on the mineral development curve. Commodity price risk is pervasive at all stages of the development curve, but other prominent risks such as exploration risk and technical and funding risks at the exploration/development stage, may be considered to be weighted higher earlier in the curve than pure commodity risk which tends to have a greater impact on producers.

The Company's projects are located in a jurisdiction other than the UK and therefore carries with it country risk, regulatory/permitting risk, political risk and environmental risk.

All countries carry political risk that can lead to interruption of activity. Politically stable countries such as Canada can have enhanced environmental and social risks; risks of strikes and changes to taxation. The Company has working knowledge of the country in which it holds exploration licences, and it has experienced local operators to assist the Company in its management of its project in order to help reduce possible political risk

Section 172 Statement

This section serves as the Directors' Section 172 statement and should be read in conjunction with the Director's Statement and Strategic Report and the Report from the Company's Corporate Governance Committee. This disclosure describes how the Directors have had regard to the matters set out in section 172(1)(a) to (f) and forms the Directors' statement required under section 414CZA of The Companies Act 2006.

The matters set out in Section 172(1) (a) to (f) are that a Director must act in the way they consider, in good faith, which would be most likely to promote the success of the Company for the benefit of its stakeholders as a whole, and in doing so have regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term;
- (b) the interests of the Company's employees;
- (c) the need to foster the Company's business relationships with suppliers, customers and others;
- (d) the impact of the Company's operations on the community and the environment;
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly between members of the Company.

In the above Director's statement and Strategic Report of this Annual Report, the Company has set out the short to long term strategic priorities, and described the plans to support their achievement.

The analysis below has been split into two distinct sections, the first to address Stakeholder engagement, which provides information on stakeholders, issues and methods of engagement, disclosed by stakeholder group. The second section addresses principal decisions made by the Board and focuses on how the regard for stakeholders influenced decision-making.

Stakeholder mapping and engagement activities within the reporting period.

The Company continuously interacts with a variety of stakeholders important to its success, such as equity investors, business partners, workforce, government bodies, suppliers and advisors. The Company strives to strike the right balance between engagement and communication. Furthermore, the Company works within the limitations of what can be disclosed to the various stakeholders with regards to maintaining confidentiality of market and/or commercially sensitive information.

**RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
DIRECTOR’S STATEMENT & STRATEGIC REPORT**

For the year ended 30 September 2025

The table below acts as our Section 172 statement by setting out the key stakeholder Groups and how the Group has engaged with them over the reporting period.

Who: Key Stakeholder Groups	Why: why is it important to engage this group of stakeholders	How: how Richmond Hill engaged with the stakeholder group and outcomes
Equity Investors and Business Partners	Access to capital is of vital importance to the Group to ensure long-term success.	The Board engages with investors at the AGM, through RNS releases and maintains regular dialogue with key investors, and business partners
Workforce	The Group’s long-term success is predicated on the commitment of our workforce to our vision and the demonstration of our values on a daily basis.	The Group company has no employees but relies on contractors. As the Company grows, we expect this to change and will put in place appropriate policies.
Key suppliers and Advisors	A good relationship with key suppliers is essential to ensure timely supplies so as to not interrupt deliveries. Key advisors are essential to ensure we maintain good governance in all areas.	Regular communication takes place with all key advisors and suppliers. The Group has not experienced any problems with suppliers or corporate governance issues during the year.
Governmental Bodies	The Group maintains licences required to trade in the relevant jurisdictions.	The Group maintains a dialogue and keeps up to date with any changes in requirements. The Group has had no problems in this regard.



Hamish Harris
Director
20 March 2026

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)

REPORT OF THE DIRECTORS

For the year ended 30 September 2025

The Directors present their annual report together with the financial statements of the Group for the year ended 30 September 2025.

Principal activity

Up until 21 February 2025, Richmond Hill Resources Plc was a diversified group in the premium spirit, wine and beer sector with a primary focus on distribution, brand development and strategic acquisitions in North America, and the U.K/Western Europe, but has subsequently decided to invest in the natural resource sector.

The Group commenced operations when it acquired a number of subsidiaries on 1 July 2020 and at present operates within the United Kingdom with its subsidiaries operating in the United States, the largest beverage market in the world.

Domicile and principal place of business

Richmond Hill Resources Plc is domiciled in the UK, which is currently also the parent company's principal place of business. The principal place of business of the Group during the year was the USA.

Significant Shareholders

At 14 March 2026, the following had notified the Company of disclosable interests in 3% or more of the nominal value of the Company's shares:

Shareholder	Number of Ordinary Shares held	Percentage of Issued Share Capital
Winterflood Client Nominees Limited	140,000,000	8.67%
Hargreaves Lansdown (Nominees) Limited	128,681,285	7.96%
Vidacos Nominees Limited	119,544,707	7.40%
Hargreaves Lansdown (Nominees) Limited	110,694,243	6.85%
Hargreaves Lansdown (Nominees) Limited	101,665,107	6.29%
Interactive Investor Services Nominees Limited	98,941,242	6.12%
Barclays Direct Investing Nominees Limited	85,630,882	5.30%
Lynchwood Nominees Limited	67,105,890	4.15%
GHC Nominees Limited	63,837,047	3.95%
Interactive Investor Services Nominees Limited	63,123,741	3.91%
Redmayne (Nominees) Limited	49,526,362	3.07%

Financial risk management objectives and policies

Richmond Hill's operations expose it to a variety of financial risks that include the effects of changes in market risk (including currency risks and interest rate risks), credit risk and liquidity risk. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company by monitoring levels of debt finance and the related finance costs. The Company does not use derivative financial instruments to manage currency risk and interest rate costs and as such, no hedge accounting is applied.

Given the size of the Group, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board.

Price risk

The Group is exposed to price risk due to normal inflationary increases in the purchase price of the goods and services it purchases in the UK. The Group has no exposure to equity securities price risk as it holds no listed or other equity investments.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)

REPORT OF THE DIRECTORS

For the year ended 30 September 2025

Credit risk

The Group has minimal customers to whom they provide credit and therefore there is minimal credit risk. The Board will keep this under review.

Liquidity risk

The Group actively maintains a mixture debt finance that is designed to ensure the Group has sufficient available funds for operations and planned expansions.

Interest rate risk

The Group has interest bearing liabilities. The interest on the Group debt has been negotiated on a case by case basis. The director will revisit the appropriateness of this as the Group's operations change in size or nature.

Exchange rate risk

The Group operates in the UK and carries out transactions in Sterling and US dollars. The Group does not have a policy to hedge but will continue to keep this under review. The Group operates foreign currency bank accounts to help mitigate the foreign currency risk.

Maturity of borrowings

Of the borrowings at 30 September 2025, \$206,000 (31 December 2024: \$219,000) is due to be repaid within one year and Nil is due after one year (2024: \$Nil). The loans were all at fixed interest rates, and therefore carry no interest rate risk. In October 2025 \$194,000 of these loans were settled through the issue of shares.

The Group maintains director's and officers' liability insurance which gives appropriate cover for any legal action brought against its directors.

Subsequent Events

On 13 October 2025, the Company announced that after the AGM, the Share Reorganisation would become effective and each existing Ordinary Share in the issued share capital of the Company at the Record Date had been sub-divided and re-designated into one new Ordinary Share of £0.001 each and one Deferred Share of £0.005 each. The issued share capital of the Company immediately following the Share Reorganisation comprised 104,649,639 Ordinary Shares and 104,649,639 Deferred Shares.

On 13 October 2025, the Company announced, that admission to AIM would take place on 15 October 2025, and on admission the acquisition of Bulawayo CC Ventures Limited would complete.

On 13 October 2025, the Company announced that its ordinary shares will be admitted for trading on AIM from 15 October 2025 and withdrawn from trading on AQSE at the same time.

On 14 October 2025, the Company announced that it had issued 140,000,000 Ordinary Shares at £0.01 per share raising £1,400,000, a further 7,627,791 Ordinary Shares at £0.01 per share raising £76,277.91, 7,970,168 Ordinary Shares at £0.01 per share in settlement of unpaid Directors' fees of £79,701.68, 18,963,351 Ordinary Shares at £0.01 per share in settlement of certain creditors, and 315,000,000 Ordinary Shares at £0.01 per share in consideration for the acquisition of Bulawayo CC Ventures Limited.

On 23 October 2025, the Company announced that its ordinary shares have been approved for trading on the Frankfurt Stock Exchange ("FSE").

On 28 January 2026, the Company announced that it had issued 23,077,000 Ordinary Shares at £0.026 per share raising £600,000, a further 38,750,000 Ordinary Shares at £0.02 per share in consideration for the acquisition of the Martello Gold Project, and 1,300,000 Ordinary Shares at £0.02 per share in settlement of a creditor.

On 2 February 2026, the Company announced that it had issued 1,505,298 Ordinary Shares at £0.026 per share raising £39,000.

On 3 February 2026, the Company announced that it had issued 59,421,094 Ordinary Shares at £0.001 per share to be held in the newly established Employee Benefit Trust.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)

REPORT OF THE DIRECTORS

For the year ended 30 September 2025

The Company now has 718,264,341 ordinary shares of £0.001 each ("Ordinary Shares") in issue, each share carrying the right to one vote. The Company does not hold any Ordinary Shares in treasury. The figure of 718,264,341 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

Acquisition of Bulawayo CC Ventures Limited

On 10 April 2025 the Company entered into the Acquisition Agreement with Ulvestone Ltd pursuant to which the Company agreed, subject to Shareholder consent, to acquire the entire issued share capital of the Target for consideration of £3,300,000 to be satisfied through the issue of 315,000,000 Ordinary Shares and the payment of £150,000 in cash 18 months after completion.

The Target is the owner of the Project which consists of 145 map designated mineral exploration titles covering a total surface area of approximately 87 km². The Project is located in the Centre-du-Québec region, approximately 165 km east of Montreal and 80 km southwest of Quebec City in Canada, within a region known for copper mineralisation.

The Acquisition was subject to was subject to the approval of Shareholders at the General Meeting and the Subsidiary having obtained all applicable approvals consenting to the change of beneficial ownership of the Licences from the Seller to the Buyer. These conditions were satisfied on 15 October 2025.

Disposal of Shinju Spirits Inc. & Shinju Whiskey LLC

On 25 September 2025, the Company signed a Sale and Purchase Agreement with Intergen I Limited Partnership ("SPA"), to dispose of its interests in Shinju Spirits Inc. and Shinju Whiskey LLC for £10,000 (\$13,000). The SPA was conditional on shareholder approval, admission to trading on AIM of Richmond Hill and the consents, authorities and approvals from third parties and relevant statutory or regulatory bodies. These conditions were subsequently met after the year end.

Acquisition of Martello Gold Project

In December 2025 Richmond Hill announced it had entered into a binding term sheet to acquire the Martello Gold Project in Ontario Canada which consist of 88 mining claims located within 4,241 hectares situated in the Wabigoon Greenstone belt which includes numerous other reported gold deposits. On 28 January 2026, Richmond Hill announced that it had completed the acquisition through the issue of 38,750,000 ordinary shares and an initial payment of £100,000. Further instalments of £50,000 each are due by 31 October 2026 and 31 March 2027. An additional deferred consideration of up to £300,000 in cash may be payable, subject to completion of drilling and the Company obtaining a mineral resource estimate on the Martello Project.

Directors

The current membership of the Board and those directors who served during the year is set out below.

Ryan Dolder

Hamish Harris

Sheldon Modeland (appointed 15 October 2025)

David Tink (appointed 15 October 2025)

Tomoya Daimon (resigned 3 February 2025)

Charles Wood (resigned 27 February 2025)

The Directors' interests in the share capital of the Company at 30 September 2025 were:

Director	At 30 September 2025		At 30 September 2024	
	Shares	Options	Shares	Options
Ryan Dolder	1,558,947	-	1,558,947	453
Hamish Harris	166	-	166	1,132
Tomoya Daimon	-	-	-	91
Charles Wood	-	-	-	91

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)

REPORT OF THE DIRECTORS

For the year ended 30 September 2025

Supplier Payment Policy

The Group's policy is to agree terms and conditions with suppliers in advance; payment is then made in accordance with the agreement provided the supplier has met the terms and conditions. Suppliers are paid within agreed terms, or when the Group has had insufficient cash funds available, management have entered into discussions with those impacted and either agreed alternative payments dates or settled some liabilities through issuing equity.

Environmental Responsibility

The Group is aware of the potential impact that its investee companies may have on the environment. The Group ensures that it, and its subsidiary companies at a minimum comply with the local regulatory requirements and local industry best practice with regard to the environment.

Employment Policies

The Group will be committed to promoting policies which ensure that high calibre employees are attracted, retained and motivated, to ensure the ongoing success for the business. Employees and those who seek to work within the Group are treated equally regardless of sex, marital status, creed, colour, race or ethnic origin.

Annual General Meeting ("AGM")

This report and financial statements will be presented to shareholders for their approval at the AGM. The Notice of the AGM will be distributed to shareholders together with the Annual Report.

Health and Safety

The Group's aim will always be to achieve and maintain the highest standard of workplace safety. In order to achieve this objective, the Group sets demanding standards for workplace safety and will provide comprehensive training and support to employees.

Auditor

PKF Littlejohn LLP were reappointed as auditors of the Group and in accordance with Section 487 of the Companies Act 2006, a resolution proposing they be reappointed will be proposed at the next Annual General Meeting.

Going Concern

The Directors have prepared cash flow forecasts for the period ending 31 March 2027 which take account of the current cost and operational structure of the Group.

The forecasts include discretionary investment in its new mining investments and further investment may require further fund raises. The Company raised approximately \$1,972,000 (£1,476,000), before expenses in October 2025 and \$882,000 (£639,000) in January & February 2026.

In forming the conclusion that it is appropriate to prepare the financial statements on a going concern basis the Directors have made the following assumptions that are relevant to the next twelve months:
– in the event that the Company's future investments require further funding, sufficient funding can be obtained.

The cost structure of the Group comprises a high proportion of discretionary spend and therefore in the event that cash flows become constrained, costs can be quickly reduced to enable the Group to operate within its available funding. As a company that is not yet in a position of being cash flow positive, the Directors are aware that the Group must go to the marketplace to raise cash to meet its investment plans.

The Group has previously constantly demonstrated its ability to raise further cash by way of completing placings during the prior years, and is confident of further equity fund raising where necessary. Therefore, they are confident that existing cash balances, along with the any new funding required for future investments, would be adequate to ensure that costs can be covered.

The Directors are therefore of the opinion that the Group has adequate financial resources to enable it to continue in operation for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
REPORT OF THE DIRECTORS

For the year ended 30 September 2025

Statement of Disclosure to the Auditor

In the case of each person who was a Director at the time this report was approved:

- So far as that Director was aware there was no relevant available information of which the Group's auditor was unaware; and
- That Director had taken all necessary steps to make themselves aware of any relevant audit information, and to establish that the Group's auditors were aware of that information.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Group's Annual Report and financial statements in accordance with applicable law and regulations.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK-adopted international accounting standards.

The Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the state of affairs and profit or loss of the Company and Group for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the transactions of the Group, and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure financial statements comply with applicable regulations. The Directors are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Electronic Communication

The maintenance and integrity of the Group's website is the responsibility of the Directors: the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

BY ORDER OF THE BOARD



Hamish Harris
Director
Company Number: 11726624
20 March 2026

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)

CORPORATE GOVERNANCE

For the year ended 30 September 2025

All members of the Board believe strongly in the value and importance of good corporate governance and in our accountability to all of its stakeholders, including shareholders, staff, customers and suppliers. In the statement below, we explain our approach to governance, and how the Board and its committees operate.

The corporate governance framework which the Group operates, including board leadership and effectiveness, board remuneration, and internal control is based upon practices which the Board believes are appropriate for the size, risks, complexity and operations of the business and is reflective of the Group's values. Of the two widely recognised formal codes, we have therefore decided to adhere to the Quoted Companies Alliance's (QCA) Corporate Governance Code for small and mid-size quoted companies. In November 2023 a revised QCA code was released, the key updates include:

- Wider Stakeholder Interests: Enhanced focus on ESG responsibilities and stakeholder engagement (Principle 4).
- Board Composition: Stricter requirements for board independence and diversity (Principles 6 and 7).
- Succession Planning: Emphasis on clear succession strategies (Principle 8).
- Remuneration Policy: New guidelines to align remuneration with long-term value creation (Principle 9).

The QCA Code is constructed around ten broad principles and a set of disclosures. The QCA has stated what it considers to be appropriate arrangements for growing companies and asks companies to provide an explanation about how they are meeting the principles through the prescribed disclosures. We have considered how we apply each principle to the extent that the Board judges these to be appropriate in the circumstances, and below we provide an explanation of the approach taken in relation to each. The Board considers that it has complied with the principles of the QCA Code.

Roles and responsibilities of Chairman

Hamish Harris is the Executive Chairman. The Chairman is responsible for running the Board and ultimately for all corporate governance matters affecting the Group.

The Chairman is responsible for leadership of the Board, setting its agenda and monitoring its effectiveness. He ensures effective communication with shareholders and that the Board is aware of the views of major shareholders. He ensures that the Executive Team develop a strategy which is supported by the Board as a whole. The Executive Team are responsible for executing the strategy once agreed by the Board.

Board composition and compliance

The QCA Code requires that the boards of AIM companies have an appropriate balance between Executive and Non-Executive Directors of which at least two should be independent. With the appointment of two new independent Non-Executive Directors we have now satisfied this requirement. The Company remains committed to a Board which has a balanced representation of Executives and Non-Executives.

Board evaluation

We support the QCA Code's principle to review regularly the effectiveness of the Board's performance as a unit, as well as that of its committees and individual Directors. We may consider the use of external facilitators in future board evaluations.

Shareholder engagement

We have made significant efforts to ensure effective engagement with both institutional and private shareholders. In addition to the AGM, we have roadshows with investors and prospective investors to not only share our financial results, but also to share the leadership's future plans and strategy in an open and interactive forum.

The Board is aware that following the introduction of the Markets in Financial Instruments Directive II (MiFID II) regulations at the start of 2018, private investor access to research on public companies has been restricted. We have not commissioned any "paid for" research from third party analysts and have no current intention of doing so.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)

CORPORATE GOVERNANCE

For the year ended 30 September 2025

The Board has ultimate responsibility for reviewing and approving the Annual Report and Accounts and it has considered and endorsed the arrangements for their preparation, under the guidance of its Audit Committee. The Directors confirm that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

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.

PRINCIPAL 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.

PRINCIPAL TWO

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.

PRINCIPAL THREE

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 through its website, www.richmondhillresources.com, and via Hamish Harris, Executive Director, who is available to answer investor relations enquiries.

PRINCIPAL FOUR

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.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
CORPORATE GOVERNANCE

For the year ended 30 September 2025

PRINCIPAL FIVE

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 a going concern Reduction in asset values Incorrect reporting of assets	Robust capital management policies and procedures The board agrees and signs off all annual reports which detail 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 people	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.

PRINCIPAL SIX

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.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)

CORPORATE GOVERNANCE

For the year ended 30 September 2025

Attendance at Board and Committee Meetings

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.

PRINCIPAL SEVEN

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

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)

CORPORATE GOVERNANCE

For the year ended 30 September 2025

base metal mining projects globally whilst working at UK financial institutions. Mr Modeland holds a Bachelor of Science in Geology from McGill University.

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.

PRINCIPAL EIGHT

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.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
CORPORATE GOVERNANCE

For the year ended 30 September 2025

PRINCIPAL NINE

Remuneration Policy of Long-Term Value

The Remuneration Committee ensure the remuneration policy is supportive of long-term value creation. 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.

The Remuneration Committee are committed to the company's purpose, strategy and culture. Any remuneration offered would be ensured to be compliant with their principles.

PRINCIPAL 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.richmondhillresources.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.



Hamish Harris
Director
20 March 2026

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)

REPORT ON REMUNERATION

For the year ended 30 September 2025

On behalf of the Board, I am pleased to present the Directors' Remuneration Report summarising the Company's remuneration policy and providing information on the Company's remuneration approach and arrangements for Executive Directors, Non-Executive Directors who served during the year and Senior Executive Management for the year ended 30 September 2025.

This report is prepared in accordance with the QCA Remuneration Committee Guide for small and mid-sized quoted companies, revised in 2020. A summary of the Remuneration Committee's role, membership and relevant qualifications can be found in the corporate governance section.

The Board recognises that Directors' remuneration is of legitimate concern to the shareholders. The Company operates within a competitive environment; performance depends on the individual contributions of the Directors and employees, and it believes in rewarding vision and innovation.

Policy on executive Directors' remuneration

The policy of the Board is to provide executive remuneration packages designed to attract, motivate and retain Directors of the calibre necessary to maintain the Company's position and to reward them for enhancing shareholder value and return. It aims to provide sufficient levels of remuneration to do this but to avoid paying more than is necessary. The remuneration will also reflect the Directors' responsibilities and contain incentives to deliver the Company's objectives.

Bonuses

No bonuses were paid in the years to 30 September 2025 or 30 September 2024.

Benefits in kind

No benefits in kind were paid during the years to 30 September 2025 or 30 September 2024.

Notice periods

H Harris has a six month notice period, D Tink has a three month notice period, R Dolder and S Modeland have one month notice periods.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
REPORT ON REMUNERATION

For the year ended 30 September 2025

The remuneration of the Directors was as follows:

	H Harris	R Dolder	T Daimon (resigned 3 February 2025)	C Wood (resigned 27 February 2025)	Total
	\$	\$	\$	\$	\$
Short-term employment benefits:					
Year to 30 September 2025					
Salary and fees	78,360	60,000	12,000	-	150,360
Loss of office	-	-	-	37,582	37,582
Total	78,360	60,000	12,000	37,582	187,942
Employers NI	8,707	-	-	-	8,707
Year to 30 September 2024					
Salary and fees	-	40,000	36,000	-	76,000
Total	-	40,000	36,000	-	76,000
Employers NI	-	-	-	-	-

At 30 September 2025 the following amounts were outstanding to directors; H Harris \$23,397 (2024: \$29,477) R Dolder \$83,737 (2024: \$83,401), which were settled in shares in October 2025. H Harris also had \$78,360 salary accrued at the year end, and R Dolder had \$15,000 accrued at the year end, payable by Shinju.

The high and low share price for the year were 1.2p and 0.275p respectively (year ended 30 September 2024: 5.4p and 1.2p). The share price on 30 September 2024: 1.2p. At 30 September 2025 the shares were suspended.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC) FOR THE YEAR ENDED 30 SEPTEMBER 2025

Opinion

We have audited the financial statements of Richmond Hill Resources Plc (the ‘parent company’) and its subsidiaries (the ‘group’) for the year ended 30 September 2025 which comprise the Group Statement of Comprehensive Income, the Group and Company Statement of Financial Position, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity and the Group and Company Cashflow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group’s and of the parent company’s affairs as at 30 September 2025 and of the group’s loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors’ assessment of the group’s and parent company’s ability to continue to adopt the going concern basis of accounting included

- Obtaining and evaluating management’s going concern assessment, including their assumptions, key risks and uncertainties, and any available supporting documentation.
- Assessing the historical forecasting accuracy and consistency of the going concern assessment with information obtained from other areas of the audit.
- Testing the clerical accuracy of the assessment.
- Evaluating whether the assumptions made by management are reasonable and appropriately conservative, considering the Group’s relevant principal risks and uncertainties. We challenged the assumptions and estimates made by management where necessary.
- Reviewing the reasonable worst-case forecast scenario and the financial resources available to deal with this outcome.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group’s or parent company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC) FOR THE YEAR ENDED 30 SEPTEMBER 2025

Our application of materiality

The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. The materiality applied to the Group financial statements was \$18,700 based on 3% of adjusted loss before tax (2024 - \$40,000 based on 3% adjusted loss before tax). We based the materiality on adjusted net loss for the current year because we consider this to be the most relevant performance indicator of the Group with very low trading activity in the year because loss is the key metric for any investor being the cost base as the group has changed commercial direction and is actively looking for an investment to make post year end. Net assets was not considered appropriate benchmark for the current year as there were impaired significant intangible assets due to the management's decision to change their business strategy to natural resources market by ceasing their existing business.

The performance materiality was \$13,000 (2024 - \$28,000). We set performance materiality at 70% (2024 – 70%) of overall financial statement materiality to reflect the risk associated with the judgemental and key areas of management estimation within the financial statements.

The performance materiality applied to the parent company financial statements was \$6,300 (2024 - \$16,800). For each component in the scope of our group audit, we allocated a materiality that was less than our overall group materiality. As a group which has already changed their business strategy to shift to natural resources market by changing business direction, component materiality was set with reference to adjusted loss before tax.

We agreed with those charged with governance that we would report all differences identified during the course of our audit in excess of \$900 (2024 - \$2,000).

No significant changes occurred during the audit fieldwork which caused us to revise our materiality figures.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgements by the directors and considered future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud. Of the 2 components of the Group, a full scope audit was performed on the complete financial information, and for the component not considered significant, we performed a limited scope review. This comprised of analytical review together with substantive testing, as appropriate, on group audit risk areas applicable to those components based on their relative size, risks in the business and our knowledge of the entity appropriate to respond to the risk of material misstatement.

The reporting component of the Group is located outside United Kingdom and audited by PKF Littlejohn LLP using a team with specific experience of auditing companies operating in the relevant sector and publicly listed entities.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC) FOR THE YEAR ENDED 30 SEPTEMBER 2025

Key Audit Matter	How our scope addressed this matter
Discontinued operations and assets classified as held for sale (Note 7)	
<p>During the year, the Group exited its beverage operations as part of its strategic pivot to natural resources. It sold Mazeray Corporation and STI Signature Spirits Group LLC to Intergeren I Limited Partnership for £1,000 (a related-party transaction, as Intergeren I is 50% owned by the CEO) and, at the year end, Shinju Whiskey LLC and Shinju Spirits Inc. were classified as held for sale.</p> <p>The Company subsequently entered a binding term sheet to sell these remaining beverage subsidiaries for £10,000, with completion aligned to the AIM admission timetable in October 2025.</p> <p>The accounting for these disposals and the classification of the remaining assets and liabilities as held for sale is complex and requires management judgement and estimation, and therefore has been included as a key audit matter. The judgements and estimation includes determining:</p> <ul style="list-style-type: none"> • Whether the criteria in IFRS 5 non-current assets held for sale and discontinued operations for classification as held for sale and discontinued operation have been met; and; • The fair value less costs to sell of the disposal groups. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Obtaining SPAs/term sheets, board minutes and completion statements, and confirming related-party approvals for the sale to Intergeren I and the disposal timetable. • Tracing disposal proceeds to bank statements, where paid. • Testing held-for-sale criteria (available for immediate sale; sale highly probable; active marketing at a reasonable price). • Re-performing the calculation of the lower-of carrying amount vs fair value less costs to sell; challenging key valuation inputs and costs to sell and confirming depreciation/amortisation ceased from classification date • Mapping the flow from management’s disposal tracker to the consolidation and draft financial statements to identify all affected line items and disclosures • Ensuring the disclosures were correct in terms of the held for sale asset on the balance sheet and presentation of the discontinued operation in the income statement.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the annual report²⁵. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors’ report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors’ report have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC) FOR THE YEAR ENDED 30 SEPTEMBER 2025

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the Group and Parent Company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained an understanding in this regard through discussions with management and the application of our cumulative audit knowledge and experience of this sector.
- We determined the principal laws and regulations relevant to the Group and Parent Company in this regard to be those arising from Companies Act 2006, Aquis Rules, AIM rules and regulations applicable to the subsidiaries in each of the trading jurisdictions.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Group and Parent Company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes Regulatory News Service (RNS) announcements and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to the impairment assessment of intangible assets and valuation of investments. We addressed this by challenging the assumptions and judgements made by management when evaluating any indicators of impairment.
- We addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC) FOR THE YEAR ENDED 30 SEPTEMBER 2025

estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business and review of bank statements during the period to identify any large and unusual transactions where the business rationale is not clear.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Nicholas Joel (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor**

20 March 2026

15 Westferry Circus
Canary Wharf
London E14 4HD

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
GROUP STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 September 2025

	<i>Notes</i>	Year ended 30 September 2025	Year ended 30 September 2024 (restated*)
		\$'000	\$'000
Revenue		-	-
Cost of sales		-	-
Gross Profit		-	-
IPO and related extraordinary costs		(542)	-
Impairment of intangible assets		-	(1,327)
Share based payments		-	(3)
Inventory write down		-	0
Other administrative expenses	4	(448)	(330)
Total administrative expenses		(990)	(1,660)
Loss from continuing operations		(990)	(1,660)
Finance cost	5	(11)	(2)
Loss before and after taxation, and loss attributable to the equity holders of the Company from continuing operations		(1,001)	(1,662)
Loss on remeasurement to fair value of assets held for sale		(48)	-
(Loss)/profit on discontinued operations	7	(360)	(3,591)
Loss for the year		(1,409)	(5,253)
Exchange difference on translating foreign operations	17	25	(20)
Total comprehensive loss for the year, attributable to owners of the company		(1,384)	(5,273)
Profit/(loss) attributable to			
Non-controlling shareholders	17	(150)	(993)
Equity holders of the parent		(1,259)	(4,260)
		(1,409)	(5,253)
Total comprehensive loss attributable to			
Non-controlling shareholders	17	(150)	(993)
Equity holders of the parent		(1,234)	(4,280)
		(1,384)	(5,273)
Total earnings per ordinary share			
Basic and diluted loss per share (cents) from continuing operations (restated)	9	(1.42)	(7.98)
Basic and diluted loss per share (cents) from discontinued operations	9	(0.36)	(12.47)

As permitted by section 408 of the Companies Act 2006, the parent company's profit and loss account has not been included in these financial statements. The loss after taxation for the financial year for the parent company was \$988,000 (2024: \$5,275,000).

*The activities of Mazeray Corporation, STI signature Spirits Group LLC, Shinju Spirits Inc. and Shinju Whiskey LLC have been reclassified as discontinued operations.

The accompanying principal accounting policies and notes on pages 27 to 52 form an integral part of these financial statements.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
GROUP AND COMPANY STATEMENT OF FINANCIAL POSITION

At 30 September 2025

		Group	Group	Company	Company
		30 September	30 September	30 September	30 September
	Notes	2025	2024	2025	2024
ASSETS		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Investment in subsidiaries	11	-	-	13	-
		-	-	13	-
Current assets					
Non-current asset held for sale		13	-	-	-
Inventory			94		
Trade and other receivables	12	62	129	62	67
Cash and cash equivalents		59	418	59	8
Total current assets		134	641	121	75
Total assets		134	641	134	75
LIABILITIES					
Current liabilities					
Trade and other payables	13	1,181	821	1,181	673
Loans payable	14	206	219	206	219
Total current liabilities and total liabilities		1,387	1,040	1,387	892
EQUITY					
Share capital	15	803	186	803	186
Share premium		6,757	6,844	6,757	6,844
Other reserves		131	133	2	4
Exchange reserve		(224)	(249)	(254)	(276)
Retained deficit		(8,504)	(7,247)	(8,561)	(7,575)
Equity attributable to the equity holders of the Company		(1,037)	(333)	(1,253)	(817)
Non-controlling interest	17	(216)	(66)	-	-
Total equity		(1,253)	(399)	(1,253)	(817)
Total equity and liabilities		134	641	134	75

The financial statements were approved by the Board and authorised for issue on 20 March 2026.



Hamish Harris
 Director

Company number: 11726624
 20 March 2026

The accompanying principal accounting policies and notes on pages 27 to 52 form an integral part of these financial statements.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
GROUP STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2025

	Share capital	Share premium	Exchange reserve	Other reserves	Retained earnings	Total equity	Non-controlling interest	Total equity
	\$'000	\$'000	\$'000		\$'000	\$'000	\$'000	\$'000
Balance at 1 October 2023	128	6,675	(229)	5	(2,991)	3,588	(27)	3,561
Share issue	58	192	-	-	-	250	-	250
Share issue costs	-	(23)	-	-	-	(23)	-	(23)
Share based payments	-	-	-	3	-	3	-	3
Cancellation of options	-	-	-	(4)	4	-	-	-
Disposal of subsidiaries without loss of control	-	-	-	129	-	129	954	1,083
Transactions with owners	58	169	-	128	4	359	954	1,313
Exchange difference on translating foreign operations	-	-	(20)	-	-	(20)	-	(20)
Loss for the year	-	-	-	-	(4,260)	(4,260)	(993)	(5,253)
Total comprehensive loss for the year	-	-	(20)	-	(4,260)	(4,280)	(993)	(5,273)
Balance at 30 September 2024	186	6,844	(249)	133	(7,247)	(333)	(66)	(399)
Share issue	617	40	-	-	-	657	-	657
Share issue costs	-	(127)	-	-	-	(127)	-	(127)
Cancellation of options	-	-	-	(2)	2	-	-	-
Transactions with owners	617	(87)	-	(2)	2	530	-	530
Exchange difference on translating foreign operations	-	-	25	-	-	25	-	25
Loss for the period	-	-	-	-	(1,259)	(1,259)	(150)	(1,409)
Total comprehensive loss for the period	-	-	25	-	(1,259)	(1,234)	(150)	(1,384)
Balance at 30 September 2025	803	6,757	(224)	131	(8,504)	(1,037)	(216)	(1,253)

The accompanying principal accounting policies and notes on pages 27 to 52 form an integral part of these financial statements.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2025

	Share capital	Share premium	Share based payment reserve	Exchange reserve	Retained earnings	Total equity
	\$'000	\$'000		\$'000	\$'000	\$'000
Balance at 30 September 2023	128	6,675	5	(229)	(2,304)	4,275
Share issue	58	192	-	-	-	250
Share issue costs	-	(23)	-	-	-	(23)
Share based payments	-	-	3	-	-	3
Cancellation of options	-	-	(4)	-	4	-
Transactions with owners	58	169	(1)	-	4	230
Exchange differences	-	-	-	(47)	-	(47)
Loss for the year	-	-	-	-	(5,275)	(5,275)
Total comprehensive loss for the year	-	-	-	(47)	(5,275)	(5,322)
Balance at 30 September 2024	186	6,844	4	(276)	(7,575)	(817)
Share issue	617	40	-	-	-	657
Share issue costs	-	(127)	-	-	-	(127)
Cancellation of options	-	-	(2)	-	2	-
Transactions with owners	617	(87)	(2)	-	2	530
Exchange differences	-	-	-	22	-	22
Loss for the period	-	-	-	-	(988)	(988)
Total comprehensive loss for the period	-	-	-	22	(988)	(966)
Balance at 30 September 2025	803	6,757	2	(254)	(8,561)	(1,253)

The accompanying principal accounting policies and notes on pages 27 to 52 form an integral part of these financial statements.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
GROUP AND COMPANY CASHFLOW STATEMENT

For the year ended 30 September 2025

	Group Year ended 30 September 2025 \$'000	Group Year ended 30 September 2024 \$'000	Company Year ended 30 September 2025 \$'000	Company Year ended 30 September 2024 \$'000
Cash flow from operating activities				
Continuing operations				
Loss after taxation	(1,001)	(1,662)	(988)	(5,275)
Finance cost	11	2	11	2
Impairment of intangibles	-	1,327	(13)	4,441
Impairment on receivables	-	-	-	542
Decrease/(increase)in trade and other receivables	5	(13)	5	(13)
Share based payments	-	3	-	3
Services settled by shares	24	27	24	27
Increase in trade and other payables	508	192	508	192
Net cash outflow from operating activities from continuing operations	(453)	(124)	(453)	(81)
Cash flows from investing activities				
Cash utilised by discontinued activities	(405)	421	-	-
Net cash outflow from investing activities	-	421	-	-
Cash flows from financing activities				
Proceeds from issue of share capital	633	106	633	106
Share issue costs	(127)	-	(127)	-
Loans received	7	18	7	18
Loans repaid	(25)	-	(25)	-
Interest paid	-	(2)	-	(2)
Net cash inflow from financing activities	488	122	488	122
Net change in cash and cash equivalents	(370)	419	35	41
Cash and cash equivalents at beginning of period	418	19	8	14
Exchange differences on cash and cash equivalents	11	(20)	16	(47)
Cash and cash equivalents at end of period	59	418	59	8

The material non-cash transactions were the payments made in shares shown above. (Note 16)

The accompanying principal accounting policies and notes on pages 27 to 52 form an integral part of these financial statements.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)

PRINCIPAL ACCOUNTING POLICIES

For the year ended 30 September 2025

1. GENERAL INFORMATION

Richmond Hill Resources Plc is a public limited company which was listed on the Aquis Stock Exchange (“AQSE”) from 12 March 2021 until 15 October 2025 and is now listed on AIM and the Frankfurt stock exchange, and incorporated and domiciled in the United Kingdom. The registered office is 6 Heddon Street, London, W1B 4BT.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these Group and Company financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Basis of preparation

These Group and Company financial statements have been prepared in accordance with UK-adopted international accounting standards and in accordance with the requirements of the Companies Act 2006.

The Group and Company financial statements have been prepared under the historical cost convention. These Group and Company financial statements (the "Financial Statements") have been prepared and approved by the Directors on 20 March 2026 and signed by Hamish Harris.

The accounting policies have been applied consistently throughout the preparation of these Financial Statements, and the financial report is presented in US Dollars (\$) and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated.

The financial statements for the year ended 30 September 2024, have been restated to classify the activities of Mazeray Corporation, STI signature Spirits Group LLC, Shinju Spirits Inc. and Shinju Whiskey LLC as discontinued and held for sale.

The preparation of the Group and Company financial statements 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 Group and Company financial statements, are disclosed in Note 3.

(b) Going Concern

The Directors have prepared cash flow forecasts for the period ending 31 March 2026 which take account of the current cost and operational structure of the Group.

The forecasts include discretionary investment in its new mining investments and further investment may require further fund raises. The Company raised approximately \$1,972,000 (£1,476,000), before expenses in October 2025 and \$882,000 (£639,000) in January & February 2026.

In forming the conclusion that it is appropriate to prepare the financial statements on a going concern basis the Directors have made the following assumptions that are relevant to the next twelve months: – in the event that the Company's future investments require further funding, sufficient funding can be obtained.

The cost structure of the Group comprises a high proportion of discretionary spend and therefore in the event that cash flows become constrained, costs can be quickly reduced to enable the Group to operate within its available funding. As a company that is not yet in a position of being cash flow positive, the Directors are aware that the Group must go to the marketplace to raise cash to meet its investment plans.

The Group has previously constantly demonstrated its ability to raise further cash by way of completing placings during the prior years, and is confident of further equity fund raising where necessary. Therefore, they are confident that existing cash balances, along with the any new funding required for future investments, would be adequate to ensure that costs can be covered.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
PRINCIPAL ACCOUNTING POLICIES

For the year ended 30 September 2025

The Directors are therefore of the opinion that the Group has adequate financial resources to enable it to continue in operation for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

(c) Changes in accounting policies and disclosures

New standards, amendments and interpretations adopted by the Group

The Group has adopted the following new standard and amendments. None of these had a significant impact on the Financial Statements.

New Standards	Effective Date
- Amendment to IFRS 16 – Leases: Leases on sale and leaseback	1 January 2024
- Amendment to IAS 1 – Presentation of Financial Statements: Non-current liabilities with covenants	1 January 2024
- Amendments to IAS 1: Classification of Liabilities as Current or Non-Current	1 January 2024

New standards, amendments and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are not yet effective for annual periods commencing on or after 1 January 2024 and have not been applied in preparing these Group and Company financial statements. None of these is expected to have a significant effect on the Group and Company financial statements, except the following set out below:

New Standards	Effective Date
- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability	1 January 2025
- IFRS Practice Statement 1 – Management Commentary	Voluntary from 23 June 2025
- Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
- Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature dependent Electricity	1 January 2026
- IFRS 18 - Presentation and Disclosure in Financial Statements	1 January 2027
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures	1 January 2027
- IFRS for SMEs Accounting Standard - Third Edition	1 January 2027
- IFRS 14 Regulatory Deferral Accounts	TBC
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Postponed
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	TBC
- IFRS S2 Climate-related Disclosures	TBC
-	

(d) Consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition of the subsidiaries acquired in 2020 did not meet the criteria of a business combination. The acquisition was therefore considered to be an asset acquisition.

The group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)

PRINCIPAL ACCOUNTING POLICIES

For the year ended 30 September 2025

owners of the acquire and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquire on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Contingent consideration is classified either as equity or as a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the Group ceases to have control any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss. Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

(e) Held for sale

An operation held for sale is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to re-sale.

Held for sale operations are held at fair value and presented in the income statement as a separate line and are shown net of tax.

(f) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
PRINCIPAL ACCOUNTING POLICIES

For the year ended 30 September 2025

assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

(g) Foreign Currency Translation

(i) Functional and Presentation Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency").

The Group and Company financial statements are presented in United States Dollars ("USD" or "\$"), which is the Group's presentation currency. The Company functional currency is Pound Sterling ("GBP" or "£").

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the reporting date. Non-monetary items that are measured at historic cost in a foreign currency are translated at the exchange rate at the date of the transaction and are not re-translated. Non-monetary assets that are measured at fair value in a foreign currency are translated into the functional currency using the exchange rates at the date when the fair value was determined.

Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognised in the statement of comprehensive income in the period in which they arise.

The parent company's functional currency is GBP and the subsidiaries' functional currency is USD. The presentational currency of the Group is USD which is the currency of the primary economic environment in which the entity operates. In the financial statements, assets and liabilities of the parent company have been translated into USD at the closing rates at the reporting date. Income and expenses have been converted into USD at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this process have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

(h) Property, Plant and Equipment

Property, plant and equipment are stated at stated at historical cost less accumulated depreciation and any impairment in value. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation on these assets is calculated using the straight-line method to allocate their cost net of their residual values over their estimated useful lives, as follows:

Fixtures and fittings	4 years
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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
PRINCIPAL ACCOUNTING POLICIES

For the year ended 30 September 2025

Intangible Assets

(i) Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition.

Goodwill is initially recognised at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill is not subject to amortisation but is tested for impairment annually.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gain or loss on disposal.

For the purpose of impairment testing, goodwill is allocated to cash generating units (CGUs). If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit. An impairment loss for goodwill is not reversed in a subsequent period.

(ii) Brands

For the purpose of impairment testing, brands acquired are allocated to each of the CGUs, or groups of CGUs, that is expected to benefit from the synergies of the acquisition. Each unit or group of units to which the brand is allocated represents the lowest level within the entity at which the brand is monitored for internal management purposes. Brands are monitored at the operating segment level.

Brand impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the brand is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(iii) Trademarks and Licences

Separately acquired trademarks and licences are shown at historical cost. Trademarks and licences acquired in a business combination are recognised at fair value at the acquisition date. Trademarks and licences which have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives.

(i) Impairment of Non-Financial Assets

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment, and some are tested at cash-generating unit level.

Intangible assets with an indefinite useful life and those intangible assets not yet available for use are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised in profit or loss in the statement of comprehensive income, at the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

An impairment loss on other assets is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation if no impairment loss had been recognised.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
PRINCIPAL ACCOUNTING POLICIES

For the year ended 30 September 2025

(j) Financial Assets

The Group's financial assets include cash, other receivables and financial assets. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

In the periods presented the corporation does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements would apply.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial assets

The Group considers trade and other receivables individually in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

(k) Classification as financial liabilities or equity

Financial instruments or their component parts are classified according to the substance of the contractual arrangements entered into.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
PRINCIPAL ACCOUNTING POLICIES

For the year ended 30 September 2025

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition, contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to equity.

A compound instrument is a non-derivative financial instrument which contains both a liability and an equity component. These components are accounted for separately as financial liabilities and equity components, and are presented separately in the statement of financial position.

Financial liabilities

The Group's financial liabilities comprise trade and other payables and loans payable.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Trade and other payables are recognised initially at fair value, net of direct issue costs, and are subsequently recorded at amortised cost using the effective interest method with interest related charges recognised as an expense in the statement of comprehensive income.

Loans payable are recognised initially at fair value, net of direct issue costs and subsequently measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are recognised in the statement of comprehensive income on an accruals basis using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise. The embedded derivative liability, relating to a convertible loan where the carrying liability converts into a variable number of shares, is held at "fair value through profit or loss".

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the statement of comprehensive income.

Loan notes

Loan notes are recognised initially at the transaction price excluding transaction costs. Subsequently, they are measured at amortised cost.

(l) Offsetting Financial Instruments

Financial assets and liabilities are offset, and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(m) Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The resulting calculations under IFRS 13 affected the principles that the Group uses to assess the fair value, but the assessment of fair value under IFRS 13 has not materially changed the fair values recognised or disclosed. IFRS 13 mainly impacts the disclosures of the Group. It requires specific disclosures about fair value measurements and disclosures of fair values, some of which replace existing disclosure requirements in other standards.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
PRINCIPAL ACCOUNTING POLICIES

For the year ended 30 September 2025

(n) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(o) Cash and Cash Equivalents

Cash and cash equivalents consist of cash at bank and in hand.

(p) Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less or in the normal operating cycle of the business if longer. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

(q) Current and Deferred Income Tax

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the Statement of Financial Position date. They are calculated according to the tax rates and tax laws enacted or substantively enacted at the reporting date, based on the taxable result for the period. All changes to current tax assets or liabilities are recognised as a component of income tax in the statement of comprehensive income.

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the financial statements with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided for in full. Deferred tax assets are recognised to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the Statement of Financial Position date.

Most changes in deferred tax assets or liabilities are recognised as a component of tax in the statement of comprehensive income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged or credited directly to equity or other comprehensive income are charged or credited directly to equity or other comprehensive income.

(r) Revenue Recognition

The Group recognises revenue in accordance with IFRS 15 which includes five key steps:

Step 1: Identify the contracts with a customer; Step 2: Identify the performance obligations in the contract; Step 3: Determine the transaction price; Step 4: Allocate the transaction price to the performance obligations in the contract; and Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The group derives revenue from the transfer of goods and at a point in time in the major product lines detailed below. Revenues from external customers come from the sale of Liquor on a wholesale and retail basis; the revenue from wholesale sales of liquor relates only to the group's own brand. Revenue is recognised on delivery of goods to customers.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
PRINCIPAL ACCOUNTING POLICIES

For the year ended 30 September 2025

(s) Provisions

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the Statement of Financial Position date, including the risks and uncertainties associated with the present obligation. Any reimbursement expected to be received in the course of settlement of the present obligation is recognised, if virtually certain as a separate asset, not exceeding the amount of the related provision.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. In addition, long-term provisions are discounted to their present values, where the time value of money is material. All provisions are reviewed at each Statement of Financial Position date and adjusted to reflect the current best estimate.

In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognised in the statement of financial position. Probable inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered contingent assets.

(t) Equity

Share capital is determined using the nominal value of shares that have been issued. Share premium represents the excess of the issue price over the par value of shares issued.

Other reserves comprise gains and losses on transactions with non-controlling interests and share based payments.

Translation reserves are amounts in respect of translation of overseas subsidiaries, and unrealised exchange differences.

Non-controlling interest comprises amounts arising on business combinations when the entire interest in the company is not acquired by the Group, or part of the subsidiary is disposed of without loss of control, plus the share of profits or losses of the subsidiary attributed to the independent shareholders.

Retained losses include all current and prior year results as disclosed in the statement of comprehensive income.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting year are discussed below:

Management has assessed the value of the Assets Held for Sale at their contractual purchase price of £10,000 (\$13,000).

Management has made no other significant judgements nor believe there is any other material uncertainty with respect to the Group's reported amounts of assets and liabilities as well as revenue and expenses during the reporting period.

(ii) Critical judgments in applying the Group's accounting policies

The board considers that the most critical judgement it has made is assessing the fair value of shares issued as payment for services and in respect of acquisitions made.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
PRINCIPAL ACCOUNTING POLICIES

For the year ended 30 September 2025

Loan Interest

Management believe that, at the point the loans were advanced, the interest rate being applied to the loans was at market rate given the circumstances of a Group in its infancy. See note 14 for details.

(iii) Sources of Estimation and Key Judgements

The preparation of the Financial Statements requires the Group to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. The Directors base their estimates on historic experience and various other assumptions that they believe are reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

(iv) Segment reporting

Segmental analysis is not applicable as there is no operating segment of the continuing business in the year.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2025

4. REVENUE, LOSS BEFORE TAXATION AND SEGMENTAL INFORMATION

Management considers that during the year there were no continuing activities apart from the activities as a holding Company.

Carrying amount of assets:

	At 30 September 2025 \$'000	At 30 September 2024 \$'000
United Kingdom	121	75
United States of America (held for sale)	13	566
	134	641

Carrying amount of liabilities:

	At 30 September 2025 \$'000	At 30 September 2024 \$'000
United Kingdom	1,387	892
United States of America (held for sale)	-	148
	1,387	1,040

The segmental analysis of the balance sheet is not part of routine management reporting and consequently no activity segmental analysis of assets is shown.

Loss before taxation

The loss before taxation is attributable to the principal activity of the Group and is after charging the following administrative expenses:

	Year ended 30 September 2025 \$'000	Year ended 30 September 2024 \$'000
Staff costs (see note 6)	125	0
Fees payable to the Company's auditor for the audit of the financial statements	63	57
Professional and consultancy fees	202	60
Listing relating costs	18	92
Other	40	121
Total	448	330

Segmental information

Management considers that during the year there were no continuing activities apart from the activities as a holding Company.

5. FINANCE COSTS

	Year ended 30 September 2025 \$'000	Year ended 30 September 2024 \$'000
Finance costs		
Other interest & finance costs	2	-
Loan interest	9	2
	11	2

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2025

6. EMPLOYEE REMUNERATION

The following was recognised in respect of employee remuneration in the year.

	Group Year ended 30 September 2025 \$'000	Group Year ended 30 September 2024 \$'000	Company Year ended 30 September 2025 \$'000	Company Year ended 30 September 2024 \$'000
Wages and salaries	78	-	78	-
Compensation for loss of office	38	-	38	-
Social security	9	-	9	-
	<u>125</u>	<u>-</u>	<u>125</u>	<u>-</u>

The Directors are the Key Management Personnel of the Group and Company, and the following was recognised in respect of their remuneration.

	Group Year ended 30 September 2025 \$'000	Group Year ended 30 September 2024 \$'000	Company Year ended 30 September 2025 \$'000	Company Year ended 30 September 2024 \$'000
Wages and salaries	78	-	78	-
Compensation for loss of office	38	-	38	-
Social security	9	-	9	-
	<u>125</u>	<u>-</u>	<u>125</u>	<u>-</u>

The average number of employees in during the year was:

	Group Year ended 30 September 2025 No.	Group Year ended 30 September 2024 No.	Company Year ended 30 September 2025 No.	Company Year ended 30 September 2024 No.
Directors	3	4	3	4
Other	-	-	-	-
	<u>3</u>	<u>4</u>	<u>3</u>	<u>4</u>

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2025

7. OPERATIONS HELD FOR SALE

The activities of Shinju LLC, Shinju Spirits Inc., STI Signature Spirits Group and Mazeray Corporation are classified as discontinued. Shinju LLC and Shinju Spirits Inc. are classified as assets held for sale in the year and are held on the statement of financial position at fair value being the agreed sale proceeds of \$13,000 (£10,000). The Group signed a sale agreement for STI Signature Spirits Group and Mazeray on 21 March 2025 to Intergen I Limited Partnership (“Intergen I”). Intergen I is 50% owned by Ryan Dolder a director of the Company. On 5 June 2025, the Company announced it had entered into a binding term sheet with respect to the sale of Shinju Whiskey LLC and Shinju Spirits Inc., to Intergen I. The Company received shareholder approval for the sale in October 2025.

The summarised financial information for these discontinued activities is as follows:

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 30 September 2025	Period ended 30 September 2024
	\$'000	\$'000
Revenue	228	33
Cost of sales	(187)	(44)
Gross Profit	41	(11)
Impairment of intangible asset	-	(2,352)
Inventory write down	(35)	(465)
Administrative expenses	(361)	(713)
Exchange difference movement	(2)	(47)
Total administrative expenses	(398)	(3,577)
Loss from operations held for sale	(357)	(3,588)
Finance cost	(3)	(3)
Loss before and after taxation, and total comprehensive loss attributable to the equity holders of the Company	(360)	(3,591)

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2025

7. OPERATIONS HELD FOR SALE (CONTINUED)

STATEMENT OF FINANCIAL POSITION

ASSETS	30 September 2025 \$'000	30 September 2024 \$'000
Non-current assets		
Investments	-	-
	-	-
Current assets		
Inventory	113	94
Trade and other receivables	59	62
Cash and cash equivalents	5	410
Total current assets	177	566
Total assets	177	566
LIABILITIES		
Current liabilities		
Trade and other payables	116	148
Loans payable	-	-
Total current liabilities and total liabilities	116	148

SUMMARY CASH FLOWS

	30 September 2025 \$'000	30 September 2024 \$'000
Cash flow from operating activities	(427)	(329)
Cash flow from financing activities	22	750

REMEASUREMENT TO FAIR VALUE OF ASSETS HELD FOR SALE

Net assets of entities held for resale	61	-
Expected proceeds from sale	(13)	-
Loss on remeasurement	48	-

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2025

8. TAXATION

There is no tax charge for the year (year ended 30 September 2024: \$nil). The tax on the Group's loss before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	Year ended 30 September 2025	Year ended 30 September 2024
	\$'000	\$'000
Loss before tax on continuing activities	(1,001)	(1,662)
Tax calculated at domestic tax rates applicable to profits in the respective countries	(250)	(416)
Tax effects of:		
Expenses not deductible for tax purposes	135	208
Tax losses for which no deferred income tax asset was recognised	115	208
Tax charge	-	-

The weighted average applicable tax rate was 25.0% (2024 25%). UK tax losses of approximately \$1,746,000 (2024: \$1,286,000) are available to offset against future profits. Tax losses also exist in the Group's US subsidiaries. No deferred tax asset has been recognised. There is no deferred tax liability.

9. EARNINGS PER SHARE

	Group Year ended 30 September 2025	Group Year ended 30 September 2024
	\$'000	\$'000
Loss attributable to owners of the Company from continuing operations	(1,001)	(1,662)
Basic and diluted profit/loss per share from operations held for sale attributable to the owners of the Company	(258)	(2,598)
	Year ended 30 September 2025	Year ended 30 September 2024
	Number	Number
Weighted average number of shares for calculating basic loss per share	70,724,006	20,831,621
	Year ended 30 September 2025	Year ended 30 September 2024
	Cents	Cents
Basic and diluted loss per share from continuing operations	(1.42)	(7.98)
Basic and diluted profit/loss per share from operations held for sale	(0.36)	(12.47)

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2025

9. EARNINGS PER SHARE (CONTINUED)

The effect of shares that may be issued in future in respect of warrants are anti-dilutive, but is potentially dilutive against future profits.

10. INTANGIBLE ASSETS

Group

	Goodwill	Brands and Licences	Total
	\$'000	\$'000	\$'000
Cost			
At 1 October 2023	1,464	-	1,464
Additions	-	88	88
At 30 September 2024	1,464	88	1,552
Additions	-	-	-
At 30 September 2025	1,464	88	1,552
Amortisation and impairment			
At 1 October 2023	225	-	225
Charge in the year	1,239	88	1,327
At 30 September 2024	1,464	88	1,552
Charge in the period	-	-	-
At 30 September 2025	1,464	88	1,552
Net book value at 30 September 2025	-	-	-
Net book value at 30 September 2024	-	-	-
Net book value at 1 October 2023	1,464	-	1,464

On July 2020 the Company acquired the following subsidiaries. The consideration was satisfied by the issue of 36,247,500 New Ordinary Shares in Richmond Hill fair valued at \$3,512,000 plus \$885,000 of Convertible Loan Notes which were novated from the previous owners to Richmond Hill.

On disposal of Legacy Retail Group LLC, management have assessed the goodwill relating to Legacy Retail Group LLC to be \$225,000, and the goodwill has been adjusted accordingly.

During the year ended 30 September 2024, the Group acquired Eight Vodka Limited, through issuing the equivalent of 2,333,333 new ordinary shares at a cost of \$88,000. Eight Vodka was acquired for its trademark and the Company was subsequently dissolved.

Brands and Licences are not amortised but are reviewed for impairment on an annual basis or more frequently if there are any indications that they may be impaired. None of the brands or licences are expected to be deductible for income tax purposes.

The directors considered that the brands and licences should be fully impaired as at 30 September 2024 as a result of the decision to exit the drinks market.

Impairment tests on Goodwill, Intangible assets and Investments

For the purposes of assessing impairment, other intangible assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment, and some are tested at cash-generating unit level.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2025

10. INTANGIBLE ASSETS (CONTINUED)

Intangible assets with an indefinite useful life, such as brands, licences and trademarks are tested for impairment at least annually.

The Directors considered that the goodwill should be fully impaired as at 30 September 2024 as a result of the decision to exit the drinks market as described in the Chairman's Statement.

11. INVESTMENT IN SUBSIDIARIES

Company

	Investment in group undertakings \$'000
Cost	
At 30 September 2023	4,362
Additions	88
At 30 September 2024	4,450
At 30 September 2025	4,450
Impairment	
At 30 September 2023	9
Impairment	4,441
At 30 September 2024	4,450
Reverse impairment	(13)
At 30 September 2025	4,437
Net book value at 30 September 2025	13
Net book value at 30 September 2024	-
Net book value at 30 September 2023	4,353

During the year ended 30 September 2024, the Group acquired Eight Vodka Limited, through issuing the equivalent of 2,333,333 new ordinary shares at a cost of \$88,000. Eight Vodka was acquired for its trademark and the Company was subsequently dissolved.

The Directors considered that the investment in subsidiaries should be fully impaired as at 30 September 2024 as a result of the decision to exit the drinks market as described in the Chairman's Statement.

During the year ended 30 September 2025, the Directors considered that \$13,000 of the previous impairment should be reversed, reflecting the agreed purchase price for the Shinju group. Further information on this transaction can be found in Note 22.

Principal Subsidiaries

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the Parent Company does not differ from the proportion of ordinary shares held. The Parent Company does not have any shareholdings in the preference shares of subsidiary undertakings included in the Group.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2025

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Further shares were issued in Shinju Spirits Inc. during the year ended 30 September 2024, reducing the Group's interest to 63.29% by the end of that year. See note 19 for transactions with non-controlling interests.

Name	Address of the registered office	Nature of business	Proportion of ordinary shares held directly by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
STI Signature Spirits Group*	116 West 23 rd Street, 5 th Fl., New York, New York, 10010, USA	Wholesale alcohol distribution for USA	100%	100%	-
Mazeray Corporation*	1351 U Street NW, Washington, D.C. 20009, USA	Wholesale alcohol distribution for USA	100%	100%	-
Shinju Whiskey LLC**	1351 U Street NW, Washington, D.C. 20009, USA	Dormant	100%	100%	-
Shinju Spirits Inc.**	1351 U Street NW, Washington, D.C. 20009, USA	Wholesale alcohol distribution for USA	63.29%	63.29%	36.71%

* Disposed of during the year.

** Disposed of post year end.

12. TRADE AND OTHER RECEIVABLES

	Group 30 September 2025	Group 30 September 2024	Company 30 September 2025	Company 30 September 2024
Current				
Trade receivables	-	62	-	-
Other receivables	53	46	53	46
Prepayments and accrued income	9	21	9	21
	<u>62</u>	<u>129</u>	<u>62</u>	<u>67</u>

The fair value of these short-term financial assets is not individually determined as the carrying amount is a reasonable approximation of fair value. All trade and other receivables have been reviewed for indicators of impairment.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2025

13. TRADE AND OTHER PAYABLES

	Group	Group	Company	Company
	30 September	30 September	30 September	30 September
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Trade payables	-	47	-	-
Other payables	428	354	428	350
Amounts owed to a director	-	24	-	-
Accruals	753	396	753	323
	<u>1,181</u>	<u>821</u>	<u>1,181</u>	<u>673</u>

The fair value of trade and other payables has not been disclosed as, due to their short duration, management consider the carrying amounts recognised in the Statement of Financial Position to be a reasonable approximation of their fair value. Amounts owed to a director is unsecured, and repayable on demand.

14. LOANS PAYABLES

The loans payable and movements are as follows:

	Group	Group	Company	Company
	30 September	30 September	30 September	30 September
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Convertible loans				
Balance at beginning of year	149	136	149	136
Foreign exchange	1	13	1	13
Balance at end of year	<u>150</u>	<u>149</u>	<u>150</u>	<u>149</u>
Non-convertible loans				
Balance at beginning of year	70	48	70	48
Loans received	7	18	7	18
Interest charged	8	-	8	-
Repaid in cash	(25)	-	(25)	-
Foreign exchange	(4)	4	(4)	4
Balance at end of year	<u>56</u>	<u>70</u>	<u>56</u>	<u>70</u>

On acquisition of the subsidiaries \$885,000 of Convertible Loan Notes were novated to the Company. During the year ended 31 December 2020 the Company issued three further convertible loan notes amounting to \$212,000. The loans were all converted in 2021 except for a residual balance of \$149,00 (£111,000). This loan is payable on demand, and was repaid in shares in October 2025.

The other loans are unsecured, are denominated in GBP (£42,000). These loans are repayable on demand. Of these loans, \$45,000 (£33,000) was repaid in shares in October 2025.

The carrying amount of the loan payables approximate their fair values.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2025

15. SHARE CAPITAL

Group and Company

	30 September 2025	30 September 2024
	\$'000	\$'000
Allotted, issued and fully paid		
104,649,639 (2024: 23,831,044) ordinary shares of 0.6p	803	186

The movements in share capital and share premium are analysed as follows:

	Ordinary shares (restated)	Share capital	Share premium
	No.	\$000	\$000
Allotted and issued			
At 30 September 2023	16,118,291	128	6,675
Shares issued for cash	3,533,333	27	79
Shares issued to creditors	115,928	1	6
Shares issued for fees	964,286	7	19
Shares issued on acquisition of subsidiary	2,333,333	17	70
Share issue for issuance cost	765,873	6	18
Share issue costs	-	-	(23)
At 30 September 2024	23,831,044	186	6,844
Shares issued for cash	79,318,595	605	28
Shares issued for fees	1,500,000	12	12
Share issue costs	-	-	(127)
At 30 September 2025	104,649,639	803	6,757

During the year ended 30 September 2025, some ordinary shares were issued at consideration of US\$24,000 as non-cash transactions:

- Shares issued to service providers at consideration of US\$24,000 for services received;

These transactions are non-cash transactions and excluded from the Group statement of cash flows.

The ordinary shares carry one vote each and on winding up of the Company the balance of assets available for distribution will, subject to any relevant restrictions, be divided amongst the shareholders.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2025

16. SHARE BASED PAYMENTS

Options

The Company has a share option scheme for Directors. Options are exercisable at a price agreed at the date of grant. The vesting period is usually between zero and five years. The exercise of options is dependent upon eligible employees meeting performance criteria. The options are settled in equity once exercised.

If the options remain unexercised after their expiry date, the options expire. Options lapse if the employee leaves the Company before the options vest. All outstanding share options were cancelled during the year.

Options issued, cancelled, & outstanding for the year ended 30 September 2025	Number (restated)	Weighted average exercise price (pence) (restated)
At 30 September 2023	1,103,308	0.42
Issued	1,300,000	0.03
Cancelled	(1,103,308)	(0.42)
At 30 September 2024	1,300,000	0.03
Cancelled	(1,300,000)	(0.03)
At 30 September 2025	-	-

A Black-Scholes model has been used to determine the fair value of the share options on the date of grant. The fair value is expensed to the income statement on a straight-line basis over the vesting period, which is determined annually. The model assesses a number of factors in calculating the fair value. These include the market price on the date of grant, the exercise price of the share options, the expected share price volatility of the Company's share price, the expected life of the options, the risk-free rate of interest and the expected level of dividends in future periods.

For those options granted where IFRS 2 "Share-Based Payment" is applicable, the fair values were calculated using the Black-Scholes model. The inputs into the model were as follows:

	Risk free rate	Share price volatility	Expected life	Share price at date of grant (restated)
25 February 2021	0.35%	10%	4-6 years	£0.42
14 February 2024	4.20%	10%	3 years	£0.0255

Expected volatility was determined using comparative companies' historical volatility. The expected life used in the model is the term of the options.

The charge to the profit and loss account in respect of these options was \$Nil (2024: \$3,000).

Warrants

On 25 February 2021 the Company issued 430,930 warrants to advisors, exercisable immediately at an exercise price of 30p (restated). The warrants lapse after 5 years. At 30 September 2025 the warrants had a remaining life of 0.41 years.

No warrants were granted during the year and 430,930 is the number outstanding at the year end.

The fair values were calculated using the Black-Scholes model. The inputs into the model were as follows:

	Risk free rate	Share price volatility	Expected life	Share price at date of grant (restated)
25 February 2021	0.35%	10%	5 years	£0.42

The charge to the profit and loss account in respect of these warrants was \$Nil (2024: \$Nil).

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2025

17. OTHER RESERVES AND NON-CONTROLLING INTEREST RESERVE

Group

Other reserves comprise the share based payment reserve and other reserves arising on disposals where the Group retains a controlling interest.

Non-controlling interest reserves comprise of amounts arising on business combinations or acquisitions when the entire interest in the company is not acquired by the Group and disposals where the Group retains a controlling interest, plus the share of profits or losses of the subsidiary attributed to the independent shareholders.

The movement in the non-controlling interest reserve is shown below:

	\$'000
<i>Reconciliation of Non-controlling interests</i>	
At 1 October 2023	(27)
Carrying value of NCI disposed	954
Non-controlling interest share of losses	(993)
At 30 September 2024	(66)
Non-controlling interest share of losses	(150)
At 30 September 2025	(216)

Translation reserves comprise amounts in respect of translation of companies whose functional currency is not the same as the reporting currency.

18. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Group and Company

	Short-term borrowings \$'000	Long-term borrowings \$'000	Total \$'000
1 October 2024	219	-	219
Cash-flows:			
- Proceeds	7	-	7
- Repayments	(25)	-	(25)
Non-cash:			
- Accrued interest	8	-	8
- Foreign exchange movement	(3)	-	(3)
30 September 2025	206	-	206
	Short-term borrowings \$'000	Long-term borrowings \$'000	Total \$'000
1 October 2023	184	-	184
Cash-flows:			
- Proceeds	18	-	18
Non-cash:			
- Foreign exchange movement	17	-	17
30 September 2024	219	-	219

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2025

19. CONTINGENT LIABILITIES

There were no contingent liabilities at 30 September 2025 or 30 September 2024.

20. CAPITAL COMMITMENTS AND UNDRAWN BORROWINGS

There were no capital commitments or undrawn borrowings at 30 September 2025 or 30 September 2024.

21. FINANCIAL INSTRUMENTS

The Group and Company are exposed to a variety of financial risks which result from both its operating and investing activities. The Board is responsible for co-ordinating the Group and Company's risk management and focuses on actively securing the Group and Company's short to medium term cash flows.

The Group does not actively engage in the trading of financial assets and has no financial derivatives. The most significant risks to which the Group and Company are exposed are described below:

a. Credit risk

Group and Company

The Group's credit risk is primarily attributable to its trade receivables and other receivables. At 30 September 2025 the Group and Company had \$53,000 of receivables which have been reviewed for potential impairment (30 September 2024: \$46,000).

Generally, the Group and Company's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised at the Statement of Financial Position date, as summarised below:

	30 September 2025			30 September 2024		
	Receivables held at amortised cost	Non financial assets	Statement of Financial Position total	Receivables held at amortised cost	Non financial assets	Statement of Financial Position total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Trade receivables	-	-	-	62	-	62
Other receivables	53	-	53	46	-	46
Prepayments	-	9	9	-	21	21
Cash and cash equivalents	59	-	59	418	-	418
Total	112	9	121	526	21	547

The credit risk on liquid funds is limited due to the level of cash held and because the Group and Company only places deposits with leading financial institutions.

b. Liquidity risk

The Group and Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Directors prepare rolling cash flow forecasts and seek to raise additional equity funding whenever a shortfall in funding is forecast. Details of the going concern basis of preparing the financial statements are included in the principal accounting policies.

c. Market risk

Interest rate risk

The Group and Company bears negligible interest rate risk at 30 September 2025 and 30 September 2024.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2025

21. FINANCIAL INSTRUMENTS (CONTINUED)

d. Foreign currency risk

The Group operates in the US and UK and carries out transactions in GBP and US dollars. The Group does not have a policy to hedge but will continue to keep this under review. The Group operates foreign currency bank accounts to help mitigate the foreign currency risk.

e. Financial liabilities

Group

The Group and Company's financial liabilities are classified as follows:

	30 September 2025			30 September 2024		
	Other financial liabilities at amortised cost \$'000	Financial liabilities held at fair value through profit & loss \$'000	Total \$'000	Other financial liabilities at amortised cost \$'000	Financial liabilities held at fair value through profit & loss \$'000	Total \$'000
Trade payables	-	-	-	47	-	47
Amounts owed to a Director	-	-	-	24	-	24
Other payables	428	-	428	350	-	350
Accruals	753	-	753	323	-	323
Loans	206	-	206	219	-	219
Total	1,387	-	1,387	963	-	963

Maturity of financial instruments

All financial liabilities in the table above at 30 September 2025 and 30 September 2024 mature in less than two years.

Borrowing facilities for the year ended 30 September 2025

The Group has no undrawn committed borrowing facilities at 30 September 2025 or 30 September 2024.

f. Capital risk management

The Group's objectives when managing capital are:

- to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for the shareholders;
- to support the Group's stability and growth; and
- to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
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For the year ended 30 September 2025

22. RELATED PARTY TRANSACTIONS

Gunsynd Plc

Hamish Harris, a director of Richmond Hill is also a director of Gunsynd Plc. At 30 September 2025 Richmond Hill owed Gunsynd Plc \$150,000 (30 September 2024: \$149,000) of convertible loans and \$45,000 (30 September 2024: \$52,000) of non-convertible loans. \$13,000 (2024: \$Nil) of non-convertible loans was repaid in cash during the year and \$6,000 (2024: \$Nil) of interest was charged.

Tasmanian Vodka Ltd

Hamish Harris is also a director of Tasmanian Vodka Ltd. Richmond Hill repaid \$18,000 during the year (2024 \$Nil). At 30 September 2025 Tasmanian Vodka was owed \$Nil (2024: \$18,000) by Richmond Hill. \$Nil (2024: \$3,000) was written off during the year of amounts owed by Tasmanian Vodka to subsidiaries.

Human Brands Inc.

Ryan Dolder, a director of Richmond Hill is also a director of Human Brands Inc. from whom Richmond Hill acquired its subsidiaries. During the year ended 30 September 2024 the Group wrote off all amounts in other debtors in respect of Human Brands Inc. and its subsidiary. At 30 September 2025 Human Brands Inc. and its subsidiary undertakings owed Richmond Hill and its subsidiaries \$62,000 (30 September 2024: \$48,000).

Intergen I Limited Partnership

The Group signed a sale agreement for STI Signature Spirits Group and Mazeray on 21 March 2025 to Intergen I. Intergen I is 50% owned by Ryan Dolder a director of the Company. On 5 June 2025, the Company announced it had entered into a binding term sheet with respect to the sale of Shinju Whiskey LLC and Shinju Spirits Inc., to Intergen I.

Seto Holdings Inc.

Shinju Spirits Inc. was loaned \$24,000 (2024: \$Nil) by Seto Holdings Inc. in the year. Ryan Dolder is a Director of Seto Holdings Inc. At 30 September 2025 Shinju owed Seto Holding Inc. \$24,000 (30 September 2024: \$Nil).

Directors

At 30 September 2025 the following amounts were outstanding to directors; H Harris \$23,397 (2024: \$29,477) R Dolder \$83,737 (2024: \$83,401), which were settled in shares in October 2025. H Harris also had \$78,360 salary accrued at the year end, and R Dolder had \$15,000 accrued at the year end, payable by Shinju. There is a further amount owed to R Dolder from Shinju in respect of amounts loaned to the Company of \$18,345 (2024: \$23,990).

23. SUBSEQUENT EVENTS

On 13 October 2025, the Company announced that after the AGM the Share Reorganisation would become effective and each existing Ordinary Share in the issued share capital of the Company at the Record Date had been sub-divided and re-designated into one new Ordinary Share of £0.001 each and one Deferred Share of £0.005 each. The issued share capital of the Company immediately following the Share Reorganisation comprised 104,649,639 Ordinary Shares and 104,649,639 Deferred Shares.

On 13 October 2025, the Company announced, that admission to AIM would take place on 15 October 2025, and on admission the acquisition of Bulawayo CC Ventures Limited would complete.

On 14 October 2025, the Company announced that it had issued 140,000,000 Ordinary Shares at £0.01 per share raising £1,400,000, a further 7,627,791 Ordinary Shares at £0.01 per share raising £76,277.91, 7,970,168 Ordinary Shares at £0.01 per share in settlement of unpaid Directors' fees of £79,701.68, 18,963,351 Ordinary Shares at £0.01 per share in settlement of certain creditors, and 315,000,000 Ordinary Shares at £0.01 per share in consideration for the acquisition of Bulawayo CC Ventures Limited.

On 23 October 2025, the Company announced that its ordinary shares have been approved for trading on the Frankfurt Stock Exchange ("FSE").

On 28 January 2026, the Company announced that it had issued 23,077,000 Ordinary Shares at £0.026 per share raising £600,000, a further 38,750,000 Ordinary Shares at £0.02 per share in consideration for the acquisition of the Martello Gold Project, and 1,300,000 Ordinary Shares at £0.02 per share in settlement of a creditor.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2025

23. SUBSEQUENT EVENTS (CONTINUED)

On 2 February 2026, the Company announced that it had issued 1,505,298 Ordinary Shares at £0.026 per share raising £39,000.

On 3 February 2026, the Company announced that it had issued 59,421,094 Ordinary Shares at £0.001 per share to be held in the newly established Employee Benefit Trust.

The Company now has 718,264,341 ordinary shares of £0.001 each ("Ordinary Shares") in issue, each share carrying the right to one vote. The Company does not hold any Ordinary Shares in treasury. The figure of 718,264,341 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

Acquisition of Bulawayo CC Ventures Limited

On 10 April 2025, the Company entered into the Acquisition Agreement with Ulvestone Ltd pursuant to which the Company agreed, subject to Shareholder consent, to acquire the entire issued share capital of the Target for consideration of £3,300,000 to be satisfied through the issue of 315,000,000 Ordinary Shares and the payment of £150,000 in cash 18 months after completion.

The Target is the owner of the Project which consists of 145 map designated mineral exploration titles covering a total surface area of approximately 87 km². The Project is located in the Centre-du-Québec region, approximately 165 km east of Montreal and 80 km southwest of Quebec City in Canada, within a region known for copper mineralisation.

The Acquisition was subject to was subject to the approval of Shareholders at the General Meeting and the Subsidiary having obtained all applicable approvals consenting to the change of beneficial ownership of the Licences from the Seller to the Buyer. These conditions were satisfied on 15 October 2025.

Disposal of Shinju Spirits Inc. & Shinju Whiskey LLC

On 25 September 2025, the Company signed a Sale and Purchase Agreement with Intergen I Limited Partnership ("SPA"), to dispose of its interests in Shinju Spirits Inc. and Shinju Whiskey LLC for £10,000 (\$13,000). The SPA was conditional on shareholder approval, admission to AIM of Richmond Hill and the consents, authorities and approvals from third parties and relevant statutory or regulatory bodies. These conditions were subsequently met after the year end.

Acquisition of Martello Gold Project

In December 2025 Richmond Hill announced it had entered in to a binding term sheet to acquire the Martello Gold Project in Ontario Canada which consist of 88 mining claims located within 4,241 hectares situated in the Wabigoon Greenstone belt which includes numerous other reported gold deposits. On 28 January 2026, Richmond Hill announced that it had completed the acquisition through the issue of 38,750,000 ordinary shares and an initial payment of £100,000. Further instalments of £50,000 each are due by 31 October 2026 and 31 March 2027. An additional deferred consideration of up to £300,000 in cash may be payable, subject to completion of drilling and the Company obtaining a mineral resource estimate on the Martello Project.