

04 June 2026

Richmond Hill Resources Plc.
("Richmond Hill" or the "Company")

Half Year Report
for the six month period ended 31 March 2026

Richmond Hill Resources announce its unaudited interim results for the six months ended 31 March 2026.

Overview

On 15 October 2025, the Company was admitted to trading on AIM and completed the acquisition of Bulawayo CC Ventures Ltd, the holder of the Saint Sophie Project in Quebec, Canada. During the period the Company concentrated on building a portfolio of prospective Canadian projects and on putting in place the funding and technical groundwork to advance them. The centrepiece of the half-year was the acquisition of the Martello Gold Project in Ontario, alongside the continued advancement of our Saint-Sophie Project in Québec. By the period end the Company had completed its pre-drill technical programme at Martello, and was poised to commence its maiden drill campaign.

Martello Gold Project (Ontario)

In December 2025 the Company entered into a binding term sheet to acquire the Martello Gold Project, with the acquisition completed during the period. Martello comprises 88 mining claims over 4,241 hectares in the Wabigoon Greenstone Belt, a well-endowed Archean gold terrane south-east of Dryden, Ontario. The property benefits from existing drilling permits, highway access to within approximately 10 kilometres and gravel roads within the property, and good local availability of drill rigs, crews and infrastructure. It hosts three historical mine shafts and a number of documented gold occurrences, with historical high-grade grab sampling reported up to 1,050 g/t Au.

During the period a third-party contractor completed a drone-magnetic (DRONE-MAG) survey over the property and undertook historical data compilation, target generation and drill-programme planning. As announced on 17 March 2026, this work positioned the Company to commence its maiden drill programme, which spudded around the period end and is described under Subsequent Events below.

Saint-Sophie Project (Québec)

The Company's Saint-Sophie Project in Québec was the Company's first natural resources asset and sits within an established, well-infrastructure mining jurisdiction. The project provides the Company with copper-gold exposure that complements the gold focus of Martello, and the Company intends to advance it in parallel with its Ontario interests.

Corporate and funding

The period saw the Company continue its repositioning towards the natural resources sector, with the divestment of its legacy beverage-industry interests ongoing at the period end and expected to complete in due course.

To fund the acquisition of Martello and the planned exploration programme, on 28 January 2026 the Company raised gross proceeds of £600,000 through a placing at 2.6 pence per share, achieving the raise at a premium to the prevailing market price. A WRAP retail offer announced on 2 February 2026 raised a further £39,000 allowing existing and retail shareholders to participate on the same terms.

Subsequent events

Shortly after the period end the Company executed its maiden diamond drilling programme at Martello. Seven holes (TB26-001 to TB26-007) were drilled for an aggregate 1,307 metres, with the programme completing on 14 April 2026 and core delivered to Winnipeg for analysis. Visual logging of the core identified wide quartz-feldspar porphyry units, zones of silicification and sulphide-bearing quartz veining, and intervening mafic units, with several intervals flagged for assay. These are visual, lithological observations only and are not a guide to gold grade, which can be determined only by laboratory assay; assay results were awaited at the date of this report and will be announced once received, verified and interpreted.

The Company also expanded its land position around Martello. On 22 April 2026 the Company announced the conditional acquisition of the Bartlett mining claims, together with an associated issue of equity, and, on 23 April 2026, the Company announced the acquisition of additional mining claims near Martello.

Outlook

The Company's near-term focus is the receipt and interpretation of assay results from the Martello maiden drilling programme, which is the central catalyst for the second half of the financial year. In parallel, the Company will continue to advance Saint-Sophie, integrate its expanded Martello land position, and progress target generation across the wider property so that it is positioned to move efficiently onto its next priorities. I would like to thank shareholders for their continued support and our advisers and on-ground team for their work during a transformative period.

Reporting currency

As a result of disposing of its US subsidiaries, management no longer believe that the functional currency of the group is USD and have therefore adopted GBP as its functional and reporting currencies. The historic numbers in these statements have therefore been retranslated into GBP accordingly.

Hamish Harris
Chief Executive Officer

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2026

	<i>Note</i>	Unaudited Period ended 31 March 2026 £'000	Unaudited Period ended 31 March 2025 (restated) £'000
Share based payments		(191)	-
Expenses paid in shares		(151)	(18)
Other administrative expenses		(246)	(54)
		<hr/>	<hr/>
Total administrative expenses		(588)	(72)
		<hr/>	<hr/>
Loss from operations		(588)	(72)
		<hr/>	<hr/>
Finance costs		-	(1)
Loss before taxation		(588)	(73)
		<hr/>	<hr/>
Tax charge		-	-
Loss after taxation		(588)	(73)
		<hr/>	<hr/>
Loss from assets held for sale		-	(130)
Loss for the year		(588)	(203)
		<hr/>	<hr/>
Other comprehensive income for the period			
Exchange difference on translating foreign operations		-	(203)
		<hr/>	<hr/>
Total comprehensive loss for the year, attributable to owners of the company		(588)	(203)
		<hr/>	<hr/>
Total comprehensive loss attributable to			
Non-controlling shareholders		-	(48)
Equity holders of the parent		(588)	(155)
		<hr/>	<hr/>
		(588)	(203)
		<hr/>	<hr/>
Loss per share			
Basic and diluted earnings per share (pence) - attributable to the shareholders of the Company from continuing operations	3	(0.10)	(0.20)
		<hr/>	<hr/>
Basic and diluted earnings per share (pence) - attributable to the shareholders of the Company from discontinued operations		-	(0.22)
		<hr/>	<hr/>
Basic and diluted earnings per share (pence) - attributable to the NCI from discontinued operations		-	(0.13)
		<hr/>	<hr/>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

		Unaudited 31 March 2026	Audited 30 September 2025 (restated)
	<i>Note</i>	£'000	£'000
Non-current			
Intangible assets	4	<u>4,035</u>	<u>-</u>
Current assets			
Assets held for sale		-	10
Other receivables		102	46
Cash and cash equivalents		<u>656</u>	<u>44</u>
Total current assets		758	100
Total assets		4,793	100
Liabilities			
Current			
Other payables		85	879
Loans payable	5	<u>-</u>	<u>153</u>
Total current liabilities and total liabilities		85	1,032
Equity			
Issued share capital	6	1,241	628
Share premium	6	10,669	5,186
Investment in own shares		(59)	-
Other reserves		271	81
Exchange reserve		46	46
Retained deficit		<u>(7,292)</u>	<u>(6,705)</u>
Equity attributable to the equity holders of the Company		4,876	(764)
Non-controlling interest		<u>(168)</u>	<u>(168)</u>
Total equity		4,708	(932)
Total equity and liabilities		<u>4,793</u>	<u>100</u>

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2026

	Share capital	Share premium account	Investment in own shares	Exchange and Other reserves	Retained earnings	Total equity attributable to the owners of the company	Non-controlling interest	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 October 2024 (restated)	143	5,254	-	121	(5,763)	(245)	(53)	(298)
Share issue	485	31	-	-	-	516	-	516
Share issue costs	-	(99)	-	-	-	(99)	-	(99)
Transactions with owners	485	(68)	-	-	-	417	-	417
Loss for the period	-	-	-	-	(155)	(155)	(48)	(203)
Balance at 31 March 2025 (restated)	628	5,186	-	121	(5,918)	17	(101)	(84)
Cancellation of options	-	-	-	(2)	2	-	-	-
Transactions with owners	-	-	-	(2)	2	-	-	-
Loss for the period	-	-	-	-	(789)	(789)	(67)	(856)
Exchange difference on translating foreign operations	-	-	-	8	-	8	-	8
Balance at 30 September 2025 (restated)	628	5,186	-	127	(6,705)	(764)	(168)	(932)
Issue of shares	613	5,781	-	-	-	6,394	-	6,394
Share issue costs	-	(298)	-	-	-	(298)	-	(298)
Share based payments	-	-	-	191	-	191	-	191
Shares purchased by EBT	-	-	(59)	-	-	(59)	-	(59)
Transfer on lapse of warrants	-	-	-	(1)	1	-	-	-
Transactions with owners	613	5,483	(59)	190	1	6,228	-	6,228
Loss for the period	-	-	-	-	(588)	(588)	-	(588)
Balance at 31 March 2026	1,241	10,669	(59)	317	(7,292)	4,876	(168)	4,708

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2026

	Unaudited Period ended 31 March 2026	Unaudited Period ended 31 March 2025 (restated)
	£'000	£'000
Operating activities		
Loss after tax from continuing operations	(588)	(72)
Increase in other receivables	(46)	(223)
Expenses settled in shares	151	18
Share based payments	191	-
Decrease in other payables	(794)	(97)
Net cash outflow from operating activities	<u>(1,086)</u>	<u>(374)</u>
Investing activities		
Investment in licences	(110)	-
Cash utilised by discontinued operations	-	(125)
Net cash outflow from investing activities	<u>(110)</u>	<u>(125)</u>
Financing activities		
Proceeds from issue of share capital	2,115	498
Share issue costs	(298)	(99)
Loans (repaid)/received	(9)	(14)
Net cash inflow from financing activities	<u>1,808</u>	<u>385</u>
Net change in cash and cash equivalents	612	(114)
Cash and cash equivalents at beginning of period	<u>44</u>	<u>312</u>
Cash and cash equivalents at end of period	<u>656</u>	<u>198</u>
Major non-cash transactions		
Acquisition of subsidiaries made in shares	3,925	-
Expenses settled in shares	151	18
Loans converted into shares	144	-
	<u>4,220</u>	<u>18</u>

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)

NOTES TO THE INTERIM REPORT

FOR THE PERIOD ENDED 31 MARCH 2026

The financial information set out in this interim report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Company's statutory financial statements for the year ended 30 September 2025 have been completed and filed at Companies House.

1. ACCOUNTING POLICIES

Basis of preparation

The Company's ordinary shares are quoted on AIM and the Company applies the Companies Act 2006 when preparing its annual financial statements.

The annual financial statements for the year ending 30 September 2026 will be prepared under International Financial Reporting Standards as adopted by the European Union (IFRS) and the principal accounting policies adopted remain unchanged from those adopted in preparing its financial statements for the year ended 30 September 2025. As a result of disposing of its US subsidiaries, management no longer believe that the functional currency of the group is USD and have therefore adopted GBP as its functional and reporting currencies. The historic numbers in these statements have therefore been retranslated into GBP accordingly.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these condensed consolidated interim financial statements.

Segmental reporting

An operating segment is a distinguishable component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Executive Officer to make decisions about the allocation of resources and assessment of performance and about which discrete financial information is available.

The Chief Executive Officer reviews financial information for and makes decisions about the Group's performance as a whole. Losses of £10,000 related to were generated in Canada in the period (2025: £Nil) and losses of £578,000 were generated in UK (2025: £73,000). Losses of £Nil relating to discontinued operations were generated in US (2025: £130,000).

The Group expects to further review its segmental information during the forthcoming financial year.

Fees and Loans Settled in Shares

Where shares have been issued as consideration for services provided or loans outstanding, they are measured at fair value. The difference between the carrying amount of the financial liability (or part thereof) extinguished, and the fair value of the shares, is recognised in profit or loss.

Employee Benefit Trusts

Employee Benefit Trusts ("EBT") are accounted for under IFRS 10 and are consolidated on the basis that the parent has control, thus the assets and liabilities of the EBT are included on the Company balance sheet and shares held by the EBT in the Company are presented as a deduction from equity.

2. TAXATION

No tax is due for the period as the Company has made a taxable loss. The Directors expect these losses to be available to offset against future taxable trading profits. The Group has not recognised any deferred tax asset at 31 March 2026 (31 March 2025: £nil) in respect of these losses on the grounds that it is uncertain when taxable profits will be generated by the Group to utilise any such losses.

3. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the loss attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period. The impact of the options and warrants on the loss per share is anti-dilutive. The weighted average number of shares excludes shares held by an Employee Benefit Trust and has been adjusted for the issue of shares during the period.

	Unaudited Period ended 31 March 2026 £'000	Unaudited Period ended (restated) 31 March 2025 £'000
Loss after taxation attributable to the shareholders of the Company from continuing operations	(588)	(73)
Loss after taxation attributable to the Company from discontinued operations	-	(82)
Loss after taxation attributable to the NCI from discontinued operations	-	(48)
Loss after taxation - total	<u>(588)</u>	<u>(203)</u>
	Number	Number
Weighted average number of shares	599,501,939	36,611,968
Less weighted average of shares held by the Employee Benefit Trust	(18,283,414)	-
Weighted average number of shares for calculating basic earnings per share	<u>581,218,525</u>	<u>36,611,968</u>
	Pence	Pence
Basic and diluted earnings per share (pence) - attributable to the shareholders of the Company from continuing operations	(0.10)	(0.20)
Basic and diluted earnings per share (pence) - attributable to the shareholders of the Company from discontinued operations	0.00	(0.22)
Basic and diluted earnings per share (pence) - attributable to the NCI from discontinued operations	<u>0.00</u>	<u>(0.13)</u>

4. INTANGIBLE ASSETS

	Licences £'000	Total £'000
Cost		
At 1 October 2024	-	-
Additions	-	-
At 31 March 2025	-	-
Additions	-	-
At 30 September 2025	-	-
On acquisition of subsidiaries	3,975	3,975
Investments	60	60
At 31 March 2026	<u>4,035</u>	<u>4,035</u>
Amortisation and impairment		
At 1 October 2024	-	-
Impairment	-	-
At 31 March 2025	-	-
Impairment	-	-
At 30 September 2025	-	-
Impairment	-	-
At 31 March 2026	<u>-</u>	<u>-</u>
Net book value at 31 March 2026	<u>4,035</u>	<u>4,035</u>
Net book value at 30 September 2025	-	-
Net book value at 31 March 2025	-	-

5. LOANS

The movement in loans is shown below.

	Unaudited 31 March 2026 £'000	Audited 30 September 2025 (restated) £'000
Convertible loans		
Balance at beginning of period	112	112
Repaid in shares	(112)	-
Balance at end of period	<u>-</u>	<u>112</u>
Non-convertible loans		
Balance at beginning of period	41	52
Loans received	-	5
Interest charged	-	6
Loans repaid in cash	(9)	(22)
Loans repaid in shares	(32)	-
Balance at end of period	<u>-</u>	<u>41</u>

6. SHARE CAPITAL

The movement in ordinary shares and share premium in the period was as follows:

	Number	Nominal amount (£'000) (restated)	Share premium (£'000) (restated)
As at 1 October 2024	23,831,044	143	5,254
Shares issued for cash	79,318,595	476	22
Shares issued in payment of creditors and services	1,500,000	9	9
Share issue costs	-	-	(99)
At 31 March 2025	<u>104,649,639</u>	<u>628</u>	<u>5,186</u>
At 30 September 2025	<u>104,649,639</u>	<u>628</u>	<u>5,186</u>
Share division	-	(523)	-
Shares issued for cash	172,210,089	172	1,943
Shares issued for acquisitions of subsidiaries	353,750,000	354	3,571
Shares issued in payment of creditors and services	13,757,201	14	137
Shares issued in payment of loans	14,476,318	14	130
Shares issued to EBT	59,421,094	59	-
Share issue costs	-	-	(298)
At 31 March 2026	<u>718,264,341</u>	<u>718</u>	<u>10,669</u>

On 13 October 2025, each Existing Ordinary Share in the issued share capital of the Company was sub-divided and re-designated into one new Ordinary Share of £0.001 each and one Deferred Share of £0.005 each.

	Number	Nominal amount (£'000)	Share premium (£'000)
Total Share capital			
Allotted, issued and fully paid			
104,649,639 deferred shares of 0.5p (30 September 2025: Nil)	104,649,639	523	-
718,264,341 ordinary shares of 0.1p (30 September 2025: 104,649,639)	<u>718,264,341</u>	<u>718</u>	<u>10,669</u>
	<u>822,913,980</u>	<u>1,241</u>	<u>10,669</u>

7. ULTIMATE CONTROLLING PARTY

The Company has no ultimate controlling party