THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under FSMA if you are in the United Kingdom or, if not, you should immediately consult another appropriately authorised independent professional adviser.

The Company, the Directors and the Proposed Directors, whose names appear on page 18, accept responsibility for the information contained in this document. To the best of the knowledge of the Company, the Directors and the Proposed Directors, the information contained in this document is in accordance with the facts and makes no omission likely to affect its import.

This document, which comprises an AIM admission document, has been drawn up in accordance with the AIM Rules for Companies. This document does not contain an offer of transferable securities to the public within the meaning of section 85 and 102B of FSMA and is not a prospectus for the purposes of the Prospectus Regulation Rules. Accordingly, this document has not been prepared in accordance with the Prospectus Regulation Rules, nor has it been approved by the FCA pursuant to section 85 of FSMA and a copy has not been delivered to the FCA under regulation 3.2 of the Prospectus Regulation Rules. Application will be made for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective, and that dealings in the Enlarged Share Capital on AIM will commence on 15 October 2025.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.

The AIM Rules for Companies are less demanding than those which apply to companies whose shares are listed on the Official List. It is emphasised that no application is being made for admission of the Enlarged Share Capital to the Official List or any other recognised investment exchange.

Your attention is drawn to the discussion of risks and other factors which should be considered in connection with an investment in the Ordinary Shares set out in Part II "Risk Factors" of this document. All statements regarding the Company and the Group's future business should be viewed in light of these risk factors. Notwithstanding this, prospective investors in the Company should read the whole text of this document.

Richmond Hill Resources PLC

(*incorporated in England & Wales under the Companies Act 2006 with registered number 11726624*)

Proposed acquisition of the entire issued share capital of Bulawayo CC Ventures Ltd

Proposed disposal of the Company's existing subsidiaries

Placing of 140,000,000 new Ordinary Shares of £0.001 at 1 pence per Ordinary Share

Proposed Cancellation of Admission to trading on the AQSE Growth Market

Admission of the Enlarged Share Capital to trading on AIM

Share Capital Reorganisation

Rule 9 Waiver

Notice of General Meeting

Nominated Adviser

Cairn Financial Advisers LLP

Broker

Clear Capital Markets Limited

Cairn Financial Advisers LLP ("Cairn"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company in connection with the Proposals contained in this document. Its responsibility as the Company's nominated adviser under the AIM Rules for Nominated Advisers is owed solely to the London Stock Exchange and is not owed to the Company or to any Director or to any other person in respect of their decision to acquire shares in the Company in reliance on any part of this document. Cairn is acting exclusively for the Company and for no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this document or the proposed admission of the Enlarged Share Capital to trading on AIM.

Clear Capital Markets Ltd ("Clear Capital"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as broker to the Company in connection with the Proposals contained in this document. Clear Capital is acting exclusively for the Company and for no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this document or the Proposals contained in it.

No representation or warranty, express or implied, is made by Cairn or Clear Capital as to the contents of this document or any matter transaction or arrangement referred to in it (without limiting the statutory rights of any person to whom this document is issued). No liability whatsoever is accepted by Cairn or Clear Capital for the accuracy of any information or opinions contained in this document or for the omission of any material information for which it is not responsible.

Winterflood Securities, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the Retail Offer and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Retail Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Retail Offer or any transaction or arrangement referred to in this document. This document amounts to a financial promotion for the purposes of section 21 of FSMA and has been approved by Winterflood Securities for the purposes of the Retail Offer only. Apart from the responsibilities and liabilities, if any, that may be imposed on Winterflood Securities by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, accepts no responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of, this document or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Retail Offer and nothing in this document will be relied upon as a promise or representation in this respect, whether or not to the past or future. Winterflood Securities accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this document or any such statement. Winterflood Securities has given and not withdrawn its consent to the issue of this document with the inclusion of the references to its name in the form and context to which they are included.

An investment in the Company carries risk. Prospective investors should read the whole of this document and should carefully consider whether an investment in Ordinary Shares is suitable for them in light of their circumstances and financial resources. The whole of this document should be read. Your attention is drawn, in particular, to Part I: "Information on the Group" and Part II: "Risk Factors" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which it operates.

This document does not constitute an offer to issue or sell, or the solicitation of any offer to subscribe for or buy, any of the Ordinary Shares in any jurisdiction where it may be unlawful to make such offer or solicitation. The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any such distribution could result in a violation of the laws of such jurisdictions. In particular, this document is not for distribution in or into the United States, Canada, Australia, Japan or South Africa and is not for distribution directly or indirectly to any US Person. The Ordinary Shares have not been and will not be registered under the US Securities Act, or under the securities legislation of, or with any securities regulatory authority of, any state or other jurisdiction of the United States or under the applicable securities laws of any province or territory of Canada or under the securities laws of Australia, Japan or South Africa. Unless an exemption under relevant securities laws is applicable, the Ordinary Shares may not be offered or sold, directly or indirectly, in or into the United States, Australia, Canada, Japan, South Africa or to or for the account or benefit of any national, resident or citizen of Australia, Canada, Japan, South Africa or any person located in the United States. This document does not constitute an offer of, or the solicitation of an offer to subscribe for or buy, any Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction and is not for distribution in, or into, the United States, Australia, Canada, Japan or South Africa. There will be no public offer of the Ordinary Shares in the United States. The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves of and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Copies of this document will be available free of charge during normal business hours on any day (except Saturdays, Sundays and public holidays) from the registered office of the Company at 78 Pall Mall, St James's, London, SW1Y 5ES from the date of this document and for at least one month from Admission and from the Company's website: https://www.richmondhillresources.com.

IMPORTANT NOTICE

This document should be read in its entirety before making any decision to subscribe for or otherwise purchase Ordinary Shares. Prospective investors should rely only on the information contained in this document. No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, Cairn, or Clear Capital or any of their respective affiliates, officers, directors, partners, employees or agents. Without prejudice to the Company's obligations under the AIM Rules for Companies, neither the delivery of this document nor any subscription made under this document shall, under any circumstances, create any implication that there has been no change in the affairs of the Group since the date of this document or that the information contained herein is correct as at any time subsequent to its date.

Prospective investors in the Company must not treat the contents of this document or any subsequent communications from the Company, Cairn or Clear Capital or any of their respective affiliates, officers, directors, partners, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

If you are in any doubt about the contents of this document or the action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent adviser who is authorised under the FSMA if you are in the United Kingdom, or, if outside the United Kingdom, from another appropriately authorised independent adviser. The Company does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media or any other person regarding the Admission, the Company and/or the Group. The Company makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

As required by the AIM Rules for Companies, the Company will update the information provided in this document by means of a supplement to it if a significant new factor that may affect the evaluation of the Ordinary Shares by prospective investors occurs prior to Admission or if it is noted that this document contains any mistake or substantial inaccuracy. This document and any supplement thereto will be made public in accordance with the AIM Rules for Companies.

This document is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation, by the Company, Cairn, or Clear Capital or any of their respective representatives, that any recipient of this document should subscribe for or purchase any of the Ordinary Shares. Prior to making any decision as to whether to subscribe for or purchase any Ordinary Shares, prospective investors should read the entirety of this document and, in particular, Part II (Risk Factors) of this document.

Investors should ensure that they read the whole of this document and not just rely on key information or information summarised within it. In making an investment decision, prospective investors must rely upon their own examination (or an examination by the prospective investor's FSMA-authorised or other appropriate advisers) of the Company and the terms of this document, including the risks involved. Any decision to purchase Ordinary Shares should be based solely on this document and the prospective investor's own (or such prospective investor's FSMA-authorised or other appropriate advisers') examination of the Company and the Group.

General

No broker, dealer or other person has been authorised by the Company, its Directors, Cairn, or Clear Capital to issue any advertisement or to give any information or make any representation in connection with the offering or sale of any Ordinary Shares other than those contained in this document and if issued, given or made, that advertisement, information or representation must not be relied upon as having been authorised by the Company, its Directors, Cairn or Clear Capital.

Prospective investors should not treat the contents of this document as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, repurchase or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, repurchase or other disposal of Ordinary Shares which they might encounter; and (c) the income or other taxation consequences which may apply in their own countries as a result of the purchase, holding transfer, repurchase or other disposal of Ordinary Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants as to legal, taxation, investment and other related matters concerning the Company and an investment therein.

Statements made in this document are based on the law and practice currently in force in England and Wales (and, where relevant, Canada) and are subject to change therein.

Forward-looking statements

Certain statements in this document are "forward-looking statements" including, without limitation, statements containing the words "believes", "anticipate", "expect", "target", "estimate", "will", "may", "should", "would", "plan", "goal", "could", "intend" and similar expressions. These forward-looking statements are not based on historical facts but rather on the expectations of the Directors and Proposed Directors regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), planned expansion and business prospects and opportunities. Such forward-looking statements reflect the Directors' and Proposed Directors' current beliefs and assumptions and are based on information currently available to the Directors and the Proposed Directors. Forward-looking statements involve significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including risks associated with vulnerability to general economic market and business conditions, competition, environmental and other regulatory changes or actions by governmental authorities, the availability of capital, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although the forward-looking statements contained in this document are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements.

These forward-looking statements speak only as at the date of this document. Subject to its legal and regulatory obligations (including under the AIM Rules for Companies), the Company expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

United States securities law

The Ordinary Shares have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Ordinary Shares are only being offered and sold outside the United States in "offshore transactions" within the meaning of and pursuant to Regulation S. There will be no public offer of Ordinary Shares in the United States.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission or by any US state securities commission or authority, nor has any such US authority reviewed, approved or confirmed the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence.

Notice to prospective investors in the United Kingdom

This document is being distributed to, and is directed only at, (i) the Retail Investors for the purposes of the Retail Offer and (ii) such other persons in the United Kingdom who are "qualified investors" within the meaning of Article 2 of the UK Prospectus Regulation and (a) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "FPO"); and/or (b) who are high net worth entities falling within Article 49(2)(a) to (d) of the FPO; and (iii) other persons to whom it may otherwise be lawfully distributed (each a "relevant person"). Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with such persons. Persons who are not relevant persons should not rely on or act upon this document.

This document has been approved by Winterflood Securities for the purposes of section 21 of FSMA and the terms of such approval limit the use of this document as so approved for the purposes of the Retail Offer only. The date of Winterflood Securities' approval of this Admission Document for these purposes is 26 September 2025.

Notice to prospective investors in the EEA

In relation to each member state of the EEA which has implemented the Prospectus Regulation other than the United Kingdom (each, a "**Relevant Member State**"), no Ordinary Shares have been offered or will be offered to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that Relevant Member State, all in accordance with the Prospectus Regulation, except that offers of Ordinary Shares to the public may be made at any time under the following exemptions under the Prospectus Regulation, if they have been implemented in that Relevant Member State:

(1) to any legal entity which is a qualified investor as defined in Article 2 of the Prospectus Regulation;

(2) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) in such Relevant Member State; or

(3) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation or any measure implementing the Prospectus Regulation in a Relevant Member State and each person who initially acquires any Ordinary Shares will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of the law of the Relevant Member state implementing Article 2(e) of the Prospectus Regulation.

For the purposes of this provision, the expression "an offer to the public" in relation to any offer of Ordinary Shares in any Relevant Member State means a communication in any form and by any means presenting sufficient information on any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Regulation in that Relevant Member State and the expression the "Prospectus Regulation" means Directive 2017/1129/EC (as amended), to the extent implemented in the Relevant Member State and includes any relevant implementing measure in each Relevant Member State.

Third party information

The data, statistics and information and other statements in this document regarding the markets in which the Company operates, or its market position therein, is based upon the Company's records or are taken or derived from statistical data and information derived from the third-party sources described in this document.

In relation to these third-party sources, such information has been accurately reproduced from the identified information, and, so far as the Directors and Proposed Directors are aware and are able to ascertain from the information provided by the suppliers of this information, no facts have been omitted which would render such information inaccurate or misleading.

Presentation of financial information

The financial information contained in this document, including that financial information presented in a number of tables in this document, has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Market, economic and industry data

The data, statistics and information and other statements in this document regarding the markets and industry in which the Company operates, or its market position therein, is based upon the Company's records or are taken or derived from statistical data and information derived from the sources described in this document. In relation to these sources, such information has been accurately reproduced from the published information, and, so far as the Directors and the Proposed Directors are aware and are able to ascertain from the information provided by the suppliers of these sources, no facts have been omitted which would render such information inaccurate or misleading.

Notice to distributors

UK Product Governance Requirements

Solely for the purposes of Paragraph 3.2.7R regarding the responsibilities of UK Manufacturers under the Product Governance requirements contained within Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in UK Product Governance Requirements; and (ii) eligible for distribution through all distribution channels as are permitted by UK Product Governance Requirements (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/ EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "EU Target Market Assessment"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, the Broker will only procure investors who meet the criteria of professional clients and eligible counterparties and agreed retail investors consistent with the Placing structure.

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares. Each distributor (including each Intermediary) is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

Time Zone

All times referred to in this document are, unless otherwise stated, references to London time.

Currencies

Unless otherwise indicated, all references in this document to: (a) **"GBP", "£", "pounds sterling", "pounds", "sterling", "pence"** or **"p"** are to the lawful currency of the United Kingdom and (b) **"CA$", "CAD Dollars"**, are to the lawful currency of Canada.

No incorporation of website

The information on the Company's website (or any other website) does not form part of this document.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2025
Publication of this document	26 September
Latest time and date for receipt of Forms of Proxy	11 a.m. on 9 October
Time and date of the General Meeting	11 a.m. on 13 October
Last day for dealings in the Existing Ordinary Shares on AQSE	13 October
Admission becomes effective and dealings in the Enlarged Share Capital expected to commence on AIM	8.00 a.m. on 15 October
CREST accounts expected to be credited (where applicable) in respect of New Shares	8.00 a.m. on 15 October
Definitive share certificates in respect of New Shares expected to be despatched in respect Admission	Week commencing 20 October

Each of the times and dates in the above timetable is subject to change without further notice. All references are to London time unless otherwise stated. Temporary documents of title will not be issued.

PLACING AND ADMISSION STATISTICS

Placing Price	1 pence
Number of Existing Ordinary Shares in issue at the date of this document	104,649,639
Number of Placing Shares to be issued pursuant to the Placing	140,000,000
Estimated gross proceeds of the Placing	£1,400,000
Estimated net proceeds of the Placing (excluding VAT)	£760,000
Number of Fee Shares to be issued on Admission	7,970,168
Number of Conversion Shares to be issued on Admission	18,963,351
Number of Consideration Shares to be issued on Admission	315,000,000
Enlarged Share Capital (number of Ordinary Shares in issue following Admission)*	586,583,158
Market capitalisation of the Company on Admission at the Placing Price*	approximately £5.9 million
Percentage of the Enlarged Share Capital represented by the Placing Shares*	23.87%
Percentage of the Enlarged Share Capital represented by the Consideration Shares*	53.70%
Number of Options over new Ordinary Shares on Admission	32,262,071
Number of Warrants over new Ordinary Shares on Admission	148,451,409
Fully Diluted Enlarged Share Capital on Admission*	767,296,638
TIDM	RHR
ISIN	GB00BNTBWF32
LEI	2138009XFT53PKLIH113
SEDOL	BNTBWF3

*"Enlarged Share Capital" means the issued share capital of the Company immediately following Admission, comprising the Existing Ordinary Shares and the New Shares. The Company intends to launch a Retail Offer following publication of this document. Any Retail Offer Shares to be issued will be in addition to the Enlarged Share Capital and are therefore excluded from the statistics set out in this document. A further announcement will be made in due course.

DEFINITIONS

The following definitions apply throughout this document, unless otherwise stated or the context requires otherwise:

"**Act**" or "**Companies Act**"	the Companies Act 2006 (as amended);
"**Acquisition**"	the acquisition by the Company of 100% of the issued share capital of the Target in accordance with the terms of the Acquisition Agreement, further details of which are set out in paragraph 12.1 of Part VII;
"**Acquisition Agreement**"	the sale and purchase agreement between the Seller and the Company, pursuant to which it is proposed that the Company acquires the entire issued share capital of the Target, further details of which are set out in paragraph 12.1 of Part VII;
"**Admission**"	admission of the Enlarged Share Capital to trading on AIM and such admission becoming effective in accordance with Rule 6 of the AIM Rules for Companies;
"**AIM**"	the market of that name operated by the London Stock Exchange;
"**AIM Rules**" or "**AIM Rules for Companies**"	the AIM Rules for Companies published by the London Stock Exchange from time to time;
"**AIM Rules for Nominated Advisers**"	the AIM Rules for Nominated Advisers published by the London Stock Exchange from time to time;
"**AQSE**" or "**Aquis**"	the Access segment of the Aquis Stock Exchange Growth Market operated by Aquis Stock Exchange Limited;
"**AQSE Rules**"	the rules and regulations of AQSE applicable to companies admitted to trading on the Access segment;
"**Articles**" or "**Articles of Association**"	the articles of association of the Company as amended from time to time;
"**Associates**"	shall in respect of Shareholders, bear the meaning ascribed to it in paragraph (c) of the definition of "related party" in the AIM Rules for Companies as if such Shareholder fell within paragraphs (a) and/or(b) of such definition;
"**Audit Committee**"	the audit committee of the Board as described in paragraph 19 of Part I of this document;
"**Board**"	the board of directors of the Company from time to time;
"**Cairn**"	Cairn Financial Advisers LLP, registered in England and Wales with partnership number OC351689, the Company's nominated adviser pursuant to the AIM Rules;
"**Certificated**" or "**Certificated Form**"	an Ordinary Share which is not in uncertificated form;
"**Clear Capital**"	Clear Capital Markets Ltd, broker to the Company, which is authorised and regulated by the FCA;
"**Company**" or "**Richmond Hill**"	Richmond Hill Resources PLC, a company incorporated in England and Wales with company number 11726624 and its registered office at 78 Pall Mall, St James's, London, SW1Y 5ES;
"**Competent Person**" or "**IOS Geosciences**"	IOS Services Géoscientifiques Inc. of 1319, Boulevard Saint-Paul, Chicoutimi, Quebec, Canada G7J 3Y2;
"**Concert Party**"	the concert party in relation to the Company under Rule 9 of the Takeover Code comprising Ulvestone, Veandercross (UK) Limited and James Ikin;

"**Consideration Shares**"	the 315,000,000 new Ordinary Shares to be issued to the Seller pursuant to the Acquisition Agreement in consideration for the purchase by the Company of the Target;
"**Conversion Shares**"	the 18,963,351 Ordinary Shares to be issued on Admission to Gunsynd and certain other creditors in respect of the conversion of certain accrued fees and/or loans, further details of which are set out at 12.21 of Part VII;
"**CPR**"	the Competent Person's Report prepared by the Competent Person;
"**CREST**"	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
"**Deferred Shares**"	the new deferred shares of £0.005 each in the capital of the Company arising from the proposed Share Reorganisation;
"**Disclosure Guidance and Transparency Rules**" or "**DTR**"	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time;
"**Disposal**"	the disposal by the Company of its interests in (i) Shinju Whiskey, LLC, and (ii) Shinju Spirits, Inc to Intergen, pursuant to the terms of the Disposal Agreement;
"**Disposal Agreement**"	the agreement between the Company and Intergen, pursuant to which it is proposed that the Company shall complete the Disposal;
"**Directors**"	Ryan Dolder and Hamish Harris;
"**EBT**"	Employee Benefit Trust;
"**EEA**"	European Economic Area;
"**EC**"	the European Commission;
"**Enlarged Group**"	the Company and its Subsidiaries;
"**Enlarged Share Capital**"	the entire issued share capital of the Company immediately following Admission, comprising the Existing Ordinary Shares, the New Shares and, once confirmed, the Retail Offer Shares;
"**Environment Quality Act**"	the Environment Quality Act (R.S.Q., c. Q-2);
"**ESMA**"	European Securities and Markets Authority;
"**EU**"	the European Union;
"**Euroclear**"	Euroclear UK & International Limited, a company incorporated in England & Wales with registration number 02878738, being the operator of CREST;
"**Existing Ordinary Shares**"	the 104,649,639 Ordinary Shares in issue at the date of this document;
"**FCA**"	the United Kingdom's Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA;

"**Fee Shares**"	the new Ordinary Shares to be issued to the Directors on Admission, further details of which are set out in paragraph 10 of Part I of this document;
"**FPO**"	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001;
"**FSMA**"	the Financial Services and Markets Act 2000 of the UK as amended;
"**Fully Diluted Enlarged Share Capital**"	the Enlarged Share Capital together with the maximum number of Ordinary Shares capable of being issued upon exercise of the Options and the Warrants;
"**General Meeting**" or "**GM**"	the general meeting of the Company to be held on 13 October 2025 at which the Resolutions will be proposed;
"**Group**"	the Company and its Subsidiaries from time to time;
"**Gunsynd**"	Gunsynd PLC, a company with company number 05656604;
"**HMRC**"	HM Revenue & Customs;
"**Independent Shareholders**"	all Shareholders except Veandercross (UK) Limited;
"**Initial Disposal Agreement**"	the sale and purchase agreement pursuant to which the Company disposed of its interests in (i) Mazeray Corporation, and (ii) STI Signature Spirits Group LLC, details of which are set out in paragraph 12.22 of Part VII of this document;
"**Intergen**"	Intergen I Limited Partnership, a partnership with registered number 88-2254568 whose registered office is at 30 N Gould St, Suite N, Sheridan, WY 82801, USA;
"**Intermediaries**"	financial intermediaries authorised by the FCA or the Prudential Regulatory Authority in the United Kingdom;
"**ISIN**"	International Securities Identification Number;
"**Latest Practicable Date**"	25 September 2025;
"**Lock-in Agreements**"	the individual lock-in agreements entered into between the Company and the Locked-in Shareholders, details of which are set out in paragraphs 12.8, 12.9 and 12.10 of Part VII of this document;
"**Locked-In Creditors**"	means the entities receiving Conversion Shares on Admission;
"**Locked-In Directors**"	together, the (i) Directors, and (ii) the Proposed Directors;
"**Locked-In Sellers**"	together, (i) Ulvestone, (ii) James Ikin, and (iii) Veandercross (UK) Limited (being the members of the Concert Party);
"**Locked-In Shareholders**"	together, the Locked-In Directors, the Locked-In Creditors, the Locked-In Sellers and an existing shareholder of the Company;
"**London Stock Exchange**"	London Stock Exchange Group plc;
"**LTIP**"	long-term incentive plan;
"**MAR**" or "**Market Abuse Regulation**"	the UK version of the Market Abuse Regulation (2014/596/EU) of the European Parliament and of the Council on 16 April 2014 on market abuse, as amended by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (incorporating the technical standards, delegated regulations and guidance notes, published by the European Commission, London Stock Exchange, the FCA and ESMA);
"**Mazeray**"	Mazeray Corporation (corporation number: 32049693065), a former subsidiary of the Company;

"**Mining Act**"	the Quebec Mining Act as amended from time to time;
"**Mining Claims**"	the exclusive exploration rights held by the Target in respect of the Project, further details of which are set out in paragraph 5 of Part I of this document;
"**New Articles**"	the new articles of association proposed to be adopted by the Company pursuant to Resolution 9 at the General Meeting, as described in paragraph 29 of Part I and Part VIII of this document;
"**New Shares**"	the new Ordinary Shares to be issued at Admission, comprising the Placing Shares, the Consideration Shares, the Conversion Shares and the Fee Shares;
"**Official List**"	the Official List of the FCA;
"**Options**"	the 32,262,071 options over new Ordinary Shares granted to the Directors subject to Admission, further details of which are set out at paragraph 5 of Part VII of this document;
"**Ordinary Shares**"	means: • from the date of this document until completion of the Share Reorganisation, ordinary shares of £0.006 each in the capital of the Company; and • following completion of the Share Reorganisation and thereafter (including as at Admission), ordinary shares of £0.001 each in the capital of the Company;
"**Panel**"	the Panel on Takeovers and Mergers;
"**Placees**"	the subscribers for Placing Shares at the Placing Price pursuant to the Placing;
"**Placing Agreement**"	the conditional agreement dated 25 September 2025 between Cairn, Clear Capital, the Company, the Directors and the Proposed Directors relating to the Placing, further details of which are set out in paragraph 12.3 of Part VII of this document;
"**Placing Price**" or "**Issue Price**"	1p per Placing Share;
"**Placing Shares**"	the 140,000,000 new Ordinary Shares to be issued pursuant to the Placing;
"**Placing**"	the offer of the Placing Shares at the Placing Price;
"**Project**"	means the St Sophie project located in Quebec, Canada, further details of which are set out in paragraph 4 of Part I and Part V of this document;
"**Proposals**"	together, the Acquisition, the Placing, the Disposal, the Fee Shares, the Conversion Shares, the Share Reorganisation, adoption of the New Articles, and Admission;
"**Proposed Directors**"	Sheldon Modeland and David Tink;
"**Prospectus Regulation**"	the EU Prospectus Regulation (Regulation (EU) No. 2017/1129), as amended;
"**Prospectus Regulation Rules**"	the prospectus regulation rules made by the FCA pursuant to Part VI of FSMA (as set out in the FCA Handbook), as amended;
"**Province**"	the province of Quebec;
"**QCA Code**"	the corporate governance code for small and mid-size quoted companies published by the QCA in April 2023;
"**Record Date**"	6 p.m. on 14 October 2025;
"**Registrar**"	Neville Registrars Limited, the Company's registrar;

"**Regulation S**"	Regulation S as promulgated under the Securities Act;
"**Regulatory Information Service**"	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
"**Relationship Agreement**"	the relationship agreement entered into between the Company, the Seller and Cairn, conditional on Admission;
"**Retail Offer**"	the offer of Retail Offer Shares at the Placing Price through Intermediaries, for onward distribution to retail investors in the United Kingdom, to be made using the WRAP;
"**Retail Investors**"	investors to whom the Retail Offer Shares are issued pursuant to the Retail Offer;
"**Retail Offer Shares**"	new Ordinary Shares to be issued pursuant to the Retail Offer;
"**Remuneration Committee**"	the remuneration committee of the Board as described in paragraph 19 of Part I of this document;
"**Resolutions**"	the shareholder resolutions to be proposed at the General Meeting, each a "**Resolution**", as described in paragraph 29 of Part I;
"**Rule 9** "	Rule 9 of the Takeover Code;
"**Rule 9 Waiver**"	the waiver of the obligation under Rule 9 that would otherwise arise under Rule 9 in respect of the issuance of the Consideration Shares;
"**Rule 9 Waiver Resolution**"	Resolution 3 at the General Meeting to be voted on by Shareholders in relation to the Rule 9 Waiver;
"**Securities Act**"	the United States Securities Act of 1933, as amended;
"**Seller**"	means Ulvestone;
"**Share Reorganisation**"	the proposed sub-division and re-designation of the Company's Ordinary Shares proposed to be approved at the General Meeting;
"**Shareholders**"	the holders of Ordinary Shares from time to time;
"**Shinju Spirits**"	Shinju Spirits, Inc, a corporation registered in the State of Nevada, USA (registered number NV20191160871 0093572019-3), whose registered office is at 1351 U St NW, STE B Washington, DC 20009;
"**Shinju Whiskey**"	Shinju Whiskey, LLC, a corporation registered in the State of Florida, USA (registered number P17000001539), whose registered office is at 145 SW 13th Street, Miami, Florida, 33130;
"**STI Spirits**"	STI Signature Spirits Group, LLC (corporation number: 4348134), a former subsidiary of the Company;
"**Subsidiaries**" "**Subsidiary**" or "**subsidiary undertaking**"	the direct subsidiary undertaking of the Company, as listed in paragraph 3.3 of Part VII of this document and, to the extent applicable, one or more of the subsidiaries listed in paragraph 3.2 of Part VII of this document;
"**Takeover Code**"	the City Code on Takeovers and Mergers issued and amended by the Panel;
"**Target**" or "**Bulawayo**"	Bulawayo CC Ventures Ltd, a company incorporated in the Province of British Columbia, Canada, with incorporation number BC1535564;
"**TIDM**"	Tradable Instrument Display Mnemonic;

"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland, its territories and dependencies;
"**UK Prospectus Regulation**"	Regulation (EU) no. 2017/1129 as it forms part of retained direct EU legislation as defined in the European Union (Withdrawal) Act 2018, as amended;
"**Ulvestone**"	Ulvestone Ltd, a company incorporated in the Territory of the British Virgin Islands with company number 2179010;
"**uncertificated**" or "**in uncertificated form**"	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"**US**" or "**United States**"	the United States of America, its territories and possessions, any state of the United States of America and the district of Columbia and all other areas subject to its jurisdiction;
"**US Persons**"	bears the meaning ascribed to such term by Regulation S promulgated under the Securities Act;
"**Veandercross**"	means Veandercross (UK) Limited, a company incorporated in England and Wales with company number 09214220;
"**Warrants**"	the various warrants to subscribe for new Ordinary Shares pursuant to the Warrant Instrument, further details of which are set out in paragraph 5.4 of Part VII of this document;
"**Warrant Instrument**"	the individual warrant instrument creating warrants to subscribe (on the basis of one Ordinary Share for each Warrant) for certain new Ordinary Shares at the Placing Price, further details of which are set out in paragraph 12.6 and 12.7 of Part VII of this document.
"**Winterflood Securities**" or "**Winterflood**"	Winterflood Securities Limited (registered address at Riverbank House, 2 Swan Lane, London EC4R 3GA; FRN 141455);
"**WRAP**"	Winterflood Retail Access Platform; a proprietary technology platform owned and operated by Winterflood Securities; and
"**WRAP Offerees**"	the Intermediaries' clients, from whom the Intermediaries may determine to accept applications in the Retail Offer, in each case resident in the United Kingdom.

GLOSSARY OF TECHNICAL AND COMMERCIAL TERMS

The following definitions apply throughout this document, unless otherwise stated or the context requires otherwise:

cm	centimetre
°C	degree Celsius
km	kilometre
m	metre
Ma	Million years
MRNF	Ministère des Ressources naturelles et des Forêts
NSR	Net Smelter Return
ppm	part per million
mt	metric ton

DIRECTORS, SECRETARY AND ADVISERS

Directors:	Hamish Hamlyn Harris *(Non-Executive Chairman*, to be re-appointed as *Chief Executive Officer)* Ryan Thomas Dolder *(Chief Executive Officer*, to be re-appointed as *Non-Executive Director)* David Tink* (*Non-Executive Chairman*) Sheldon James Modeland* (*Non-Executive Director*) **Proposed Director from Admission*
Company Secretary:	Westend Corporate LLP
Registered office:	78 Pall Mall St James's London SW1Y 5ES
Company phone number:	020 3582 6636
Company's website:	https://www.richmondhillresources.com/
Nominated Adviser:	Cairn Financial Advisers LLP Ninth Floor 107 Cheapside London EC2V 6DN
Broker:	Clear Capital Markets Ltd 6th Floor Wilsons Corner 23-25 Wilson Street London W1G 9DQ
Legal Advisers to the Company:	*as to English law:* Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW *as to the laws of British Columbia, Canada:* Galanopoulos & Company Suite 1480 – 885 West Georgia Street Vancouver, British Columbia V6C 3E8 *as to the laws of the Province of Quebec, Canada:* BCF Business Law 1100 Rene-Levesque Blvd West, Suite 2500 Montreal, Quebec H3B 5C9
Solicitors to the Nominated Adviser and Broker:	Haynes and Boone CDG LLP 1 New Fetter Lane London EC4A 1AN
Reporting Accountants:	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD
Competent Person:	IOS Services Géoscientifiques Inc. 1319, Boulevard Saint-Paul, Chicoutimi Quebec, Canada G7J 3Y2
Registrar:	Neville Registrars Limited Neville House Steelpark Road West Midlands B62 8HD

PART I – LETTER FROM THE CHAIRMAN

Richmond Hill Resources PLC

(incorporated in England and Wales under the Companies Act 2006 with registered no. ***11726624****)*

Directors:
Hamish Harris (Non-Executive Chairman, to be re-appointed as Chief Executive Officer)
Ryan Dolder (Chief Executive Officer, to be re-appointed as Non-Executive Director)
David Tink* (Non-Executive Chairman)
Sheldon James Modeland* (Non-Executive Director)
** Proposed Director from Admission*

Registered Office:
78 Pall Mall, St James's
London SW1Y 5ES

To: Shareholders and, for information only, holders of options over Ordinary Shares

26 September 2025

Dear Shareholder,

Proposed acquisition of the entire issued share capital of Bulawayo CC Ventures Ltd
Proposed disposal of the Company's existing subsidiaries
Placing of 140,000,000 new Ordinary Shares of £0.001 at 1 pence per Ordinary Share
Proposed Cancellation of Admission to trading on the AQSE Growth Market
Admission of the Enlarged Share Capital to trading on AIM
Share Capital Reorganisation
Rule 9 Waiver
Notice of General Meeting

1. Introduction

Following Admission, Richmond Hill Resources PLC will be an exploration company holding 145 map designated mineral exploration titles covering a total surface area of approximately 87 km^2 located in the Centre-du-Quebec region in Canada, a region that is known to host copper mineralisation.

The Company is currently admitted to trading on AQSE and has historically had activities in the alcoholic drinks sector, operating under the name of Rogue Baron PLC. In order to move away from its historic activities and focus on the natural resources sector, the Company has been disposing of its drinks related assets and proposes to acquire the Project. Subject to and on Admission, the Company will have (i) disposed of Shinju Whiskey, one of the Company's two last remaining subsidiaries, and (ii) acquired the Project. The Disposal Agreement also relates to the Company's other remaining subsidiary, Shinju Spirits, which will be sold subject to various conditions precedent, including obtaining Shareholder and all third party consents and approvals, on or following Admission.

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.

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 km^2. 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 is subject to the approval of Shareholders at the General Meeting and further details of the terms and conditions of the Acquisition are set out in paragraph 12.1 of Part VII. A Retail Offer will be made available via the WRAP to raise further funds through the issue of new Ordinary Shares at the Placing Price, further details of which are set out in paragraph 13 of this Part I and paragraph 13 of Part VII.

The Company has conditionally raised approximately £1.4 million pursuant to the Placing, providing funding to undertake exploration activities at the Project.

The purpose of this Admission Document is to provide Shareholders with further information regarding the matters described above, the Proposals and to seek Shareholders' approval of the Resolutions at the General Meeting. The notice of General Meeting is set out at the end of this Admission Document.

The Proposals are conditional on, amongst other things, the passing of the Resolutions and Admission. If the Resolutions are approved by Shareholders, it is expected that Admission will become effective and dealings in the Enlarged Share Capital will commence on AIM on or around 15 October 2025 and withdrawal of the Company's Ordinary Shares from trading on AQSE will be effective on 15 on October 2025. The General Meeting at which the Resolutions will be proposed has been convened at the offices of Hill Dickinson LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2EW at 11 a.m. on 13 October 2025. Further details of the General Meeting are set out in Part VIII.

You should read the whole of this Admission Document and not just rely upon the information contained in this letter. In particular, you should carefully consider the Risk Factors set out in Part II of this Admission Document. Your attention is also drawn to the information set out in Part V of this Admission Document.

2. Reasons for the Acquisition

The Company has previously stated its change in strategy to focus on opportunities within the natural resources sector. The Directors and Proposed Directors of Richmond Hill believe that the proposed acquisition of the Target is in line with this strategy and provides a compelling opportunity to enter the copper exploration sector.

3. Strategy & Use of Proceeds

Strategy

From Admission, the Company's strategy is the development of the Project located in Quebec, Canada. The Company believes the Project area is anomalous in copper. The copper occurrences located on the Sainte-Sophie property have not yet been explored with modern technologies and work to date has been mostly limited to trenching and soil surveys. Drilling is sparse and has not reached depth beyond 61 m in depth. The Sainte-Sophie property remains an interesting area for copper and other commodities such as silver and molybdenum. Furthermore the Company may invest in and/or acquire further complementary mineral targets and resources.

Use of Proceeds

The net proceeds from the Placing will be used by the Company to:

- provide funding for the Enlarged Group to further explore, maintain and develop the Project as stated in this document; and
- provide the Enlarged Group with ongoing working capital to support its business operations.

The Company intends to apply a portion of the net proceeds of the Placing to the activities set out below:

- Stage 1 – autumn 2025: Preparatory Work – total approximate cost: CAD 125,000
  - Digitisation of historical maps
  - Reprocessing of historical geochemical data
  - LiDAR survey

- Stage 2 – summer 2026: Geological Data Acquisition – total approximate cost: CAD 125,000
  - Geological mapping, with an emphasis on structural geology and stratigraphy
- Stage 3 – autumn 2026: Drill Target Identification – total approximate cost: CAD 100,000
  - Induced Polarisation (IP) survey on selected areas

The Company will require significant further funding to bring the Project into potential future production as well as additional funding to satisfy the cash payment of £150,000 due to Ulvestone.

The above assumes that the Company receives proceeds only from the Placing and not the Retail Offer. Any proceeds from the Retail Offer will be applied to pursuing the Company's business plan as set out in this document and for general working capital purposes.

4. Assets of the Group / Details of the Group's Tenements – Extracts from CPR

On Admission, Richmond Hill (through the Target) will hold 145 map designated mineral exploration titles covering a total surface area of approximately 87 km^2 located in the Centre-du-Québec region, approximately 165 km east of Montreal and 80 km southwest of Quebec City. The region lies within the Appalachian mountain belt, featuring Cambro-Ordovician sedimentary and volcanic rocks (Humber Zone) known to host copper mineralisation. The claims to the titles were acquired by several individuals and companies through map designation and are currently owned by the Target. There is a 1% Net Smelter Return ("NSR") attached to the Project in respect of all minerals produced. At the point in time when the NSR is granted and a formal agreement is entered into, the NSR will be payable by the Target to the holder of the NSR at that time, or their successors and assigns.

Figure 1: Location map showing the Saint-Sophie Copper Project

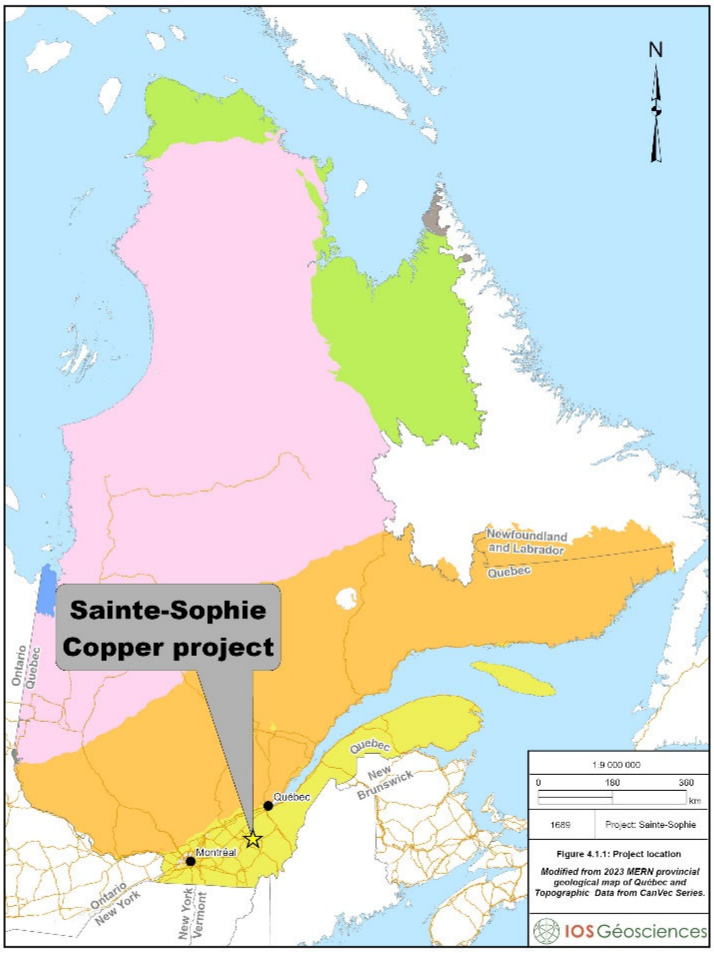
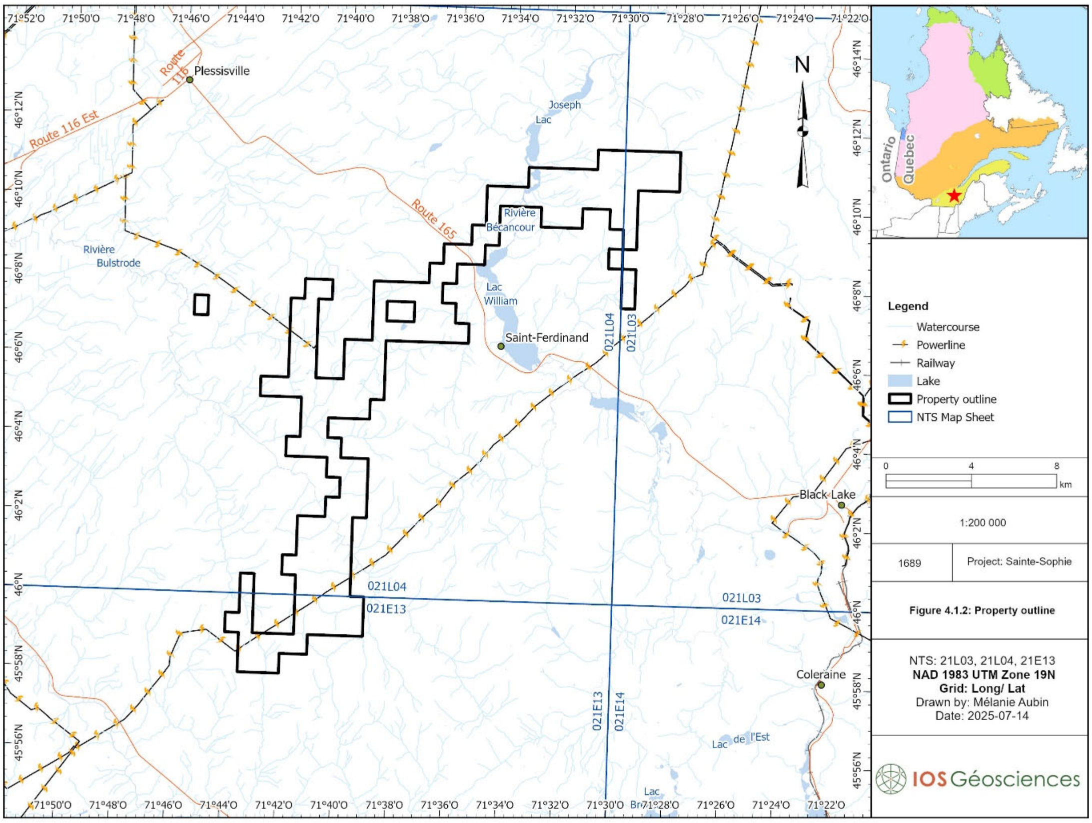


Figure 2: Richmond Hill's designated mineral exploration titles on the Saint-Sophie Copper Project



The Project is located in the Centre-du-Québec, or Estrie-Beauce. The region has a long history of mining, especially for asbestos and chromium. Copper and alluvial gold were also sought after commodities during certain periods.

Artisanal copper mining in Upton, 100 km southwest of Sainte-Sophie, was reported by the Geological Survey of Canada in 1847 (Gauthier et al., 1989). Harvey Hill, a copper mine from which 450,000 tonnes were extracted between 1973 and 1976 and located in a similar geological environment as the Sainte-Sophie Project was discovered in 1850. The Sainte-Sophie property currently hosts fifteen copper occurrences, with more than half of them discovered by prospecting prior to 1910. The most recent discovery, the Morrissette occurrence, was found in 1999, also by prospecting.

There are no easily available written records of the early exploration in the area. The oldest document in the Quebec Government database is an exploration report dating back to 1907 on the Dussault occurrence (Robert, 1907a) in which copper mineralisation is reported over 144 metres (475 feet) along a ridge. The copper was found as chalcopyrite, bornite, chalcocite and copper-carbonate, likely malachite, hosted by schists and quartz veins. A 12 to 15 metres (40-50 feet) long and 4 metres (15 feet) deep trench exposed a 2 metres (6-8 feet) wide mineralised horizon with a 60 cm wide vein becoming a series of narrower veins at depth. A bulk sample of 6 t with an average grade of 20% to 32% Cu was sent "to the market". It was noted that the mineralisation was similar to the one of the Bruce Mines, the richest copper mine in Canada at that time.

Also in 1907, J.A. Robert (1907b) visited the Savoie occurrence which is likely the extension of the Dussault showing. There, the copper is found in a quartz vein and disseminated in the hosting calcareous and chlorite slate over a width of 4.5 to 6 metres (15-20 feet). The mineralised beds were found 400 m (1/4 mile) to the southwest on what is known as the Tessier occurrence. A grade of 8% Cu is reported at Tessier. At the same time, the Lemieux (Wolfestown) occurrence was visited, and copper (chalcopyrite and malachite) were observed but no assays are reported. The report mentions that three pits were dug on the Cloutier occurrence, and that copper (18% Cu) and silver (few oz/t) were found. This occurrence is not located in the government database but is likely located 3 km south of the Sainte-Sophie property.

A 1916 report on copper in Quebec (Bancroft, 1916) documented the geology and status of some copper mines and occurrences in the area. The Halifax and Quebec Megantic Copper showings are mentioned, but without details. There were several observations made at the Harvey Hill Mine (north of Sainte-Sophie) that can help understand the mineralisation in the broader area, identified as the Sutton Zone. Although the processes were debated, it was clearly stated that copper mineralisation occurs in veins and in some beds of the country rock. Supergene enrichment was the cause of higher grade at surface compared to the bedrock.

Mineralisation

There are fifteen mineral occurrences on the Sainte-Sophie property. The principal commodity is copper, but an array of other metals can be found. The mineralisation is associated with quartz-carbonate veins and locally spreads out into the selvages of those veins. Gauthier et al. (1987) provides a synthesis of all the then known occurrences in the area. The information is further synthesised in table 1. Information of occurrences found after 1987 is gathered from Sigeom[1] and other reports.

Table 1: Synthesis of the occurrences found on the Sainte-Sophie property.

Occurrence	Type	Metals	Copper (%)
Option Poulin[a]	Vein	Cu, Ag, Au, Zn	1.4
Halifaxa	Stratabound, vein	Cu, Au, Ag	2.8
Sainte-Sophie SSE[b]	Stringers	Cu, Ag, Pb	1.11
Bernierville WNWa	Stratabound, vein	Cu, Ag, Au, Pb, Mo	4.96
Sainte-Sophiea	Stratabound, vein	Cu	4.38
Kimberleyb	Vein	Cu, Au	0.231
Savoie-Tessiera	Vein	Cu, Ag, Au	1.41
Megantic Talc[b]	Lens	Cu, Ni, Cr, Ag, Au	0.112
Wolfestowna	Stratabound	Cu, Ag	5.0
Quebec Megantic Coppera	Stratabound, vein	Cu, Ag, Au	4.85
Noleta	Vein	Cu, Au	0.59
Grille 93-F2[b]	Vein	Cu, Ag, Au, Zn	0.313
Lac Williams SW[b]	Vein	Cu, Ag	0.151
Lac Williams Nord[b]	Vein	Cu, Ag	0.11
Morrissette	Vein	Cu	11.014

[a] From Gauthier *et al*. (1987), [b] From Sigeom. [1]Fecteau (1997), [2]Gauthier *et al*. (1989), [3]Roy and Dessureault (1993), [4]Hébert (2001).

The size of the veins or mineralised strata are rarely mentioned in the historical reports. Veins appear to be 0.6 to 1 m thick (Graham, 1951a; 1951b; Séguin, 1963a) but quartz lenses of 2.5 m and 3 m are reported from Quebec Megantic Copper (Dufresne, 1921) and Nolet (Genn, 1963), respectively. The length of the vein and lenses can reach 9 metres (Quebec Megantic Copper; Dufresne (1921). Stringer and stratabound/banded mineralised zones can reach a thickness of 12m (Halifax; Pronovost (1990) and a length of 150 m (Nolet; Genn (1963). At Bernierville WNW, the copper soil anomaly is 350 m long. The veins are generally parallel to the schistosity/bedding with discordant veins mentioned at Nolet (Genn, 1963). The strike is toward the SW and the dip varying from shallow to 70°. Chloritic, sericitic and carbonate alteration are commonly associated with the mineralisation.

[1] Sigeom is the online GIS system linked to the Ministry of Natural Resources database.

Copper is hosted by sulphides and carbonates. The supergene enrichment, as suggested by Bancroft (1916), plays a major role on copper grades and minerals found at most of the occurrences. Shallow mineralisation is richer and composed of malachite ($Cu_2CO_3(OH)_2$; 57% Cu), chalcocite (Cu_2S; 80% Cu) and to a lesser extent bornite (Cu_5FeS_4; 63% Cu). Deeper and less weathered mineralisation is mostly composed of chalcopyrite ($CuFeS_2$; 35% Cu). Other sulphides include pyrite, locally auriferous and likely sphalerite (Zn), galena (Pb) and molybdenite (Mo). Silver was found at most of the occurrences, but there is no indication if it forms an alloy with gold or if it is present in sulphides.

The Megantic Talc occurrence is different from the other Sainte-Sophie copper occurrences. The copper is included in sulphides blebs with nickel and other metal and minerals associated with ultramafic rocks. The ultramafic unit is weathered which explains the presence of talc at that location.

5. Information on the Mining Claims

The Project comprises the following Mining Claims and will be, on Admission, wholly owned (indirectly) by the Company:

Claims #	Status	Expiration date	Holder
2826399	Active	2027-04-26	Bulawayo CC Ventures Ltd.
2826400	Active	2027-04-26	Bulawayo CC Ventures Ltd.
2826401	Active	2027-04-26	Bulawayo CC Ventures Ltd.
2826402	Active	2027-04-26	Bulawayo CC Ventures Ltd.
2826403	Active	2027-04-26	Bulawayo CC Ventures Ltd.
2826404	Active	2027-04-26	Bulawayo CC Ventures Ltd.
2826405	Active	2027-04-26	Bulawayo CC Ventures Ltd.
2826406	Active	2027-04-26	Bulawayo CC Ventures Ltd.
2826407	Active	2027-04-26	Bulawayo CC Ventures Ltd.
2826408	Active	2027-04-26	Bulawayo CC Ventures Ltd.
2826409	Active	2027-04-26	Bulawayo CC Ventures Ltd.
2826410	Active	2027-04-26	Bulawayo CC Ventures Ltd.
2826411	Active	2027-04-26	Bulawayo CC Ventures Ltd.
2826412	Active	2027-04-26	Bulawayo CC Ventures Ltd.
2826413	Active	2027-04-26	Bulawayo CC Ventures Ltd.
2826414	Active	2027-04-26	Bulawayo CC Ventures Ltd.
2826415	Active	2027-04-26	Bulawayo CC Ventures Ltd.
2826416	Active	2027-04-26	Bulawayo CC Ventures Ltd.
2826419	Active	2027-04-27	Bulawayo CC Ventures Ltd.
2826420	Active	2027-04-27	Bulawayo CC Ventures Ltd.
2826421	Active	2027-04-27	Bulawayo CC Ventures Ltd.
2826422	Active	2027-04-27	Bulawayo CC Ventures Ltd.
2826423	Active	2027-04-27	Bulawayo CC Ventures Ltd.
2826424	Active	2027-04-27	Bulawayo CC Ventures Ltd.
2826425	Active	2027-04-27	Bulawayo CC Ventures Ltd.
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6. Canada – Copper Sector and Regulatory Framework

High level overview of Canada for Copper

Canada is recognised as one of the world's leading jurisdictions for mineral exploration and production, with a well-established regulatory framework, strong mining heritage, and a supportive investment environment. The country ranks among the top global producers of copper, with significant reserves located in provinces such as British Columbia, Ontario, Quebec, and Newfoundland and Labrador, with a production of approximately 476,000 metric tons in 2020, of which approximately 80% of that output was mined in Ontario and British Columbia and Quebec contributing 7.6% of Canada copper output that year.

Copper is listed as a critical mineral in Canada's critical minerals strategy, underscoring plans to expand domestic production to support clean energy supply chains and allied industrial needs.

Regulatory Regime Applicable to the Mining Industry in the Province

The following provides a general commentary on some of the principal provisions of the Mining Act. It is an overview and should not be interpreted as an exhaustive account of all factors relevant to mining exploration and development in the Province of Quebec ("**Province**").

Mining Act

The registration of mining rights in the Province is governed by the Mining Act. The Ministère des Ressources naturelles et des Forêts ("**MRNF**") is responsible for the administration of the Mining Act, including the mining register ("**Mining Register**") where records and maps which indicate the location and status of mining rights are kept and made accessible online.

The mining rights system in the Province is based on a first come, first served basis. The mining rights conferred by the Mining Act are immovable real rights divided in two categories: (i) exclusive exploration rights (claims) and (ii) extraction rights (mining leases, mining concessions and leases to mine surface mineral substances).

This discussion focuses on matters pertaining to exclusive exploration rights and mining leases.

Application Process for Exclusive Exploration Rights

An exclusive exploration right can be obtained by map designation.

Since November 2000, the primary means of acquiring exclusive exploration rights is map designation, based on a pre-division of lands designated by the MRNF. A map designated exclusive exploration right is acquired by the filing of a notice of map designation followed by its registration with the registrar appointed by the MRNF. The title is granted on a first come, first served basis. Once the map designation notice is accepted, the registrar makes an entry in the register and issues a registration certificate for the exclusive exploration right.

The boundaries of the regions in which exclusive exploration rights are obtained by map designation are being modified over time as staked exclusive exploration rights expire or are converted into map designated exclusive exploration rights.

Every transfer of a mining right is registered in the Mining Register on presentation of a copy of the instrument evidencing the transfer and on payment of the fees fixed by regulation. Such transfer only has effect against the State once it is registered in the Mining Register.

Rights

The exclusive exploration right gives the holder an exclusive right to search for mineral substances in the public domain, except sand, gravel, clay and other loose deposits, on the land subjected to the exclusive exploration right. An exclusive exploration right holder has access to the parcel of land subject to his exclusive exploration right and may perform any exploration work thereon.

With respect to lands granted or alienated by the State for purposes other than mining purposes, if the exclusive exploration right is in the territory of a local municipality, the holder of the exclusive exploration right must inform the municipality and the landowner of the work to be performed at least 30 days before the work begins.

The MRNF shall, within 60 days after the exclusive exploration right is registered, notify the local municipality and, as the case may be, the Indigenous nation or community concerned of the existence of that right. Where land that is subject to the exclusive exploration right is granted, alienated or leased by the State for purposes other than mining purposes or is subject to an exclusive lease to mine surface mineral substances, the MRNF shall also notify the owner, the lessee and the holder, as the case may be, of the lands.

If the exclusive exploration right is in the territory of a local municipality, the exclusive exploration right holder must also inform the municipality and the landowner, at least 30 days before the work begins, of the work to be performed.

Term and Renewal

The initial term of an exclusive exploration right is three years. It can be renewed indefinitely for two-year terms, provided the exclusive exploration right holder (i) submits a renewal application prior to the expiry date of the exclusive exploration right, (ii) pays the required fees and (iii) meets the other conditions stipulated in the Mining Act, including the carrying out of exploration work.

Required Work

An exclusive exploration right holder must carry out work on the land that is subject to the exclusive exploration right before the 60th day preceding the expiry date of the exclusive exploration rights. The nature and minimum cost of the required work are established by regulation. Amounts spent on property examination and technical assessment work may qualify as required work if the work is performed within 48 months following the date on which the exclusive exploration right was registered. Geological, geophysical or geochemical surveys and prospecting work carried out on the exclusive exploration right during the 24 months preceding the date of the application for map designation notice may be applied to the first term of the exclusive exploration right.

Excess amounts spent in respect of an exclusive exploration right may be applied towards subsequent terms or towards the renewal of an adjoining exclusive exploration right regarding which the holder has made a promise to purchase by way of an instrument registered in the Mining Register, provided the land that is the subject of the application for renewal is included within a 4.5 kilometres radius circle from the exclusive exploration right in respect of which work was performed in excess of the prescribed requirements.

The holder of the exclusive exploration right must, not later than 31 January each year, submit to the MRNF a report on the work performed during the period from 1 January to 31 December of the preceding year. The report must be presented using a form supplied by the MRNF and must contain the information determined by regulation.

A holder of an exclusive exploration right who has performed and reported, within the time prescribed, work whose cost represents at least 90% of the minimum cost required under section 72 of the Mining Act may, to enable the renewal of his exclusive exploration right, pay the MRNF an amount equal to twice the difference between the minimum cost of the work that should have been performed and the work reported.

Mining Operations

In order to mine mineral substances, a mining lease must be obtained from the MRNF.

A mining lease may be granted in respect of land that is subject to one or more exclusive exploration rights if the exclusive exploration right holder establishes the existence of indicators of the presence of a workable deposit, meets the conditions and pays the annual rental prescribed by regulation.

A mining lease cannot be granted before a rehabilitation and restoration plan is approved in accordance with the Mining Act, and a certificate of authorisation has been issued in accordance with the Environment Quality Act (R.S.Q., c. Q-2) (the "**Environment Quality Act**").

An application for a mining lease must be accompanied by (i) a survey of the parcel of land involved, unless it has already been entirely surveyed, (ii) a report describing the nature, extent and probable value of the deposit and (iii) a project feasibility study as well as a scoping and market study as regards processing in the Province.

In the Province, the opening and operation of a metal mine that has a production capacity of 2,000 metric tons or more per day is subject to the environmental impact assessment and review procedure provided for in the Environment Quality Act and must be the subject of a certificate of authorisation issued by the Government.

In the case of a metal mine project where the mine has a production capacity of less than 2,000 metric tons per day, the applicant for a mining lease must, before submitting the application and in the manner prescribed by regulation, hold a public consultation in the region where the project is situated.

A lessee must also establish a monitoring committee to foster the involvement of the local community in the project as a whole.

The term of a mining lease is 20 years, renewable for up to three 10-year terms, provided the lessee applies in the prescribed delays, pays the annual rental and complies with the Mining Act, the Mining Tax Act (chapter I-0.4) and any other renewal requirement prescribed by regulation.

Mining operations must be commenced within four years from the date of the lease, unless the MRNF has a valid reason for granting an extension of time. Where contiguous parcels of land with a total area not exceeding 2,000 hectares have been leased by separate leases to the same person, the MRNF may allow the work to be undertaken on one of the parcels of land only.

7. Commodities, Products and Markets

About Copper

Copper (chemical symbol: Cu) is a reddish-gold metal known for its excellent electrical and thermal conductivity, ductility, and corrosion resistance.

As the most conductive common metal, copper is used extensively in power transmission and distribution systems, renewable energy installations (wind turbines, solar panels), electric vehicles, and construction – serving as a backbone of clean energy infrastructure. Clean energy technologies and EVs require significantly more copper per unit than their conventional counterparts, driving a structural increase in demand.

Physical and Chemical Properties

- **Conductivity**: Second only to silver in electrical conductivity, making it indispensable for power transmission and electronics.
- **Thermal conductivity**: High efficiency in heat transfer makes it ideal for heat exchangers and radiators.
- **Corrosion resistance**: Forms a stable patina over time, providing durability in plumbing and marine applications.
- **Antimicrobial**: Copper naturally kills a wide range of bacteria and viruses on contact, making it useful in healthcare environments.

Copper Market

In 2023, global copper mine production was approximately 22 million tonnes of contained copper, while refined copper output (including recycled scrap) reached about 26.6 million tonnes, a 5.1% increase from 25.3 million tonnes in 2022. This growth in refined output includes roughly 22.1 million tonnes from newly mined ore and 4.5 million tonnes from recycled sources, indicating the significant contribution of recycling to copper supply.

Key Market Participants

The copper industry's supply side is dominated by a relatively concentrated group of large mining companies and state-owned enterprises. Chile's Codelco (Corporación Nacional del Cobre), the world's largest copper miner by historical output, remains a key player – producing in the order of 1.3 million tonnes of copper in 2024. Major publicly-listed producers include Freeport-McMoRan (USA) and BHP (Australia), which each reported annual mined copper output in the range of 1.8–1.9 million tonnes in 2024. Glencore Plc (Switzerland) is another leading producer (about 0.95 Mt in 2024), alongside Southern Copper (the mining arm of Grupo México). Rising producers such as Zijin Mining (China) have also joined the top ranks, with over 1 Mt of copper output attributable to its global operations. Other significant participants include Anglo American (UK), KGHM Polska Miedź (Poland), Antofagasta plc (UK/Chile), and First Quantum Minerals (Canada), each mining several hundred thousand tonnes of copper annually. Collectively, the top ten copper-producing companies account for a substantial share of world production.

In addition, a growing number of mid-tier and junior copper exploration and production companies are active globally, with significant activity in Canada, Australia, the United States, and parts of Africa. As of 2024, dozens of exploration companies are pursuing new discoveries or advancing early-stage copper projects to meet projected future demand.

While copper mining is geographically widespread, processing and smelting capacity remains concentrated in a few regions – most notably China, which accounts for a substantial portion of global refined copper production and plays a central role in global demand and pricing. Large integrated producers and commodity traders such as Glencore also exert influence across both upstream production and midstream trading and logistics.

Supply of Copper

Global copper supply is derived from a mix of mined ore and recycled material. On the primary supply side, world copper mine production has grown modestly in recent years – reaching about 22.0 million tonnes in 2023 (up from 21.2 Mt in 2018). The leading copper-producing country is Chile, which alone produced roughly 5 Mt of copper in 2023 (approximately 22–23% of world mine output), combined with Peru, the Democratic Republic of Congo, China and the USA, these five countries represent over half of global copper mine production annually.

Secondary supply (scrap recycling) is also significant: in 2023, about 4.5 Mt of copper was produced from recycled scrap, meeting roughly 17% of total refined copper demand.

Demand for Copper

Demand is driven by a wide range of sectors, with electrical applications (power grid, wiring, motors) and construction being the largest consumers of copper. Geographically, demand is highly concentrated: China is the single largest consumer, using about 13–14 Mt of copper annually (2023 estimates), which is over 50% of global copper consumption.

The rest of Asia (including Japan, South Korea, and emerging economies) is also a major consumer, followed by Europe and North America. Economic development and industrialisation have historically been key drivers of copper demand, as the metal is needed for building infrastructure and manufacturing goods.

A core trend shaping copper demand is the global energy transition and electrification. Copper is essential for renewable energy systems (solar, wind, energy storage) and electric vehicles (EVs), due to its superior electrical conductivity. Analysts project accelerated growth in copper demand over the next decade. For example, one scenario by Wood Mackenzie suggests global refined copper demand could rise by around 2% per year on average, exceeding 30 million tonnes by the early 2030s.

The International Energy Agency has warned that, under stated policies and climate targets, existing mines and committed projects will likely only supply about 80% of the copper needed by 2030, implying a significant shortfall if new capacity is not built. This anticipated "copper gap" reflects surging requirements for electrification infrastructure and EVs. For instance, the expansion of electric transport will dramatically increase copper usage: whereas a conventional car uses approximately 20 kg of copper, an average EV uses 60–80 kg, and EV charging infrastructure and grid upgrades further add to demand. Additionally, urbanisation and the buildout of electricity networks in developing countries continue to support underlying copper consumption growth.

Pricing of Copper

Copper is a globally traded commodity with prices primarily determined by supply and demand dynamics in international markets. Pricing is typically referenced against benchmark contracts on major commodity exchanges, most notably the London Metal Exchange (LME), COMEX (a division of the New York Mercantile Exchange), and the Shanghai Futures Exchange (SHFE).

In summary, the copper market's ecosystem spans mining giants, national producers, large smelters (concentrated in Asia, especially China), and global traders – all interacting to match the output of mines with the needs of fabricators and end-users across the world.

While short-term prices can be influenced by market sentiment and speculative positioning, copper pricing in recent years has hit record highs with the long-term outlook for copper pricing remains robust, underpinned by the expected growth in demand for electrification and the relative scarcity of new large-scale supply.

8. Information on the Disposal

The Company has entered into the Disposal Agreement with Intergen, pursuant to which it is proposed that the Company sells its entire interests in (i) Shinju Whiskey, LLC, and (ii) Shinju Spirits, Inc to Intergen, a company which is 50% owned by Ryan Dolder, a director of the Company. The Disposal is subject to certain conditions precedent, including the passing of the Resolutions at the General Meeting and obtaining all necessary or relevant consents and approvals from third parties. No warranties are given by the Company pursuant to the terms of the Disposal Agreement, save for limited warranties in respect of the Company's capacity to dispose of the assets. The consideration for the Disposal will be £10,000.

Should Shinju Spirits' other significant shareholder exercise its right of first refusal in connection with the Disposal, then the Company's interest in Shinju Spirits shall be sold to Shinju Spirits' other significant shareholder as opposed to Intergen. Due to the right of first refusal process to be followed, the disposal of Shinju Spirits may not complete on or prior to Admission, however, subject to obtaining Shareholder consent, the sale of Shinju Whiskey will complete on or prior to Admission in any event. For a summary of the relevant right of first refusal, please see paragraph 12.23 of Part VII of this document.

Shinju Spirits and Shinju Whiskey are both legacy, non-core subsidiaries of the Company. Should Shinju Spirits' other significant shareholder exercise its right of first refusal in respect of the sale of Shinju Spirits, or if any of the other conditions to completion of the Disposal are not satisfied by Admission, then Shinju Spirits will remain part of the Group following Admission until such conditions are satisfied, or until the right of first refusal process has been fully complied with.

9. Proposed Share Reorganisation

The Directors propose that each Existing Ordinary Share in the issued share capital of the Company at the Record Date be 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 is expected to comprise 104,649,639 Ordinary Shares and 104,649,639 Deferred Shares.

The new Ordinary Shares created upon implementation of the Share Reorganisation will have the same rights as the Existing Ordinary Shares including voting, dividend, return of capital and other rights.

10. Conversion Shares & Fee Shares

Gunsynd and certain other creditors have agreed to convert, on Admission, in aggregate, £189,633.51 in respect of accrued fees and/or loans into 18,963,351 Ordinary Shares at the Issue Price, being the Conversion Shares. In addition, the Directors have agreed with the Company to convert, in aggregate, £79,701.68 of accrued fees into 7,970,168 new Ordinary Shares at the Issue

Price, being the Fee Shares. The conversion of accrued fees by the Directors is set out in the table below:

Director	Accrued fees	New Ordinary Shares to be issued in lieu of fees
Ryan Dolder	£62,295.79	6,229,579
Hamish Harris	£17,405.89	1,740,589

11. Reasons for Admission

The Company is currently admitted to trading on the Access segment of the AQSE Growth Market. The Company is seeking Admission of its Enlarged Share Capital to trading on AIM in order to take advantage of AIM's profile, broad investor base, liquidity and access to institutional and other investors and to further support the achievement of its strategic objectives.

12. Details of the Placing

The Placing of 140,000,000 new Ordinary Shares will raise £1.4 million for the Company before expenses. The net proceeds of the Placing of approximately £760,000 (excluding VAT), together with the Group's existing resources, will be used as set out in paragraph 3 of this Part I.

The Placing Shares represent approximately 23.87 per cent. of the Enlarged Share Capital (excluding the Retail Offer Shares). On Admission, at the Placing Price, the Company will have a market capitalisation of approximately £5.9 million.

The Company, the Directors and Proposed Directors, Cairn and Clear Capital have entered into the Placing Agreement pursuant to which, subject to certain conditions, Clear Capital has conditionally agreed to use its reasonable endeavours to procure subscribers for the Placing Shares to be issued by the Company under the Placing. The Placing has not been underwritten. The Placing will raise approximately £1.4 million (before expenses) for the Company from the issue of the Placing Shares. The Placing Shares will be issued credited as fully paid and will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared paid or made after Admission.

The Placing Agreement is conditional upon, amongst other things, Admission having become effective by not later than 8.00 a.m. on 31 October 2025 or such later time and date, being not later than 8.00 a.m. on 15 November 2025, as the Company, Cairn and Clear Capital shall agree. Further details of the Placing Agreement are set out in paragraph 12.3, of Part VII of this document.

13. Details of the Retail Offer

The Company intends to raise further funds through the Retail Offer at the Placing Price, via the WRAP. The launch of the Retail Offer will be announced shortly. The issue of the Retail Offer Shares is conditional on the Placing and Admission, but the Placing is not conditional on the Retail Offer.

Further details of the Retail Offer are set out in paragraph 13 of Part VII.

14. Directors

The Board consists of a professional team with experience in natural resources and growing companies.

The Board

David Tink (aged 41) – Non-Executive Chairman (Proposed)

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 numerous sectors including in particular energy and resources. 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 (Honours) and Laws from the University of Newcastle, Australia and is a graduate and member of the Australian Institute of Company Directors.

Hamish Harris (aged 55) – 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 (aged 48) – 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, P.Geo. (aged 56) – Non-Executive Director (Proposed)

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

Further details of the terms on which the Directors and the Proposed Directors are appointed are set out at paragraph 9 of Part VII of this document.

15. Financial Information

Financial Information on the Group is included in Part III and Part IV of this document. Bulawayo has no material trading history since its incorporation on 14 April 2025. However, a summary of the financial information of Bulawayo from incorporation to 30 June 2025 is included in Section B of Part III of this document.

16. Current trading, future prospects and significant trends

In terms of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for at least the current financial year, investors should refer to paragraph 7 of Part I above (in relation to commodities, products and markets) and Part II (in respect of risk factors).

17. Lock-ins and orderly market arrangements

The Locked-in Shareholders (a portion of which are in accordance with Rule 7 of the AIM Rules for Companies) who, on Admission, will hold in aggregate 348,452,603 Ordinary Shares (representing approximately 59.40 per cent. of the Enlarged Share Capital (excluding the Retail Offer Shares)) have undertaken not to (and to use their best endeavours to procure that their connected persons shall not), save in limited circumstances permitted by the AIM Rules for Companies, dispose of any of their interests in Ordinary Shares (including any Ordinary Shares that they may acquire through the exercise of Options or otherwise) at any time prior to the first anniversary of Admission.

In addition, in order to ensure an orderly market in the Ordinary Shares, the Locked-In Shareholders have further undertaken that they shall not (and that they will use their best endeavours to procure that their connected persons shall not) for a further period of 6 months (subject to certain limited exceptions) deal or otherwise dispose of any such interests: (a) without the prior written consent of Cairn and Clear Capital; and (b) only through Clear Capital, in such manner as Clear Capital and Cairn may reasonably require so as to ensure an orderly market in the Ordinary Shares; or if Clear Capital are unable to make the disposal within five Business Days of having received a written request to do so by the Locked-In Shareholder such other reputable broking service as the Locked-In Shareholders shall, from time to time, determine.

Further details of the lock-in and orderly-market arrangements are set out in paragraphs 12.8, 12.9 and 12.10 of Part VII of this document.

18. Relationship Agreement

The Seller, the Company and Cairn have entered into a Relationship Agreement to regulate the relationship between the Seller and the Company from the time of Admission. The Relationship Agreement shall come into full force and effect on Admission, subject to the Seller holding at least 20 per cent. of the Enlarged Share Capital on Admission.

Further details of the Relationship Agreement arrangements are set out in paragraph 12.11 of Part VII of this document.

19. Corporate Governance

Corporate Governance

The Board recognises its responsibility for the proper management of the Company and is committed to maintaining a high standard of corporate governance. The Directors recognise the importance of sound corporate governance commensurate with the size and nature of the Company and the interests of its Shareholders. The Directors have decided that the Company will, from Admission, continue to adopt the QCA Code.

The Board comprises one executive director and three non-executive directors, reflecting a blend of different skills, experiences and backgrounds. David Tink and Sheldon Moreland are considered to be independent for the purposes of the QCA Code.

The Company's schedule of matters reserved for the Board provides that the Board is responsible for formulating, reviewing and approving the Group's strategy, budgets and corporate actions. The Company will hold Board meetings every two months and at other times as and when required.

The Company will hold regular Board meetings and the Board will be responsible for formulating, reviewing and approving the Company's strategy, budget and major items of capital expenditure. The Company has established the Remuneration Committee, AIM Rules and UK MAR Compliance Committee and the Audit and Risk Committee with formally delegated duties and responsibilities and has adopted a disclosure policy, a share dealing code and an anti-bribery and corruption policy.

Audit and Risk Committee

The Audit and Risk Committee will have the primary responsibility of monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported on. It will receive and review reports from the Group's management and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group. The Audit and Risk Committee will meet not less than twice in each financial year and will have unrestricted access to the Group's external auditors. On Admission, the Audit and Risk Committee will comprise Hamish Harris and David Tink who will chair the committee.

Remuneration Committee

The Remuneration Committee will review the performance of the executive directors and make recommendations to the Board on matters relating to their remuneration and terms of service. The Remuneration Committee will also make recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any employee share option scheme or equity incentive plans in operation from time to time. The Remuneration Committee will meet as and when necessary. In exercising this role, the members of the Remuneration Committee shall have regard to the recommendations put forward in the UK Corporate Governance Code guidelines as a review of best practice and will apply this against the QCA Code which the Company is adopting. On Admission, the Remuneration Committee will comprise David Tink and Sheldon Modeland; David Tink will chair the committee.

AIM Rules and UK MAR Compliance Committee

The AIM Rules and UK MAR Compliance Committee will monitor the Group's compliance with the AIM Rules for Companies and AIM Rules for Nominated Advisers and MAR. Under its terms of reference, it is required to meet at least twice a year. The committee is chaired by David Tink and its other member is Hamish Harris.

Share Dealing Code

With effect from Admission, the Company will adopt a share dealing code which sets out the requirements and procedures for dealings by the Board and applicable employees in the Company's securities in accordance with the provisions of MAR and the AIM Rules for Companies.

Anti-Bribery and Corruption Policy

The Company has adopted an anti-bribery and corruption policy which applies to the Board and employees of the Group. It sets out their responsibilities in observing and upholding a zero-tolerance position on bribery and corruption in all the jurisdictions in which the Group operates as well as providing guidance to those working for the Group on how to recognise and deal with bribery and corruption issues and the potential consequences. The Company expects all employees, suppliers, contractors and consultants to conduct their day-to-day business activities in a fair, honest and ethical manner, to be aware of and refer to this policy in all of their business activities worldwide and to conduct business on the Company's behalf in compliance with it. Managers at all levels are responsible for ensuring that those reporting to them, internally and externally, are made aware of and understand this policy.

20. Options and Warrants

Options

As at the Latest Practicable Date, the Company has no existing option arrangements.

The Company intends to grant the following Options to current and proposed Directors, subject to Admission:

Option holder	Number of existing options held	Number of Options to be granted on Admission	Exercise price	Exercisable from	Exercisable to
Hamish Harris	Nil	23,463,326	Placing Price	Admission	3 years from Admission
Ryan Dolder	Nil	2,932,915	Placing Price	Admission	3 years from Admission
David Tink	Nil	2,932,915	Placing Price	Admission	3 years from Admission
Sheldon James Modeland	Nil	2,932,915	Placing Price	Admission	3 years from Admission
Total	**Nil**	**32,262,071**			

Further details of the Options are set out in paragraph 5 of Part VII of this document.

Warrants

As at the Latest Practicable Date, the Company has warrants in issue in respect of 2,585,578 Ordinary Shares, exercisable until 12 March 2026.

In addition, on Admission:

- Cairn will be granted 5,865,831 Warrants, exercisable at the Placing Price.
- Clear Capital will be granted 140,000,000 Warrants, exercisable at the Placing Price.

Further details of the Warrants are set out in paragraph 5.4 of Part VII of this document.

21. EBT Scheme

The Directors recognise the importance of the role that staff play in contributing to the Company's overall success and the importance of the Company's ability to incentivise and motivate its current and future people. Therefore, the Directors believe that certain directors and employees should be given the opportunity to participate and take a financial interest in the success of the Company. In order to facilitate this, the Company intends to implement a long-term incentive plan ("**LTIP**"). The LTIP will aim to incentivise officers and employees through the award of Ordinary Shares at such times and in such quantities as may be recommended by the Company from time to time (subject to the approval of the Remuneration Committee). It is expected that Ordinary Shares under the plan will not exceed 10 per cent. of the Company's issued share capital from time to time.

In order to implement the use of a future LTIP, the Company intends to establish an employee benefit trust called the Richmond Hill Employee Benefit Trust ("**EBT**"). The EBT will be a discretionary trust for the benefit of directors and employees of the Company and its subsidiaries. Pursuant to an agreement to be entered into between the trustee of the EBT and the Company, the Company shall issue and allot Ordinary Shares from time to time to the EBT to be awarded to eligible employees and directors of the Company pursuant to the terms of the LTIP and for such other purposes relating to the ongoing recruitment, retention and incentivisation of employees as may be recommended by the Company from time to time (subject to the approval of the Remuneration Committee). It is expected that Ordinary Shares held in the EBT from time to time shall not exceed 10 per cent. of the Company's issued share capital from time to time.

22. Dividend Policy

The Directors do not intend to commence the payment of dividends in the immediate future. They consider that it is likely to be more prudent to retain cash generated to fund the expansion of the Group. They will reconsider the Company's dividend policy from time to time. The declaration and payment by the Company of any dividends depends on the results of the Group's operations, its financial condition, cash requirements, future prospects, profits available for distribution and other factors deemed to be relevant at the time.

23. Taxation

Information regarding certain taxation considerations for corporate, individual and trustee Shareholders in the United Kingdom with regard to Admission is set out in paragraph 20 of Part VII (Additional Information) of this document.

24. Applicability of the Takeover Code

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Takeover Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Under Note 1 of the Notes on the Dispensations from Rule 9 of the Takeover Code, the Panel may waive the requirement for a mandatory offer to be made in accordance with Rule 9 of the Takeover Code if, *inter alia*, the shareholders of the Company who are independent of the person who would otherwise be required to make an offer, and any person acting in concert with him, pass an ordinary resolution on a poll at a general meeting or by way of a written resolution approving such a waiver.

The Panel has agreed, subject to the passing of the Rule 9 Waiver Resolution by Independent Shareholders on a poll at the General Meeting, to waive the requirement under Rule 9 of the Takeover Code for the Concert Party, collectively and/or individually, to make a mandatory offer for the Ordinary Shares not already owned by them or persons connected with them as would otherwise arise as a result of the issue to them of the Consideration Shares details of which are set out within this document.

To be passed, the Rule 9 Waiver Resolution will require a simple majority of the votes cast on a poll by the Independent Shareholders. For the avoidance of doubt, the Rule 9 Waiver applies only in respect of increases in shareholdings of the Concert Party resulting from the issue to them of the Consideration Shares to which they are entitled, details of which are set out below. If the Resolutions are passed, the Concert Party will not be restricted from making an offer for the Company.

The Company has agreed with the Panel that the following persons are acting in concert in relation to the Company: (1) Ulvestone, (2) Veandercross and (3) James Ikin.

Following Admission, the members of the Concert Party will be interested in 315,467,509 Ordinary Shares, representing 53.78% of the voting rights of the Company.

Concert Party Member	**Number of Ordinary Shares currently held**	**Ordinary Shares held as a percent of the Existing Ordinary Shares (%)**	**Number of Ordinary Shares held on Admission**	**Ordinary Shares held as a percent of the Enlarged Share Capital[1] (%)**
James Ikin	—	—	—	—
Veandercross (UK) Limited	467,509	0.45%	467,509	0.08%
Ulvestone Ltd	—	—	315,000,000	53.70%
Total	**467,509**	**0.45%**	**315,467,509**	**53.78%**

1 excludes the Retail Offer Shares

Following Admission, the members of the Concert Party will hold shares carrying more than 50% of the voting rights of the Company and (for so long as they continue to be acting in concert) may accordingly increase their aggregate interests in shares without incurring any obligation to make an offer under Rule 9, although individual members of the Concert Party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent.

Further information on the provisions of the Takeover Code and the Concert Party is set out in Part VI and paragraph 18 of Part VII of this document.

25. Admission, Settlement and Dealings

If all of the Resolutions are passed at the General Meeting, application will be made to the London Stock Exchange for the Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings will commence in the Ordinary Shares at 8.00 a.m. on 15 October 2025. No application has or will be made for the Ordinary Shares to be admitted to trading or to be listed on any other stock exchange.

No application has or will be made for the Options or Warrants to be admitted to trading or to be listed on any other stock exchange and a register of holders of Warrants will be maintained by the Registrar. Upon exercise of an Option or a Warrant, a holder will be issued new Ordinary Shares which the Company will procure to be admitted to trading on AIM. Further details of the Options and Warrants are set out in paragraph 20 of Part I and in paragraph 5 respectively of Part VII of this document.

The above-mentioned dates and times may be changed without further notice.

The Ordinary Shares are in registered form and are capable of being held in either certificated or uncertificated form (i.e. in CREST).

Cairn has been appointed as the Company's nominated adviser in relation to the Admission and Clear Capital has been appointed as the Company's Broker in relation to the Admission. Winterflood Securities has been appointed in relation to the Retail Offer.

26. CREST

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument in accordance with the CREST Regulations.

The Ordinary Shares will be eligible for CREST settlement. Accordingly, following Admission, settlement of transactions in the Ordinary Shares may take place within the CREST system if a Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so.

For more information concerning CREST, Shareholders should contact their stockbroker or Euroclear UK & International Limited at 33 Cannon Street, London, EC4M 5SB or by telephone on +44 (0) 20 7849 0000.

27. Risk Factors and Additional Information

Your attention is drawn to the additional information set out in Parts II to VII (inclusive) of this document. You are recommended to read all the information contained in this document and not just rely on the key or summarised information. In particular, prospective investors should read in full the Risk Factors set out in Part II of this document.

The technical information contained in this document has been reviewed and approved by the Competent Person insofar as it relates to the contents of their Competent Person's Report. The Competent Person has consented to the inclusion of the technical information in this document relating to their Competent Person's Report in the form and context in which it appears.

28. Extraction of information from the Competent Person's Report

This Part I contains cross-references to information contained in the Competent Person's Report set out in Part V of this document. The Company confirms that such information has been accurately reproduced and that so far as the Company is aware and is able to ascertain from the Competent Person's Report, no facts have been omitted which would render such extracts inaccurate or misleading. The Competent Person has reviewed the information contained in this document which relates to information contained in their Competent Person's Report and has confirmed in writing to the Company and Cairn that the information presented is accurate, balanced and complete and not inconsistent with the Competent Person's Report from which such information has been extracted.

29. Notice of General Meeting

The Proposals are conditional upon, amongst other things, Shareholder approval being obtained at the General Meeting.

Set out at the end of this Admission Document is a notice convening the General Meeting to be held on 13 October 2025 at 11:00 a.m., at which the Resolutions will be proposed.

In accordance with the Takeover Code, Resolution 3 will be the subject of a poll of Independent Shareholders. To be passed, Resolution 3 will require a simple majority of votes entitled to be cast to vote in favour. None of the members of the Concert Party (nor any adviser connected with them) nor any subscriber in the Placing (if they are an existing Shareholder) are permitted to exercise their voting rights in respect of Resolution 3.

The notice convening the General Meeting, to be held at The Broadgate Tower, 20 Primrose Street, London EC2A 2EW at 11:00 a.m. on 13 October 2025 to consider the Resolutions, is set out at the end of this document. A summary of the Resolutions is set out below:

- **Resolution 1**, which will be proposed as an ordinary resolution, and is subject to and conditional upon the passing of Resolutions 2 and 3, that the Disposal is approved;
- **Resolution 2**, which will be proposed as an ordinary resolution, and is subject to and conditional upon the passing of Resolutions 1 and 3, that the Acquisition is approved;
- **Resolution 3**, which will be proposed as an ordinary resolution and is subject to and conditional upon the passing of Resolutions 1 and 2, that the Rule 9 Waiver is approved;
- **Resolution 4**, which will be proposed as an ordinary resolution, and is subject to and conditional upon the passing of Resolutions 1 to 3, that each of the Company's Existing Ordinary Shares of £0.006 each be sub-divided and re-classified by 1:2 into 1 new Ordinary Share of £0.001 each and 1 Deferred Share of £0.005 each;
- **Resolution 5**, which will be proposed as an ordinary resolution, and is subject to and conditional upon the passing of Resolutions 1 to 4, seeks to authorise the Directors to allot equity securities in relation to the Consideration Shares, the Placing Shares, the Fee Shares, the Conversion Shares, the Options and the Warrants;
- **Resolution 6**, which will be proposed as an ordinary resolution, and is subject to and conditional upon the passing of Resolution 4, seeks to authorise the Directors to allot equity securities up to an aggregate nominal amount of £879,874.737;
- **Resolution 7**, which will be proposed as a special resolution, and is subject to the passing of Resolution 5, seeks to authorise the Directors to allot equity securities for cash as if s.561(1) of the Act did not apply to any such allotment, limited to the allotment of the Consideration Shares, the Placing Shares, the Fee Shares, the Conversion Shares, the Options and the Warrants;
- **Resolution 8**, which will be proposed as a special resolution, and is subject to the passing of Resolution 6, seeks to authorise the Directors to allot equity securities for cash as if s.561(1) of the Act did not apply to any such allotment, up to an aggregate nominal amount of £879,874.737; and
- **Resolution 9**, which will be proposed as a special resolution, and is subject to the passing of Resolution 4, that the New Articles be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

30. Action to be taken

A Form of Proxy is enclosed for use by Shareholders in connection with the General Meeting. Whether or not Shareholders intend to be present at the General Meeting, they are asked to complete the Form of Proxy in accordance with the instructions printed on it so as to be received by Neville Registrars Limited as soon as possible but in any event not later than 11:00 a.m. on 9 October 2025. Completion of the Form of Proxy will not preclude a Shareholder from attending and voting at the General Meeting in person should he or she subsequently wish to do so.

31. Recommendations

The Board believe that the Proposals are fair and reasonable and in the best interests of Existing Shareholders and the Company as a whole.

In respect of Resolution 3, the Board, having been so advised by Cairn, the Company's nominated adviser, considers that the Rule 9 Waiver and the controlling position that it will create are fair and reasonable and in the best interests of Existing Shareholders and the Company as a whole and accordingly recommend that Independent Shareholders vote in favour of the Rule 9 Waiver. In providing such advice, Cairn has taken into account the Board's commercial assessments.

The Board is of the opinion that the Resolutions numbered 1 to 9 are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of each of these Resolutions, as the Directors intend to do in respect of their own beneficial shareholdings, which amount in aggregate to 1,559,113 Existing Ordinary Shares, representing approximately 1.49 per cent. of the Existing Ordinary Share capital.

Yours sincerely,

Hamish Harris

PART II – RISK FACTORS

An investment in the Ordinary Shares may not be suitable for all prospective investors and is subject to a number of risks. Before making an investment decision, prospective investors are advised to consider carefully the risks and uncertainties associated with an investment in the Ordinary Shares, the Group's business and the industry in which it operates and to consult a professional adviser authorised under FSMA who specialises in advising on investments of the kind described in this document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

The exploration for, and development of, natural resources is a highly speculative activity which involves a high degree of risk. Accordingly, the Ordinary Shares should be regarded as a highly speculative investment and an investment in the Company should only be made by those with the necessary expertise to evaluate the investment fully.

In addition to the other relevant information set out in this document, the Directors consider that the following risk factors, which are not set out in any particular order of priority, magnitude or probability, are of particular relevance to the Group's activities and to any investment in the Company. It should be noted that additional risks and uncertainties not presently known to the Directors or which they currently believe to be immaterial may individually or cumulatively also have a material adverse effect on the Group's operating results, financial condition and prospects. Any one or more of these risk factors could have a materially adverse impact on the value of the Ordinary Shares and/or the Group's business, financial condition, results of operations or prospects and should be taken into consideration when assessing the Group.

There can be no certainty that the Group will be able to implement successfully the strategy set out in this document. No representation is or can be made as to the future performance of the Group and there can be no assurance that the Group will achieve its objectives.

It should be noted that the factors listed below are not intended to be exhaustive and do not necessarily comprise all of the risks to which the Group is or may be exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected by changes in market and/or economic conditions, political, judicial and administrative factors and in legal, accounting, regulatory and tax requirements in the areas in which it operates. There may be additional risks and uncertainties that the Directors do not currently consider to be material or of which they are currently unaware which may also have an adverse effect upon the Group.

If any of the risks referred to in this Part II occur, the Group's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of the Ordinary Shares could decline and investors may lose all or part of their investment.

RISKS RELATING TO THE OPERATIONS OF THE GROUP

Extraction, exploration and development risks

There can be no guarantee that any copper discovered will be developed into profitable production, or that copper will be discovered in commercial quantities or developed to profitable production. The business of development and exploitation of copper deposits is speculative and involves a high degree of risk, which even a combination of careful evaluation, experience and knowledge may not eliminate. Copper deposits assessed by the Group may not ultimately contain economically recoverable volumes of resources and even if they do, delays in the construction and commissioning of production projects or other technical difficulties may result in any projected target dates for production being delayed or further capital expenditure being required. The interpretations and conclusions reached in the CPR are based on current understanding and the best evidence available at the time of writing and they make no guarantee of certainty as to the presence of economic mineralisation of any commodity within the Project area.

The Project involves a number of risks and hazards, including industrial accidents, labour disputes, unusual or unexpected geological conditions, equipment failure, changes in the regulatory environment, environmental hazards and other natural phenomena such as extreme weather conditions and floods. The Group's activities may be disrupted, delayed, curtailed, reduced or cancelled as a result of any of the above factors. Such occurrences could result in work stoppages, human exposure to pollution, personal injury or death, environmental and natural resource damage, monetary losses and possible legal liability, any of which could materially adversely affect the Company's results of operations. Although precautions to minimise risk are taken, even a combination of careful evaluation, experience and knowledge may not eliminate all of the hazards and risks. In addition, not all of these risks are insurable.

The Group is at exploration stage and has a limited operating history

The Group does not have an established track record. The Group's operations are at an early stage of development and success will depend, amongst other things, upon the Directors' ability to manage the current project and to identify and take advantage of further opportunities which may arise. Few properties which are explored are ultimately developed into producing mines. It is impossible to ensure that any of the exploration programmes planned by the Group will result in a profitable commercial operation. The Group has no properties producing positive cash flow and its ultimate success will depend on its ability to generate cash flow from active extraction operations in the future and its ability to access equity markets for its development requirements. The Group has not earned profits to date and there is no assurance that it will do so in the future. All of the Group's activities will be directed to exploration and, if warranted, development of its existing properties, the granting of mining permits and to the search for and the development of new natural resources. Significant capital investment will be required to achieve commercial production.

Historical facts, information gained from historic experience, present facts, circumstances and information, and assumptions from all or any of these are not a guide to the future. Aims, targets, plans and intentions referred to herein are no more than that and do not imply forecasts. The Ordinary Shares should be regarded as a highly speculative investment and an investment in Ordinary Shares should only be made by those with the necessary expertise to fully evaluate the investment.

The Project area was previously explored but no commercial product was extracted

The Project area was previously explored by historic mining rights holders. The Directors' understanding is that, for a variety of reasons but principally due to the unfavourable price of copper comparative to the cost of obtaining a lease and extracting mineral substances at the time of the historic exploration efforts, no commercial resource was extracted from the Project. Although the price of copper has improved since those exploration efforts and the Directors have confidence in the Project, if the price of copper were to decline, it could cause any future development of and/or commercial production from the Project to be uneconomic and as a result the Group may be required to discontinue the Project.

Licences, permits and mining claims

The operations of the Group require licences, permits and leases from various governmental authorities, as well as private land owners. There can be no assurance that the Group will be able to obtain (either through a new application, a renewal as a result of expiry, or conversion) all necessary licences, permits and leases that are required to carry out exploration and development at its properties. Regulations and policies relating to licences, permits and leases may change, be implemented in a way that the Company does not currently anticipate or take significantly greater time to obtain. These licences, permits and leases are subject to numerous requirements, including compliance with the environmental regulations. Revocation or suspension of the Group's environmental and operating permits could have a material adverse effect on its business, financial condition and results of operations.

The initial term of a Mining Claim is three years. It can be renewed indefinitely for two-year terms, provided the Company (i) submits a renewal application prior to the expiry date of the Mining Claim, (ii) pays the required fees and (iii) meets the other conditions stipulated in the Mining Act, including the carrying out of exploration work. This means that if the Company has not carried out the required exploration work in respect of a Mining Claim or fails to meet any other conditions stipulated in the Mining Claim or under the Mining Act the applicable Mining Claim could expire or the Company may be unable to renew such Mining Claim for a further term.

Title to properties and renewal of Mining Claims

Although the Group has taken steps to verify title to the Mining Claims on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such Mining Claims, these procedures do not guarantee the Group's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, caveats on title with limited information which may encumber rights contemplated in the title / lease documents, instruments submitted for filing against the properties which remain pending for registration and therefore unavailable for review, indigenous claims, and non-compliance with regulatory and environmental requirements. The Group's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, and currency exchange fluctuations and restrictions.

In addition, certain of the Group's properties consist of Mining Claims with a defined term which are due to expire in the near future. The inability of the Group to renew the term of such Mining Claims on acceptable terms could have a material adverse effect on its business financial condition, financial performance and prospects.

Substantial funding requirements

The successful extraction of minerals requires substantial funds to determine whether commercial deposits exist in respect of the Mining Claims. Any potential development and production of the Mining Claims depends upon the results of exploration programmes and/or feasibility studies and the recommendations of duly qualified engineers, geologists and other professional advisers.

Such programmes require substantial additional funds. Any decision to further expand the Group's operations in respect of the Mining Claims is anticipated to involve consideration and evaluation of several significant factors including, but not limited to:

- the cost of bringing the Project into production, including exploration work, preparation of feasibility studies and construction of production facilities;
- the availability and cost of financing;
- the ongoing costs of production;
- the market prices for the resources to be produced;
- environmental compliance regulations and restraints; and
- the political climate and/or governmental regulation and control.

Capital expenditure estimates may not be accurate

Forecasted capital expenditure requirements are estimates based on anticipated costs and are made on certain assumptions. Should the Group's capital expenditure requirements turn out to be higher than currently anticipated (for example, if there are unanticipated difficulties in mining or connecting to infrastructure or price rises) the Group or its partners may need to seek additional funds which it may not be able to secure on reasonable commercial terms to satisfy the increased capital expenditure requirements. If this happens, the Group's business, cash flow, financial condition and operations may be materially adversely affected.

Decommissioning costs

Decommissioning costs will be incurred by the Group at the end of the operating life of some of the Group's properties. The ultimate decommissioning costs are uncertain and cost estimates can vary in response to many factors including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing and amount of expenditure can also change, for example, in response to changes in reserves or changes in laws and regulations or their interpretation. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

Changes in commodities prices and exchange rates

Should the Group succeed in developing a mineral deposit, the profitability of its operations will depend to a large degree on the market price of commodities and on exchange rates.

If commodity prices decrease significantly or for an extended period of time, the value of the Ordinary Shares could be adversely affected. A decline in commodity prices may render reserves uneconomic and may in certain circumstances ultimately lead to a restatement of reserves. The performance of an exploration company's share price may, but will not necessarily, exhibit a correlation with the price of commodities. In addition, the Company could determine that it is not economically viable to continue the development of some or all of the Group's projects. Commodity prices are also affected by macroeconomic factors including confidence in the global monetary system, expectations of the future rate of inflation, the strength of (and confidence in) the US dollar and other currencies, interest rates, and global or regional political or economic events.

Fluctuations in exchange rates between currencies in which the Group invests, reports or derives income, may cause fluctuations in the Group's financial results that are not necessarily related to the Group's underlying operations. This may result in additions to the Group's reported costs or reductions in the Group's reported revenues.

Single country risk

From Admission, Group's assets, properties and non-administrative operations will be located in Canada. In the future, the Group may need to identify new resources and development opportunities through exploration and acquisition targets should it become unable to operate in Canada. The identification of potential growth opportunities in other territories may be required to strengthen the business through geographic diversification in order to mitigate the effects that significant in-country developments could have on the Group's operations and business.

The loss of certain key individuals could have an adverse effect on the Group and the Group does not maintain key man insurance to compensate the Group for such loss

The Group's success depends to a degree upon certain key members of the management team. Those individuals have developed important government and industry relationships, historical knowledge of the Mining Claims which is not recorded in tangible form or shared through data rooms and have extensive experience of developing projects.

These individuals are likely to be a significant factor in the Group's future growth and potential success. The loss of such individuals could result in delays in developing the Mining Claims and have a material adverse effect on the Group. The labour market for these key individuals is very competitive and therefore loss of such individuals would have a significant impact on the Group's operations. The Group does not currently have key man insurance in place in respect of any of its Directors or officers.

External contractors and sub-contractors

During periods of growth within the natural resources industry, there may be increased competition for the services of suitably qualified and/or experienced sub-contractors, such as drilling contractors, assay laboratories, test work facilities and other providers of engineering, project management, transport, logistics and processing services.

As a result, the Group may experience difficulties in sourcing and retaining the services of suitably qualified and/or experienced sub-contractors either at a price considered economic by the Board or at all. The loss or diminution in the services of suitably qualified and/or experienced sub-contractors, an inability to source or retain necessary sub-contractors or their failure to properly perform their services could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Infrastructure

The commercialisation of the Group's projects will depend to a significant degree on the existence of adequate infrastructure. In the course of developing its operations, the Group may need to improve existing infrastructure or construct and support the construction of new infrastructure, which includes permanent water supplies, power, transport and logistics services which affect capital and operating costs. Significant additional funding will be required to develop such infrastructure. Unusual or infrequent weather phenomena, government or other interference in the maintenance or provision of such infrastructure or any failure or unavailability in such infrastructure could materially adversely affect the Group's operations, financial condition and results of operations.

Reserves and resource estimates

There is significant uncertainty in any resource or reserve estimate and the assumptions used or judgments made may prove to be inaccurate; the economic viability of mining may differ materially from the Group's estimates. As further information becomes available through additional field work and analysis, the estimates are likely to change. This may result in alterations to development and mining plans, which may in turn adversely affect the financial position of the Group.

No assurance can be given that any mineral reserves and resources reported by the Group in the future are present as estimated, will be recovered at the rates estimated or that they can be brought into profitable production. A decline in the market price for natural resources that the Group may discover could render reserves uneconomic to recover and may ultimately result in a reclassification of reserves as resources.

Environmental risks

Many aspects of the Group's business present environmental risks and hazards, including the risk that the Group may be in non-compliance with an environmental law, regulation, permit, licence, or other regulatory approval, possibly unintentionally or without knowledge. Such risks may expose the Company to fines or penalties, third party liabilities or to the requirement to remediate, which could be material.

The operational hazards may require the Company to incur costs and delays to undertake corrective actions and could result in environmental damage or contamination, or could result in serious injury or death to employees, consultants, contractors, or members of the public, creating the potential for significant liability to the Group. Also, the occurrence of any such incident could damage the Group's reputation in the surrounding communities and make it more difficult for the Group to pursue its operations in those areas.

Compliance with environmental laws and regulations could materially increase the Group's costs. The Company may incur substantial capital and operating costs to comply with increasingly complex laws and regulations covering the protection of the environment and human health and safety.

Cost of new technologies

The exploration and mining industry is characterised by rapid and significant technological advancements and introduction of new products and services utilising new technologies. Other companies may have greater financial, technical and personnel resources that give them technological advantages and may in the future allow them to implement new technologies before the Group. There can be no assurance that the Group will be able to respond to such competitive pressures and implement such technologies on a timely basis or at an acceptable cost. If the Group implements such technologies, there is no assurance that it will do so successfully. One or more of the technologies currently utilised by the Group or implemented in the future may become obsolete. In such case, the Group's business, financial condition, and results of operations could be adversely and materially affected. If the Group is unable to utilise the most commercially advanced technology, or is unsuccessful in implementing certain technologies, the Group's business, financial condition, and results of operations could also be adversely affected in a material way.

Insurance arrangements

The Group's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, mechanical failures, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to properties or production facilities, personal injury or death, environmental damage to the properties of the Group, or the properties of others, delays in exploration, development and production activities, monetary losses and possible legal liability.

Although the Group seeks to obtain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with exploration and mining operations. The Group may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development and production activities is not generally available to the Group or to other companies in the natural resources industry on acceptable terms. The Group might also become subject to liability for pollution or other hazards that may not be insured against or which the Group may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Group to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

The Group intends to ensure that insurance is maintained within ranges of coverage that the Group believe to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance however, can be given that the Group will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

The Group may be unable to compete effectively with larger companies, which may adversely affect the Group's revenues and results of operations

The copper exploration and production business is competitive in all of its phases. The Group competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Group, in the search for and acquisition and development rights on attractive mining properties. The Group's ability to acquire exploration and production rights on licence areas in the future will depend not only on its ability to develop the Mining Claims pursuant to which it currently has exploration rights, but also on its ability to select and acquire additional exploration and production rights in suitable areas for exploration and development. There is no assurance that the Group will continue to be able to compete successfully in acquiring exploration and production rights on such properties.

Taxation

This document has been prepared in accordance with current UK tax legislation, practice and concessions and the interpretation thereof. Any change in the Group's tax status or the tax applicable to a holding of shares or in taxation legislation or its interpretation could affect the value of the investments held by the Group, affect the Group's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders. It should be noted that the information contained in paragraph 20 of Part VII of this document relating to the taxation of the Group and its investors is based upon current tax law and practice which is subject to legislative change. The taxation of an investment in the Company depends on the individual circumstances of investors.

Litigation

While the Group currently has no outstanding litigation, there can be no guarantee that the current or future actions of the Group will not result in litigation since there have been a number of cases where the rights and privileges of natural resource companies have been the subject of litigation and the natural resources industry, as with all industries, may be subject to legal claims, both with and without merit, from time to time. The Board cannot preclude that such litigation may be brought against the Group in the future. Defence and settlement costs can be substantial, even with respect to claims that have no merit.

Subsidiaries of the Group

As at the date of this document, the Company has entered into the Disposal Agreement with Intergen, pursuant to which the Company has conditionally agreed to dispose of its two legacy subsidiaries, Shinju Spirits and Shinju Whiskey, to Intergen. Should the conditions to completion of the Disposal Agreement not be satisfied prior to Admission in respect of one or both of those legacy subsidiaries, then the relevant subsidiaries will remain part of the Group following Admission. In particular, Shinju Spirits' other significant shareholder has a right of first refusal in respect of the sale of any of Shinju Spirits' shares that the Company holds. The Company is therefore required to offer the Shinju Spirits shares to the other significant shareholder of Shinju Spirits in the first instance or receive its consent to dispose of the Shinju Spirits shares to Intergen. Should the process to be followed in respect of the right of first refusal not be completed, or consent not be obtained, by Admission, then Shinju Spirits will remain part of the Group following Admission, until such time as the right of first refusal process has been concluded, or consent has been provided.

Further details in respect of the Disposal Agreement are set out at paragraph 12.2 of Part VII of this document.

RISKS RELATING TO CANADA

Economic and regulatory risks

Changes in the general economic climate in which the Group operates may adversely affect the financial performance of the Group. Factors which may contribute to the general economic climate include the level of direct and industrial disruption, the rate of growth of Canada's gross domestic product, interest rates and the rate of inflation.

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes and government policies in Canada may have an adverse effect on the assets, operations and ultimately the financial performance of the Group. These factors may ultimately affect the financial performance of the Group and the market price of its securities. In addition to the normal level of income tax imposed on all industries, the Group may be required to pay government royalties, indirect taxes, GST/VAT (or other equivalent) and other charges which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies. Changing attitudes to environmental, land care, cultural heritage, together with the nature of the political process, provide the possibility for future policy changes in Canada. There is a risk that such changes may affect the Group's exploration plans.

Future applications

Development and operational activities in the natural resources industry are subject to extensive laws and regulations. These include, but are not limited to, laws and regulations relating to taxation, environmental protection, management and use of hazardous substances and explosives, management of natural resources, licences over resources owned by governments, development of assets, production and post-closure reclamation, the employment of local and expatriate labour, and occupational health and safety standards. Mining companies are required to seek and to comply with the terms of governmental licences, permits, authorisations and other approvals in connection with their construction and operating activities, for example in relation to their licences, and environmental management. Obtaining the necessary governmental permits can be a complex and time-consuming process and may involve costly undertakings. The duration and success of permit applications are contingent on many factors that are outside the Group's control.

Foreign Currencies

The Company's Ordinary Shares are priced in pounds sterling, and will be quoted and traded in pounds sterling. The financial statements of the Group are presented in the currency of the primary economic environment in which it operates (its functional currency). Most of the operations of the Group will be reported in CAD Dollars. The functional currency of the Group will be reviewed as the business of the Group develops.

In preparing the financial statements of the Group, transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

Shareholders are subject to risks arising from adverse movements in the value of their local currencies, which may reduce the value of the Ordinary Shares in their local currency, as well as that of any potential future dividends.

The Group is subject to political risks

The Group's underlying business interests will be located and carried out in Canada. As a result, the Group may be subject to political and other uncertainties, including but not limited to, changes in governments or the personnel administering them, nationalisation or expropriation of property, cancellation or modification of contractual rights, foreign exchange restrictions, currency fluctuations, royalty and tax increases and other risks arising out of foreign governmental sovereignty over the areas in which the Group's operations are conducted.

Changes in exchange rates, control of fiscal regulations and regulatory regimes, labour unrest, inflation or economic recession could affect the Group's business. The management of the Group will closely monitor events and take advice, if necessary, from experts to prepare for any eventualities.

Weather conditions

Adverse weather conditions may affect the Group's ability to carry on operations at its projects. Should such events occur, it may result in increased costs for the Group resulting in an adverse effect on the Group's financial results and operations.

GENERAL RISKS RELATING TO THE ORDINARY SHARES

Suitability

Investment in the Ordinary Shares may not be suitable for all readers of this document. Readers are accordingly advised to consult a person authorised under FSMA who specialises in investments of this nature before making any investment decisions.

Investment in shares of companies traded on AIM

Investment in the shares of companies traded on AIM involves a higher degree of risk than investments in the shares of companies with a listing on the Equity Shares (Commercial Companies) ("**ESCC**") category on the Official List, and such shareholdings may be illiquid. The AIM Rules are different and may be less demanding than those rules that govern companies with a listing on the ESCC category on the Official List. It is emphasised that no application is being made for the admission of the Company's securities to the Official List. An investment in the Ordinary Shares may be difficult to realise. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may therefore realise less than, or lose all of, their investment.

Share price volatility and liquidity

The share price of AIM-traded companies can be highly volatile and shareholdings can be illiquid. There can be no assurance that an active or liquid trading market for the Ordinary Shares will develop or, if developed, that it will be maintained. The Issue Price may not be indicative of prices that will prevail in the trading market, and investors may not be able to resell the Ordinary Shares at or above the price they paid for them. The price of the Ordinary Shares may fall in response to market appraisal of the Group's business, financial condition, operating results and prospects, or in response to regulatory changes affecting its operations. The price at which the Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares will be influenced by a large number of factors, some specific to the Group and its operations and others which may affect quoted companies generally. These factors could include the performance of the Group, large purchases or sales of the Ordinary Shares, currency fluctuations, legislative changes and general economic, political, regulatory or social conditions. Shareholders should therefore be aware that the value of the Ordinary Shares can go down as well as up. The market value of the Ordinary Shares can fluctuate and may not always reflect the underlying net asset value or the prospects of the Group.

The market price of the Ordinary Shares could be negatively affected by sales of substantial amounts of such shares in the public markets, including following the expiry of the lock-in period in respect of the Locked-in Shareholders, or the perception that these sales could occur.

Following Admission, the Locked-in Shareholders will own, in aggregate, approximately 59.40 per cent. of the Enlarged Share Capital (excluding the Retail Offer Shares). The Locked-in Shareholders are subject to restrictions on the sale and transfer of their respective holdings in the Company's issued share capital as described in paragraphs 12.8, 12.9 and 12.10 of Part VII of this document. The sale of a substantial number of Ordinary Shares by the Locked-in Shareholders in the public market after the lock-in restrictions expire (or are waived in respect of the orderly market period), or the perception that these sales may occur, may depress the market price of the Ordinary Shares and could impair the Company's ability to raise capital through the issue of additional equity.

Dilution

The Company will need to raise further capital in the future to be able to achieve its stated goals which could potentially be through public or private equity financings or by raising debt securities convertible into Ordinary Shares, or rights to acquire these securities. Any such issues may exclude pre-emption rights pertaining to the then outstanding shares. If the Company raises significant amounts of capital by these or other means, it will be likely to cause dilution for the Company's existing Shareholders. Moreover, the further issue of Ordinary Shares could have a negative impact on the trading price and increase the volatility of the market price of the Ordinary Shares. The Company may also issue further Ordinary Shares, or issue Options under a long-term incentive plan or any other scheme put in place by the Company, as part of its employee remuneration policy, or issue further Ordinary Shares or warrants over Ordinary Shares to third parties in respect of services provided to the Group, which could in aggregate create a substantial dilution in the value of the Ordinary Shares and the proportion of the Company's share capital in which investors are interested.

Dividends

There can be no assurance as to the level of future dividends, if any. In the near to medium term, the Directors do not intend to pay dividends as the focus will be on investing in the development of its assets. Subject to compliance with the Companies Act and the Articles, the declaration, payment and amount of any future dividends are subject to the discretion of the Directors, and will depend on, *inter alia*, the Group's earnings, financial position, cash requirements, availability of profits and the Group's ability to access, and repatriate within the Group, cash flow and profits generated outside the UK. A dividend may never be paid and, at present, there is no intention to pay a dividend in the short to medium term. In forming their dividend policy, the Directors have taken into account, *inter alia*, the trading outlook for the foreseeable future, recent operating results, budgets for the following financial year and the current capital requirements of the Group. Any material change or combination of changes to these factors may require a revision of this policy.

Shareholders outside the United Kingdom may not be able to participate in future equity offerings

The Companies Act provides for pre-emptive rights to be granted to Shareholders unless such rights are disapplied by a special resolution in accordance with the Articles. However, securities laws of certain jurisdictions may restrict the Company's ability to allow the participation of Shareholders in future offerings. In particular, Shareholders in the United States may not be entitled to exercise these rights unless either the rights and Ordinary Shares are registered under the Securities Act or the rights and Ordinary Shares are offered pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act. Any Shareholder who is unable to participate in future equity offerings may suffer dilution.

Restrictions on transfers under US securities legislation

The Ordinary Shares and Warrants have not been registered in the United States under the Securities Act or under other applicable securities law and are subject to restrictions on transfer contained in such law. They may not be resold in the United States, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities law.

Resales of the Ordinary Shares or Warrants

The Ordinary Shares and Warrants constitute "restricted securities," as defined in Rule 144 under the Securities Act, and, accordingly, are not freely tradable in the United States. The Company does not intend to list the Ordinary Shares or Warrants on an established securities exchange, have them quoted on an automated inter-dealer quotation system or otherwise create a public market in the United States for resale of the Ordinary Shares or Warrants.

Overseas Shareholders may be subject to exchange rate risks

The Ordinary Shares are, and any dividends to be paid on them will be, denominated in pounds sterling. An investment in Ordinary Shares by an investor whose principal currency is not pounds sterling exposes the investor to foreign currency exchange rate risk. Any depreciation in the value of pounds sterling in relation to such foreign currency will reduce the value of the investment in the Ordinary Shares or any dividends in relation to such foreign currency.

PART III – HISTORICAL FINANCIAL INFORMATION ON THE ENLARGED GROUP

SECTION A – HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

The following financial information on the Company is incorporated by reference into this document under the exemption set out in Rule 28 of the AIM Rules:

- Audited annual report for the 9-month financial period to 30 September 2022

  https://www.richmondhillresources.com/wp-content/uploads/2023/04/2022-Rogue-Baron-Accounts-Final-v6.pdf;

- Audited annual report for the financial year to 30 September 2023

  https://www.richmondhillresources.com/wp-content/uploads/2024/04/2023-Rogue-Baron-Accounts-clean-v3.pdf;

- Audited annual report for the financial year to 30 September 2024

  https://www.richmondhillresources.com/wp-content/uploads/2025/04/2024-Rogue-Baron-Accounts-v10.pdf; and

- Unaudited interim financial statements for the six months to 31 March 2025

  https://www.richmondhillresources.com/wp-content/uploads/2025/05/2025-Rogue-Interims-v3.pdf.

This financial information is available on the Company's website at: www.richmondhillresources.com.

Shareholders or other recipients of this Admission Document may request a hard copy of the above information incorporated by reference from the Company at its registered office, 78 Pall Mall, St James's London SW1Y 5ES or by telephoning +44 020 3582 6636.

Such copy will be provided to the requester within seven days. A hard copy of the information incorporated by reference will not be sent to Shareholders or other recipients of this Admission Document unless requested.

SECTION B: FINANCIAL REVIEW OF BULAWAYO CC VENTURES LIMITED

The figures are extracted from the unaudited management accounts of Bulawayo CC Ventures Limited for the period from incorporation on 14 April 2025 to 30 June 2025.

Unaudited statement of comprehensive income

	Note	Unaudited From incorporation to 30 June 2025 GBP £
Administrative expenses	1	(4,115)
Operating loss		**(4,115)**
Loss before taxation		**(4,115)**
Taxation on loss or ordinary activities		—
Loss for the period		**(4,115)**
Other comprehensive income		—
Total comprehensive loss		**(4,115)**

Unaudited statement of financial position

	Unaudited as at 30 June 2025 GBP £
CURRENT LIABILITIES	
Trade payables	4,115
TOTAL CURRENT LIABILITIES	**4,115**
TOTAL LIABILITIES	**4,115**
NET ASSETS	**(4,115)**
EQUITY	
Share capital	—
Retained earnings	(4,115)
TOTAL EQUITY	**(4,115)**

On incorporation on 14 April 2025, 100 shares were issued with no par value.

Unaudited statement of cashflows

Cash flow from operating activities	Note	Unaudited from incorporation to 30 June 2025 GBP £
Loss for the period	2	(4,115)
Increase in trade and other payables		4,115
Net cash outflow from operating activities		**—**
Cash flow from financing activities		
Proceeds from issues of ordinary shares		—
Net cash inflow from financing activities		**—**
Net increase in cash and cash equivalents		—
Cash and cash equivalents at beginning of the period		—
Cash and cash equivalents at end of the period		—

Overview

Bulawayo CC Ventures Limited ("Bulawayo") was incorporated in Vancouver, Canada on 14 April 2025.

The principal activities of Bulawayo is the exploration of Mining Claims over copper minerals.

Financial Performance Commentary

Bulawayo is only in its infancy as a company and has had extremely limited trading history. The only expenses incurred to date are as outlined below:

1. Administrative expenses

	Period from 14 April 2025 to 30 June 2025 £
Legal fees	(4,115)
Total	(4,115)

Legal fees relate solely to the incorporation of Bulawayo.

Statement of Cashflow Commentary

2. Cash outflow from Operating Activities

	Period from 14 April 2025 to 30 June 2025 £
Legal fees	(4,115)

The cash outflow from operating activities is £4,115 relating to the legal fees to incorporate Bulawayo.

PART IV – UNAUDITED *PRO FORMA* STATEMENT OF NET ASSETS FOR THE ENLARGED GROUP

SECTION A: ACCOUNTANT'S REPORT ON THE UNAUDITED *PRO FORMA* STATEMENT OF NET ASSETS FOR THE ENLARGED GROUP

The Directors and Proposed Directors
Richmond Hill Resources Plc
78 Pall Mall, St James's
London
SW1Y 5ES

The Partners
Cairn Financial Advisers LLP
Ninth Floor
107 Cheapside
London
EC2V 6DN

The Directors
Clear Capital Markets Limited
6th floor, Wilson's Corner
23-25 Wilson Street
London, EC2M 2DD

26 September 2025

Dear Directors,

Admission to AIM of Richmond Hill Resources Plc ("Richmond" or the "Company")

We report on the unaudited *pro forma* statement of net assets as at 31 March 2025 ("the *Pro Forma* Financial Information") set out in Part IV Section B of the AIM admission document dated on or about 26 September 2025 (the "Admission Document").

Opinion

In our opinion, the *Pro Forma* Financial Information has been properly compiled on the basis set out therein; and such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the current directors of the Company (the "Directors") to prepare the *Pro Forma* Financial Information in accordance with Schedule Two of the AIM Rules.

It is our responsibility to form an opinion, as required by Schedule Two of the AIM Rules, as to the proper compilation of the *Pro Forma* Financial Information and to report that opinion to you.

Save for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules for Companies, consenting to its inclusion in the Admission Document.

Basis of preparation

The *Pro Forma* Financial Information has been prepared on the basis described in the notes in Section B of Part IV, for illustrative purposes only, to provide information about how the Proposed Transaction might have affected the financial information presented on the basis of the accounting policies to be adopted by the Company in preparing the interim financial statements for the period ended 31 March 2025. This report is required by Schedule Two of the AIM Rules and is given for the purpose of complying with that Schedule Two of the AIM Rules and for no other purpose.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council ("FRC") in the United Kingdom. We are independent of the Company and Bulawayo CC Ventures Ltd ("Bulawayo"), in accordance with the FRC's ethical standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we have performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the *Pro Forma* Financial Information with the Directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the *Pro Forma* Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions outside the United Kingdom, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules, we are responsible for this report as part of the Admission Document and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules.

Yours faithfully

PKF Littlejohn LLP

PKF Littlejohn LLP
Reporting Accountant

15 Westferry Circus
Canary Wharf
London E14 4HD

SECTION B: UNAUDITED *PRO FORMA* STATEMENT OF NET ASSETS FOR THE ENLARGED GROUP

Set out below is the unaudited *Pro Forma* statement of net assets of the Company, its subsidiaries (the "Group") and Bulawayo CC Ventures Ltd ("Bulawayo" and together the "Enlarged Group"), as at 31 March 2025. The *Pro Forma* Financial Information has been prepared on the basis set out in the notes below to illustrate the impact of the:

- Placing;
- Disposal;
- Conversion Shares;
- Fee Shares; and
- Acquisition,

together the 'Proposed Transaction', as if it had taken place on 31 March 2025.

The *Pro Forma* Financial Information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and does not, therefore, represent the Enlarged Group's actual financial position or results. Such information may not, therefore, give a true picture of the Enlarged Group's financial position or results nor is it indicative of the results that may or may not be expected to be achieved in the future.

The *Pro Forma* Financial Information is based on the unaudited net assets of the Group and Bulawayo as at 31 March 2025 and is based on the Group's interim financial statements as incorporated by reference in Part III Section A of this document and Bulawayo's unaudited management accounts to 30 June 2025 as included in Part III Section B.

No adjustments have been made to take account of trading, expenditure or other movements subsequent to 31 March 2025 and 30 June 2025, being the date of the unaudited historical financial information of the Company and Bulawayo respectively.

The *Pro Forma* Financial Information does not constitute financial statements within the meaning of section 434 of the Act. Investors should read the whole of this document and not rely solely on the summarised financial information contained in this Part IV.

Unaudited *pro forma* statement of net assets as at 31 March 2025

	The Company Unaudited Net Assets as at 31 March 2025 (Note 1) £	Bulawayo Unaudited Net Assets at 30 June 2025 (Note 2) £	The Disposal (Note 3) £	Acquisition (Note 4) £	Proceeds from the Placing, net of costs (Note 5) £	Conversion Shares and Fee Shares (Note 6) £	Unaudited *pro forma* adjusted aggregated net assets of the Enlarged Group on Admission £
Assets							
Non-current assets							
Intangible assets	—	—	—	3,300,000	—	—	3,300,000
Non-current assets	**—**	**—**	**—**	**3,300,000**	**—**	**—**	**3,300,000**
Current assets							
Assets held for sale	298,366	—	(298,366)	—	—	—	—
Cash and cash equivalents	17,859	—	10,000	—	760,000	—	787,859
Other receivables	273,244	—	—	—	—	—	273,244
Current assets	**589,469**	**—**	**(288,366)**	**—**	**760,000**	**—**	**1,061,103**
Total assets	**589,469**	**—**	**(288,366)**	**3,300,000**	**760,000**	**—**	**4,361,103**
Liabilities							
Non-current liabilities							
Other payables	—	—	—	150,000	—	—	150,000
Total non-current liabilities	**—**	—	—	**150,000**	**—**	**—**	**150,000**
Current liabilities							
Other payables	406,418	4,115	—	—	—	(79,702)	330,831
Loans payable	150,274	—	—	—	—	(144,763)	5,511
Liabilities of assets held for sale	116,769	—	(116,769)	—	—	—	—
Total current liabilities	**673,461**	**4,115**	**(116,769)**	—	—	**(224,465)**	**336,342**
Total liabilities	**673,461**	**4,115**	**(116,769)**	150,000	—	**(224,465)**	**486,342**
Total net assets	**(83,992)**	**(4,115)**	**(171,597)**	**3,150,000**	**760,000**	**224,465**	**3,874,761**

Notes

The *pro forma* statement of net assets has been prepared on the following basis:

1. The unaudited net assets of the Group as at 31 March 2025 have been extracted without adjustment from the unaudited interim financial statements as incorporated by reference in Part III Section A of this document, and translated to GBP at USD$1.29354/£, being the rate as at 31 March 2025.
2. The unaudited net assets of Bulawayo as at 30 June 2025 have been extracted without adjustment from the unaudited management accounts as shown in Part III Section B and translated to GBP at CAD$1.86888/£, being the rate as at 30 June 2025.
3. An adjustment has been made to reflect the Disposal by the Company of its interests in (i) Shinju Whiskey, LLC, and (ii) Shinju Spirits, Inc to Intergen I Limited Partnership. The total cash consideration for the disposal is £10k.
4. A *pro forma* adjustment has been made to reflect the initial accounting for the Acquisition of Bulawayo by the Company. The Acquisition is not expected to constitute a business combination under IFRS 3, as Bulawayo is not considered to be a business under that standard. The Acquisition has been shown as an asset acquisition with the total consideration of £3.3 million recognised as an intangible exploration asset on consolidation. The consideration is broken down as 315,000,000 new Ordinary Shares in the Company at 1p and cash consideration of £150k, payable 18 months and 1 day after Admission.
5. An adjustment has been made to reflect the proceeds of the Placing of 140,000,000 new Ordinary Shares in the Company at an Issue Price of 1p per Ordinary Share less an adjustment to reflect the payment in cash of Admission-related costs estimated at approximately £640k exclusive of any non-recoverable sales taxes.

6. An adjustment has been made to reflect the conversion of the outstanding convertible loan balances into Conversion Shares upon admission. A total balance payable of £144,763 will be converted into 14,476,318 Ordinary Shares of the Company at an Issue Price of 1p per Ordinary Share. There is an additional amount of Conversion Shares (4,487,033 Conversion Shares) being issued for services incurred after the *pro forma* balance sheet date. An adjustment has also been made to reflect the conversion of the outstanding director's salaries into Fee Shares upon Admission. The total balance payable of £79,701 will be converted into 7,970,168 Ordinary Shares of the Company at an Issue Price of 1p per Ordinary Share.
7. No adjustments have been made to reflect the trading or other transactions, other than described.
8. The *pro forma* statement of net assets does not constitute financial statements.
9. The *pro forma* statement of net assets does not take into account any funds to be raised via the Retail Offer.

PART V – COMPETENT PERSON'S REPORT

INDEPENDENT COMPETENT PERSON REPORT

SAINTE-SOPHIE

Presented to

Mr. Hamish Harris
Richmond Hill Resources Plc
78 Pal Mall, St Jame's, London SW1Y 5ES

And

The Partners
Cairn Financial Advisers LLP
Ninth Floor, 107 Cheapside, London EC2V 6DN

By

Hugues Longuépée, P.Geo, Ph.D.

And

Jean-Michel Dubé, P.Geo, M.Sc.

Saguenay, Québec
Canada

Date: July 1st, 2025
Project : 1689

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1 EXECUTIVE SUMMARY

The Competent Person Report on the Sainte-Sophie copper project was mandated by Richmond Hill Resources plc ("Richmond Hill"). Richmond Hill is a London based junior mining exploration company seeking admission of its ordinary shares on the AIM market of the London Stock Exchange. It has signed a binding term sheet to acquire Bulawayo CC Ventures Ltd, the holder of the Sainte-Sophie copper project. The property is in the Centre-du-Québec region, Canada, a few kilometres northwest of the industrial town of Thetford Mines.

The area is part of the Appalachians; a mountain range composed of sedimentary and volcanic assemblages expending from Newfoundland to southern US. The property itself sits in the Cambro-Ordovician Humber zone which is dominated by rift and passive margin sediments with occasional mafic volcanics. The area has been explored since the mid 1800's and several artisanal mines (without declared resources or reserves) were exploited at the end of the 19th century. Despite its long history, only 26 drill holes, none deeper than 61 metres, are scattered on four of the fifteen copper occurrences found on the property.

Depending on the occurrence, copper is associated with silver, gold, zinc, lead, molybdenum, nickel, chromium and/or manganese. Antimony is also associated with copper in distant but similar looking copper occurrences in the southern Quebec Appalachians. The mineralization type is poorly understood, but the currently accepted model is leaching of copper from underlying volcanics and precipitation of copper sulphides in veins and in their hosting reactive sedimentary rock. Late supergene enrichment led to local copper concentration up of 32% Cu.

The area, despite its long history and its location near Thetford mines, an asbestos mining hub until the late 1980's, remains relatively underexplored to that day. The numerous farmland and maple syrup producer in the area must be considered for future work and development.

According to our conclusions, the following recommendation are made concerning Sainte-Sophie property:

- Revisit the most prospective occurrences and focus on structural and stratigraphic data acquisition.
- Locate the historic work using available maps and Lidar data.

- Review historical soil survey data and use a probabilistic approach to differentiate true from false anomalies.
- Proceed to soil and induced polarization (IP) survey in high potential areas.
- Acquire the claims that cover the nearby Dussault, Poulin-Lachance and Viger occurrences.

2 INTRODUCTION

IOS Géosciences ("IOS") was hired by Richmond Hill Resources plc to complete an Independent Technical Report on the Sainte-Sophie Project located in the Centre-du-Québec region, Canada. This property consists of 145 map designated mineral exploration titles and covers an area with a long history of mineral exploration, mostly for copper.

IOS is independent with respect to Richmond Hill Resources. Neither IOS nor any of its employees have any financial interest in the subject properties and neither the employment to do this work nor the compensation is contingent on our estimates of reserves for the properties which were reviewed.

Except for the provision of professional services on a fee-paying basis, neither IOS Geosciences nor any employee or consultant used by them in connection with this report has any commercial arrangement with any person or company involved in the interests which are the subject of this report.

IOS Geosciences (formerly IOS Services Géoscientifiques) is a mineral exploration consulting firm with an office in Saguenay Québec. It was founded in 1992 and has since been involved in exploration programs and evaluation of exploration projects for multiple commodities in all regions of Québec, in Ontario and Africa. IOS currently employs thirteen geologists and geological engineers.

The report is first and foremost a synthesis of historical work with recommendation for future works on the property. No field work nor data acquisition were done by IOS prior or during the production of the report. It should be recognised that any evaluation may be subject to significant variations over short periods of time as new data and other information becomes available. However, as of the issue date of this report there has been no material change that would affect the information herein.

The report was written by Hugues Longuépée, P.Geo., Ph.D. and reviewed by Jean-Michel Dubé, P.Geo., M.Sc.

2.1 Terms of Reference – Scope of Work

IOS was to review the work carried out in the past on the current Sainte-Sophie property, to visit the area and produce a report that can be used for financing purposes.

This report has been written in accordance with the National Instrument 43-101 and CIM (Canadian Institute of Mining, Metallurgy and Petroleum) guidelines.

Data used for the report was partly provided by the client, but more data and reports were to be gathered from the Government of Québec geology database (Sigéom).

The report was to include an assessment of the property potential by using readily available data.

The report was to include recommendations for an 18-month exploration program.

The Competent Person Report excludes any resources modelling or calculations.

2.2 Sources of Information

The information presented in this report has been derived from various publicly available studies and fieldwork done by past owner of the properties, consultants and government agencies.

Extracts or summaries from documents authored by other consultants are indicated in this report.

The CP's review of the project was based on publicly accessible information only. The CPs consulted the Government of Québec's online claim management and assessment work databases (GESTIM and SIGEOM, respectively).

The CP reviewed the information used to prepare this report, including the conclusions and recommendations, and believe that the said information is valid and appropriate for the purpose of this report.

The documents and reports are listed in Section 27.

2.3 Site Visit

The Sainte-Sophie property was first visited on December 3rd, 2024, by Hugues Longuépée, P.Geo., Ph.D. and Thomas Foulon, G.I.T, M.Sc. Unfortunately, the visit was inconclusive because of fresh snow cover. Time was spent at the Halifax, Megantic Copper and Poulin Option copper occurrences.

Hugues Longuépée returned to the area on June 7th, 2025, and visited the Halifax, Option Poulin, Bernierville WNW and Quebec Megantic Copper occurrences. Evidence of old working were found. The pits and trenches are filled and overgrown and can be detected by shallow depressions in the ground with several pieces of broken quartz veins, some with weak copper mineralization, scattered around. A major trench (pit) at Option Poulin and the entrance of the Halifax gallery were found. The Nolet occurrence was not visited but the landowner was not aware of any drill site on the farmland.

The second visit confirmed that the location of the occurrences in the Québec Government database is offset by hundreds of meters compared to their real location. Despite the age of some of the work, most can still be found, but access to mineralization is limited to pieces of broken rocks scattered in the suspected work areas. The site visit confirmed the type of work mentioned in the historical report and the occurrences' location. Mineralization was observed, but no pieces with high grade copper were recovered. It is important to note that the use of Lidar data helped locating the work despite the low resolution.

2.4 Units and Currency

In this report and if applicable, all prices and costs are expressed in (CAD) Canadian Dollars, unless otherwise stated. Quantities are generally stated in the *International System of Units (SI)*, the standard Canadian and international practice, including metric tonnes (tonnes, t) for weight, and kilometre (km) or metres (m) for distance.

2.5 Abbreviations

The following abbreviation were used in the report.

cm: centimetre

°C: degree Celsius

Km: kilometre

m: metre

Ma: Million years

ppm: part per million

t: metric ton

3 RELIANCE ON OTHER EXPERTS

This Report has been prepared by IOS for Richmond Hill Resources plc. The information, conclusions and opinions contained herein are based on:

- Information available to IOS at the time of the preparation of this report with an effective date of July 1st, 2025.
- Assumptions, conditions and qualifications as set forth in this report.
- Data, reports, and opinions supplied by Richmond Hill and other third-party sources.
- The reports forming the basis of this Competent Person Report are listed in Section 27.
- IOS believes the gathered information to be reliable but does not guarantee the accuracy of conclusions and opinions that rely on third party sources for information outside the area of IOS' technical expertise. As such, responsibilities for the various components of the Summary, Conclusions and Recommendations are dependent on the associated sections of the report from which those components were developed.

IOS has not verified the legal status or legal title to any permit, or to the legality of any underlying agreements for the subject properties regarding mineral rights, surface rights and permitting presented in Section 4 of this Report. The only verification performed by IOS was to validate that the claims are in good standing and properly registered on the Province of Québec's GESTIM claim management system.

Data used in this report has been verified when possible, and this report is based upon information believed to be accurate at the time of completion.

This Competent Person Report was written to form part of the AIM Admission Document required for a listing on the AIM market of the London Stock Exchange Any use of this report by any third party is at the party's sole risk.

Permission is given to use portions of this report to prepare advertising, press releases and publicity material, provided such advertising, press release and publicity material does not impose any additional obligations upon, or create liability for IOS.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Project Location

The Sainte-Sophie property is in the Centre-du-Québec region, approximately 165 km east of Montreal and 80 km southwest of Quebec City (**Figure 4.1.1**). The project sits on NTS map sheets 21E13, 21L03 and 21L04. The property is centered on longitude -71.6277° and latitude 46.0904° (**Figure 4.1.2**), although this point sits outside the crescent-shape property.

4.2 Property description

The Sainte-Sophie property consists of 145 non-contiguous map designated cell (30” of arc by 30” of arc; **Figure 4.2.1**) representing individual mineral exploration titles (**Table 4.2.1**). Cell surface area averages 59.709 ha (0.59709 km^2) for a total surface area of 8,655.82 ha (86.558 km^2). Map designated cells are defined by their longitudinal and latitudinal coordinates and hence do not require land surveying of their boundaries. Titles are granted for an initial three-year period, and subsequent renewal, conditional to the reporting of sufficient exploration expenditures, is required every two years. Titles convey the exclusive rights to conduct mineral exploration activities and grant access right to the owner. These titles do not include any surface rights and do not grant access to resources other than minerals. Titles are undisputable and cannot be challenged or revoked if the owner’ obligations are fulfilled. It is in the opinion of the author that the property is sufficiently vast to accommodate infrastructures related to an eventual mining development.

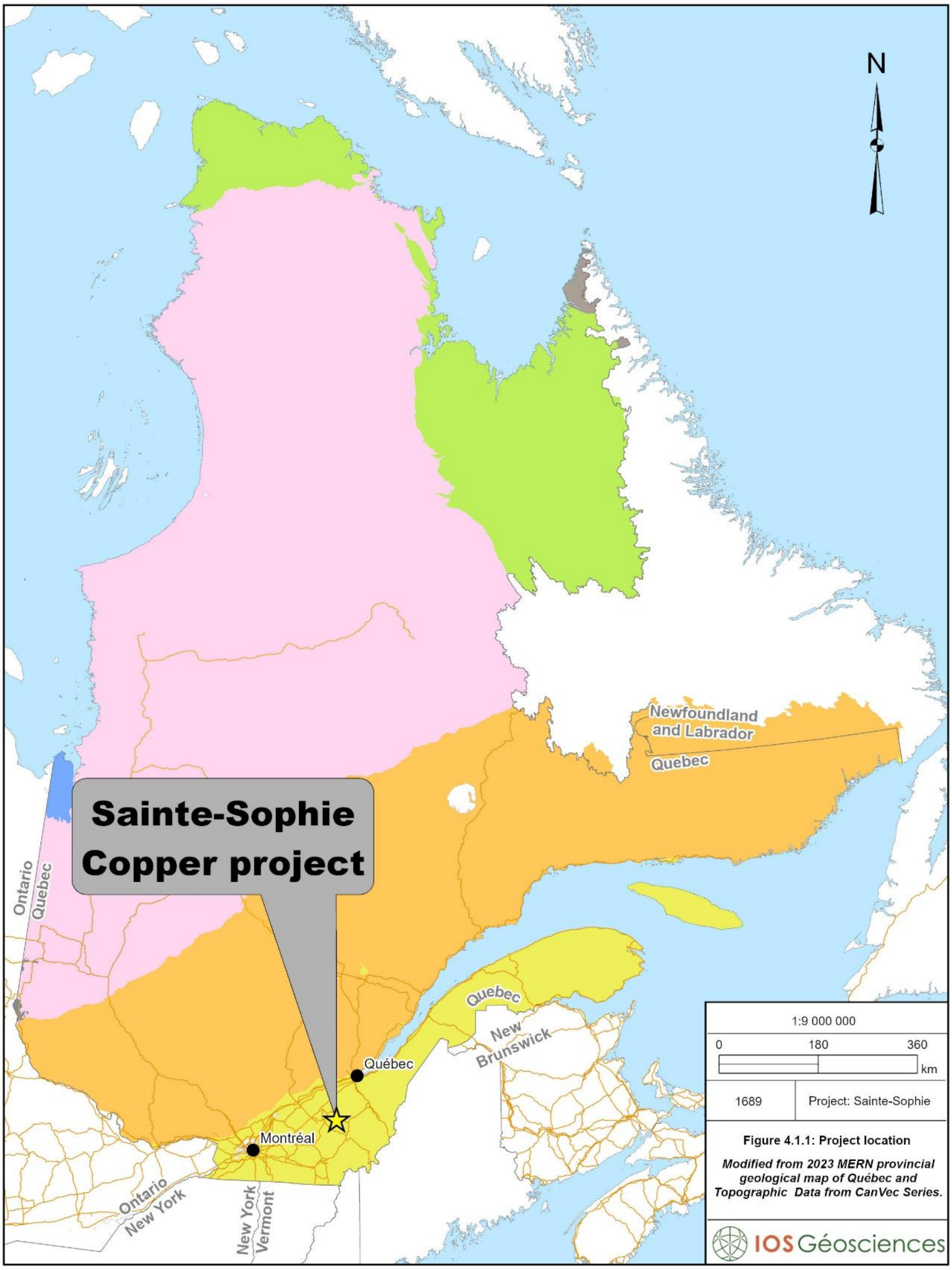


***Figure 4.1.1.**: Project location*

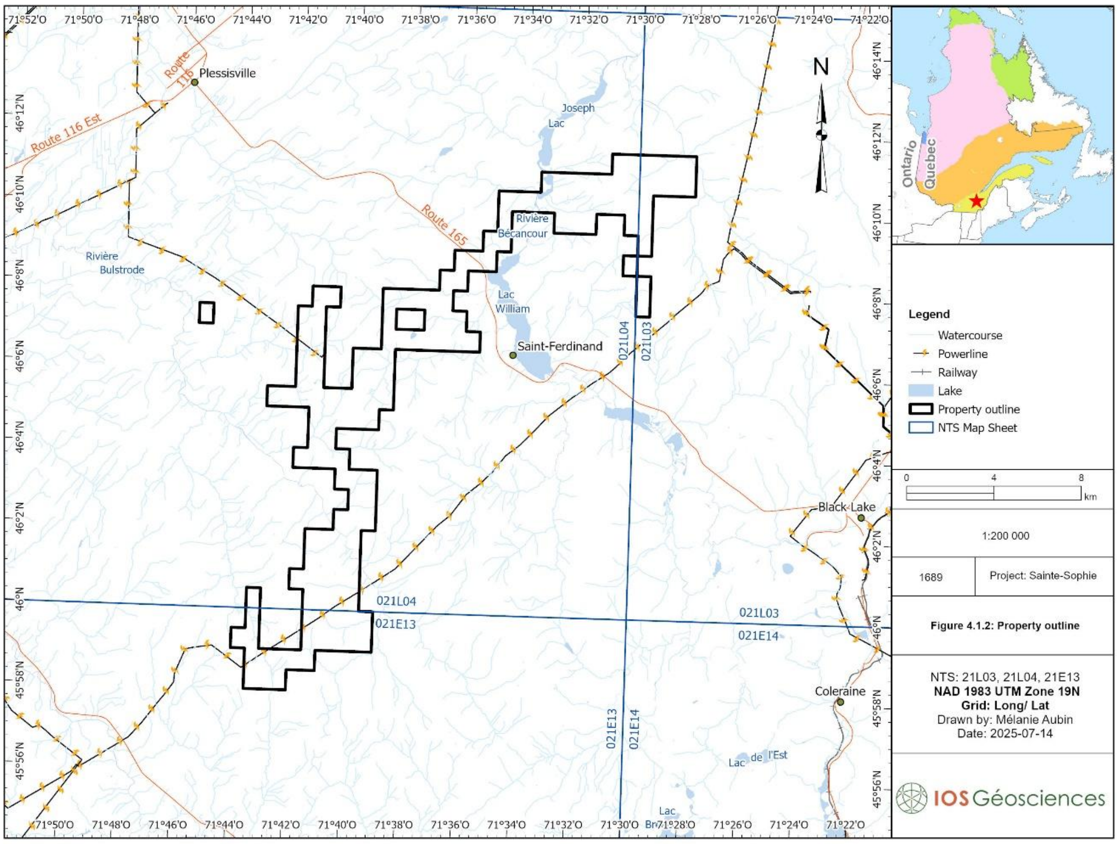


Figure 4.1.2.: *Property outline*

Table 4.2.1: Claims Specifics.

Claims #	Map sheet	Area (ha)	Registration date	Expiration date	Holder	Ownership
2826399	21E13	59.81	2024-04-27	2027-04-26	Bulawayo CC Ventures Ltd.	100%
2826400	21E13	59.81	2024-04-27	2027-04-26	Bulawayo CC Ventures Ltd.	100%
2826401	21L04	59.79	2024-04-27	2027-04-26	Bulawayo CC Ventures Ltd.	100%
2826402	21L04	59.71	2024-04-27	2027-04-26	Bulawayo CC Ventures Ltd.	100%
2826403	21L04	59.62	2024-04-27	2027-04-26	Bulawayo CC Ventures Ltd.	100%
2826404	21L04	59.62	2024-04-27	2027-04-26	Bulawayo CC Ventures Ltd.	100%
2826405	21L04	59.8	2024-04-27	2027-04-26	Bulawayo CC Ventures Ltd.	100%
2826406	21L04	59.79	2024-04-27	2027-04-26	Bulawayo CC Ventures Ltd.	100%
2826407	21L04	59.79	2024-04-27	2027-04-26	Bulawayo CC Ventures Ltd.	100%
2826408	21L04	59.79	2024-04-27	2027-04-26	Bulawayo CC Ventures Ltd.	100%
2826409	21L04	59.79	2024-04-27	2027-04-26	Bulawayo CC Ventures Ltd.	100%
2826410	21L04	59.78	2024-04-27	2027-04-26	Bulawayo CC Ventures Ltd.	100%
2826411	21L04	59.78	2024-04-27	2027-04-26	Bulawayo CC Ventures Ltd.	100%
2826412	21L04	59.78	2024-04-27	2027-04-26	Bulawayo CC Ventures Ltd.	100%
2826413	21L04	59.77	2024-04-27	2027-04-26	Bulawayo CC Ventures Ltd.	100%
2826414	21L04	59.77	2024-04-27	2027-04-26	Bulawayo CC Ventures Ltd.	100%
2826415	21L04	59.76	2024-04-27	2027-04-26	Bulawayo CC Ventures Ltd.	100%
2826416	21L04	59.76	2024-04-27	2027-04-26	Bulawayo CC Ventures Ltd.	100%
2826419	21L04	59.75	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826420	21L04	59.74	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826421	21L04	59.73	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826422	21L04	59.72	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826423	21L04	59.71	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826424	21L04	59.71	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826425	21L04	59.71	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826426	21L04	59.71	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826427	21L04	59.7	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826428	21L04	59.69	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826429	21L04	59.68	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826430	21L04	59.68	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826431	21L04	59.67	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826432	21L04	59.74	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826433	21L04	59.74	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826434	21L04	59.72	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826435	21L04	59.72	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826436	21L04	59.72	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826437	21L04	59.71	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826438	21L04	59.71	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826439	21L04	59.71	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826440	21L04	59.7	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826441	21L04	59.7	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826442	21L04	59.69	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826443	21L04	59.68	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826444	21L04	59.67	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826447	21L04	59.7	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826448	21L04	59.7	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826449	21L04	59.7	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826450	21L04	59.7	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826451	21L04	59.69	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826452	21L04	59.69	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826453	21L04	59.69	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826454	21L04	59.69	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826455	21L04	59.68	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826456	21L04	59.67	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826457	21L04	59.67	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826458	21L04	59.66	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826459	21L04	59.66	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%

Table 4.2.1. *Continued*.

Claims #	Map sheet	Area (ha)	Registration date	Expiration date	Holder	Holder
2826460	21L03	59.6	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826461	21L04	59.63	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826462	21L04	59.62	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826463	21L04	59.61	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826464	21L03	59.61	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826465	21L03	59.6	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826466	21L04	59.72	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826467	21L04	59.72	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826468	21L04	59.72	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826469	21L04	59.65	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826470	21L04	59.65	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826471	21L04	59.65	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826472	21L04	59.64	2024-04-28	2027-04-27	Bulawayo CC Ventures Ltd.	100%
2826488	21E13	59.81	2024-04-29	2027-04-28	Bulawayo CC Ventures Ltd.	100%
2826489	21L04	59.8	2024-04-29	2027-04-28	Bulawayo CC Ventures Ltd.	100%
2826490	21L04	59.68	2024-04-29	2027-04-28	Bulawayo CC Ventures Ltd.	100%
2826491	21E13	59.81	2024-04-29	2027-04-28	Bulawayo CC Ventures Ltd.	100%
2826492	21E13	59.81	2024-04-29	2027-04-28	Bulawayo CC Ventures Ltd.	100%
2826493	21L04	59.62	2024-04-29	2027-04-28	Bulawayo CC Ventures Ltd.	100%
2826494	21L04	59.62	2024-04-29	2027-04-28	Bulawayo CC Ventures Ltd.	100%
2826495	21L04	59.62	2024-04-29	2027-04-28	Bulawayo CC Ventures Ltd.	100%
2826588	21L03	59.61	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826589	21L03	59.61	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826590	21L04	59.64	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826591	21L04	59.62	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826592	21L04	59.8	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826593	21L04	59.8	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826594	21L04	59.68	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826609	21L04	59.79	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826610	21L04	59.79	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826611	21L04	59.78	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826612	21L04	59.77	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826613	21L04	59.75	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826614	21L04	59.75	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826615	21L04	59.74	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826616	21L04	59.73	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826617	21L04	59.72	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826618	21L04	59.62	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826619	21L04	59.62	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826622	21L04	59.62	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826623	21E13	59.84	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826624	21E13	59.84	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826625	21E13	59.84	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826626	21E13	59.83	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826627	21E13	59.83	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826628	21E13	59.83	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826629	21E13	59.83	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826630	21E13	59.83	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826631	21E13	59.82	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826632	21E13	59.82	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826633	21E13	59.82	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826634	21E13	59.81	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%
2826635	21L04	59.81	2024-04-30	2027-04-29	Bulawayo CC Ventures Ltd.	100%

Table 4.2.1. *End*.

Claims #	Map sheet	Area (ha)	Registration date	Expiration date	Holder	Holder
2826646	21L03	59.62	2024-05-01	2027-04-30	Bulawayo CC Ventures Ltd.	100%
2826647	21L03	59.61	2024-05-01	2027-04-30	Bulawayo CC Ventures Ltd.	100%
2826650	21L04	59.63	2024-05-01	2027-04-30	Bulawayo CC Ventures Ltd.	100%
2826651	21L04	59.63	2024-05-01	2027-04-30	Bulawayo CC Ventures Ltd.	100%
2826652	21L04	59.63	2024-05-01	2027-04-30	Bulawayo CC Ventures Ltd.	100%
2826653	21E13	59.82	2024-05-01	2027-04-30	Bulawayo CC Ventures Ltd.	100%
2826654	21E13	59.82	2024-05-01	2027-04-30	Bulawayo CC Ventures Ltd.	100%
2826655	21E13	59.82	2024-05-01	2027-04-30	Bulawayo CC Ventures Ltd.	100%
2826656	21L04	59.68	2024-05-01	2027-04-30	Bulawayo CC Ventures Ltd.	100%
2826657	21L04	59.68	2024-05-01	2027-04-30	Bulawayo CC Ventures Ltd.	100%
2826684	21E13	59.82	2024-05-02	2027-05-01	Bulawayo CC Ventures Ltd.	100%
2826685	21L03	59.66	2024-05-02	2027-05-01	Bulawayo CC Ventures Ltd.	100%
2826686	21L03	59.65	2024-05-02	2027-05-01	Bulawayo CC Ventures Ltd.	100%
2826687	21L03	59.63	2024-05-02	2027-05-01	Bulawayo CC Ventures Ltd.	100%
2826688	21L03	59.63	2024-05-02	2027-05-01	Bulawayo CC Ventures Ltd.	100%
2826689	21L04	59.8	2024-05-02	2027-05-01	Bulawayo CC Ventures Ltd.	100%
2826690	21L04	59.8	2024-05-02	2027-05-01	Bulawayo CC Ventures Ltd.	100%
2826691	21L04	59.7	2024-05-02	2027-05-01	Bulawayo CC Ventures Ltd.	100%
2826692	21L04	59.68	2024-05-02	2027-05-01	Bulawayo CC Ventures Ltd.	100%
2826693	21L04	59.64	2024-05-02	2027-05-01	Bulawayo CC Ventures Ltd.	100%
2826694	21L04	59.63	2024-05-02	2027-05-01	Bulawayo CC Ventures Ltd.	100%
2826698	21L03	59.6	2024-05-02	2027-05-01	Bulawayo CC Ventures Ltd.	100%
2826699	21L03	59.6	2024-05-02	2027-05-01	Bulawayo CC Ventures Ltd.	100%
2826700	21L04	59.61	2024-05-02	2027-05-01	Bulawayo CC Ventures Ltd.	100%
2826701	21L04	59.61	2024-05-02	2027-05-01	Bulawayo CC Ventures Ltd.	100%
2826702	21L04	59.61	2024-05-02	2027-05-01	Bulawayo CC Ventures Ltd.	100%
2826703	21L04	59.61	2024-05-02	2027-05-01	Bulawayo CC Ventures Ltd.	100%
2826704	21L04	59.61	2024-05-02	2027-05-01	Bulawayo CC Ventures Ltd.	100%
2826705	21L04	59.61	2024-05-02	2027-05-01	Bulawayo CC Ventures Ltd.	100%
2826706	21L04	59.6	2024-05-02	2027-05-01	Bulawayo CC Ventures Ltd.	100%
2826707	21L04	59.6	2024-05-02	2027-05-01	Bulawayo CC Ventures Ltd.	100%
2826845	21L04	59.68	2024-05-04	2027-05-03	Bulawayo CC Ventures Ltd.	100%
2826846	21L04	59.67	2024-05-04	2027-05-03	Bulawayo CC Ventures Ltd.	100%
2826847	21L04	59.67	2024-05-04	2027-05-03	Bulawayo CC Ventures Ltd.	100%
2826848	21L04	59.67	2024-05-04	2027-05-03	Bulawayo CC Ventures Ltd.	100%

All 145 claims are in good standing until renewal between April 26th and May 3rd, 2027 (**Table 4.2.2**). The renewal of each claim will require a fixed fee of 77$ (likely to increase before the renewal date) and 1,200$ of exploration expenditures for a total, as of June 27th, 2025, of 185,165$.

Table 4.2.2: Title Upcoming Requirements and Obligations

Expiration date	Nb of claims	Fees	Required work
2027-04-29	32	2 464.00 $	38 400.00 $
2027-05-01	21	1 617.00 $	25 200.00 $
2027-04-30	10	770.00 $	12 000.00 $
2027-04-28	8	616.00 $	9 600.00 $
2027-04-26	18	1 386.00 $	21 600.00 $
2027-04-27	52	4 004.00 $	62 400.00 $
2027-05-03	4	308.00 $	4 800.00 $
Total	145	11 165.00 $	174 000.00 $

4.3 Property ownership

The claims were acquired by several individuals and companies through map designation and are currently 100% owned by Bulawayo CC Ventures Ltd. There is a1% Net Smelter Return (NSR) on all mineral production from the project owed to 1426706 BC Ltd.

4.4 Constraints

The Sainte-Sophie property is in an area dominated by agricultural lands. There are several houses and cabins scattered on the property. There are no legal constraints on mining activities on the property itself. However, there are several maple groves (**Figure 4.4.1**) where removal of trees requires the proper authorization from the *Commission de protection du territoire agricole* (Agricultural land protection agency).

There are several villages in the area where mining activities are prohibited within the urban perimeter, but none are located within the Sainte-Sophie property limit.

There are no major rivers in the area. Lac Williams is the largest lake, and a luxury resort (Manoir du Lac William) is built on its shore.

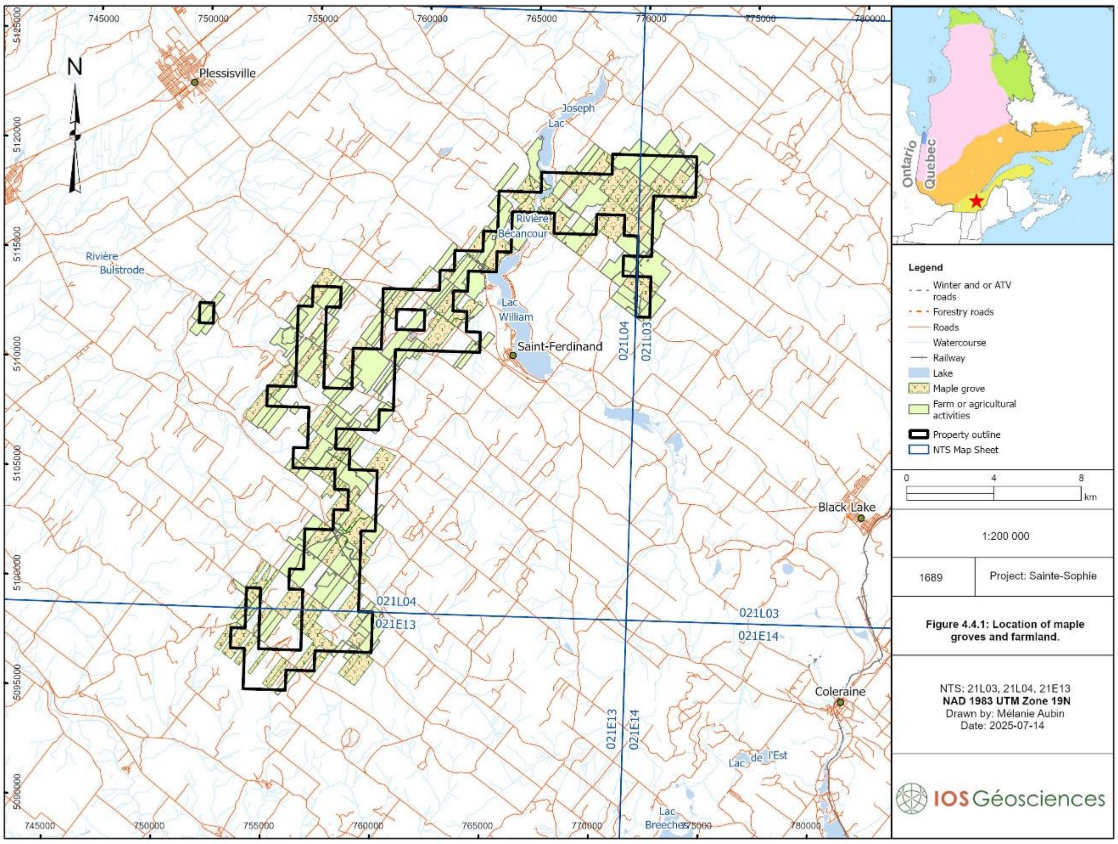


Figure 4.4.1.: Location of maple groves and farmland

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Sainte-Sophie property is crisscrossed by a network of roads and trails. All the areas of the property are within 2 km a road. However, some of these are gravel roads and may only be partially open during wintertime.

5.2 Climate

The Sainte-Sophie property is in the Nordic temperate bioclimatic zone, most specifically in the maple – yellow birch sub-zone. Canada Government's 1991-2020 climate data recorded at Thetford Mines, 20 km east of the property, indicates an average annual temperature of 4.3°C. The hottest month (July) has an average temperature of 18.4°C, and the coldest (January) has a mean of -11.5°C. Total annual precipitation average is 1,323.7 mm, including 974.5 mm of rain and 358.3 cm of snow. The average snow cover during wintertime is 40 cm. The ground is free of snow from May to December.

5.3 Local Resources and Infrastructure

The Sainte-Sophie Project is in a populated area with several small villages nearby. The main settlement in the area is Saint-Ferdinand with a population of 2,000. Within 40 km of travelling distance are the towns of Victoriaville (48,000 hab.), Thetford Mines (26,000 hab.) and Plessisville (9,000 habs). All modern amenities and services are available within driving distance, Thetford Mines was an asbestos mining hub, and several industrial services are still available.

5.4 Physiography and Hydrography

The Sainte-Sophie project sits in the Appalachians mountains. The area is characterized by a series of hills with shallow streams in between (**Figure 5.4.1**). The maximum elevation is approximately 545 m to the extreme southwest of the property while the lowest point (approx. 195 m) is located along the shore of the Bécancourt River as it flows into Lac Saint-Jospeh, north the property.

There are several brooks and streams on the property. These flow into the Bullstrode and Bécancourt rivers to the south and north, respectively. The extreme south of the property is part of the Rivière Saint-François watershed. All the water eventually found its way to the Saint-Lawrence River located to the Northwest.

There are only a few ponds scattered on the property. The only lake is Lac Tanguay, a 0.06km^2 waterbody located in the center of the property that drains into the larger Lac William. The latter is the main lake in the area and can be found just south of the eastern part of the property. Lac William is connected to the Bécancour River.

Drainage in the area is good, and no wetlands are found on the property.

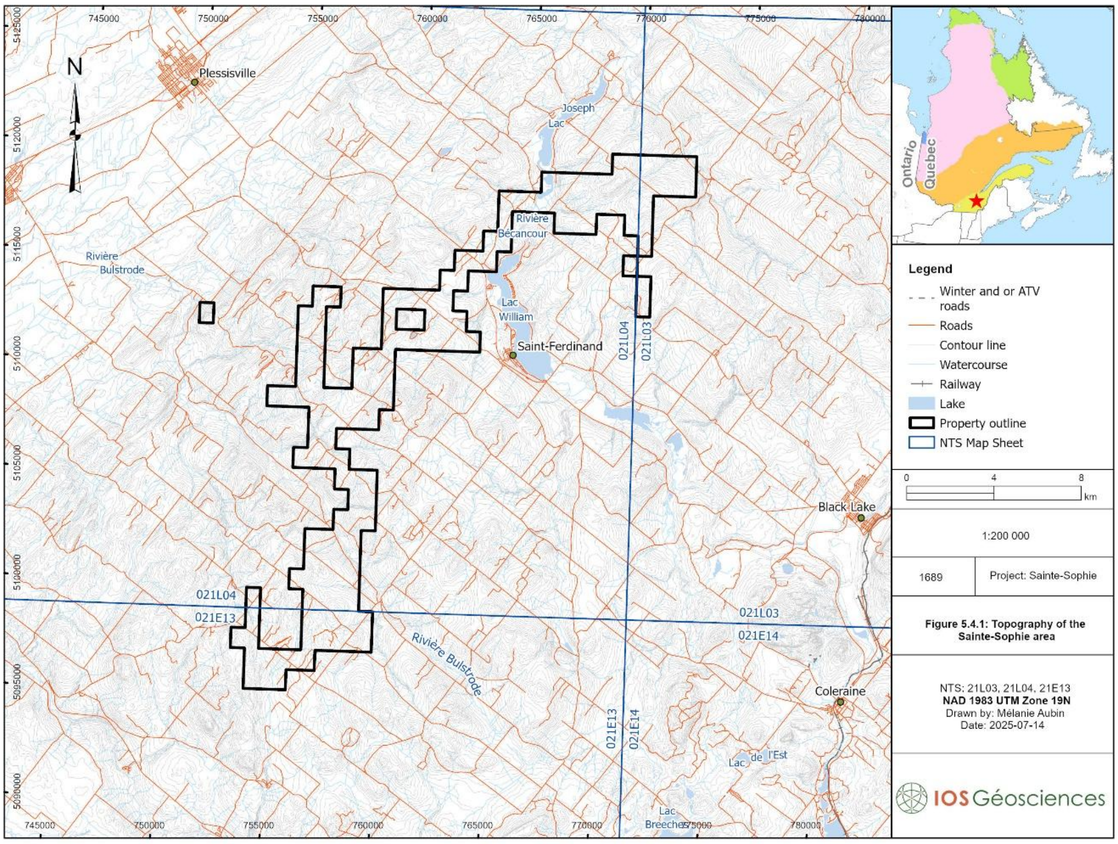


Figure 5.4.1.: Topography of the Sainte-Sophie area

6 EXPLORATION HISTORY

The Centre-du-Québec, or Estrie-Beauce, region, where sits the Sainte-Sophie project, has a long history of mining, especially for asbestos and chromium. Copper and alluvial gold were also sought after commodities during certain periods. The reader can consult Gauthier *et al*. (1989) for an historical perspective on mining in the area.

It is unsure when exploration for copper started in the area. Artisanal copper mining in Upton, 100 km southwest of Sainte-Sophie, was reported by the Geological Survey of Canada in 1847 (Gauthier *et al.*, 1989). Harvey Hill, a copper mine from which 450,000 t were extracted between 1973 and 1976 and located in a similar geological environment as the Sainte-Sophie project was discovered in 1850.

The Sainte-Sophie property currently hosts fifteen copper occurrences, with more than half of them discovered by prospecting prior to 1910 (**Table 6.1**). The most recent discovery, the Morrissette occurrence, was found in 1999, also by prospecting.

There are no easily available written records of the early exploration in the area. The oldest document in the Quebec Government database is an exploration report dating back to 1907 on the Dussault occurrence (Robert, 1907a) in which copper mineralization is reported over 144 m (475 feet) along a ridge. The copper was found as chalcopyrite, bornite, chalcocite and copper-carbonate, likely malachite, hosted by schists and quartz veins. A 12 to 15 metres (40-50 feet) long and 4 metres (15 feet) deep trench exposed a 2 metres (6-8 feet) wide mineralized horizon with a 60 cm wide vein becoming a series of narrower veins at depth. A bulk sample of 6 t with an average grade of 20% to 32% Cu was sent "*to the market*". It was noted that the mineralization was similar to the one of the Bruce Mines, the richest copper mine in Canada at that time.

Also in 1907, J.A. Robert (1907b) visited the Savoie occurrence which is likely the extension of the Dussault showing. There, the copper is found in a quartz vein and disseminated in the hosting calcareous and chlorite slate over a width of 4.5 to 6 metres (15-20 feet). The mineralized beds were found 400 m (1/4 mile) to the southwest on what is known as the Tessier occurrence. A grade of 8% Cu is reported at Tessier. At the same time, the Lemieux (Wolfestown) occurrence was visited, and copper (chalcopyrite and malachite) were observed but no assays are reported. The report mentions that three pits were dug on the Cloutier occurrence, and that copper (18% Cu) and silver (few oz/t) were found. This occurrence is not located in the Government database but is likely located 3 km south of the Sainte-Sophie property.

A 1916 report on copper in Quebec (Bancroft, 1916) documented the geology and status of some copper mines and occurrences in the area. The Halifax and Quebec Megantic Copper showings are mentioned, but without details. There were several observations made at the Harvey Hill Mine (north of Sainte-Sophie) that can help understand the mineralization in the broader area, identified as the Sutton Zone. Although the processes were debated, it was clearly stated that copper mineralization occurs in veins and in some beds of the country rock. Supergene enrichment was the cause of higher grade at surface compared to the bedrock.

Table 6.1: Discovery year for the 15 occurrences found on the Sainte-Sophie property. The Dussault, Poulin-Lachance and Viger occurrences are included in the table as they are in the vicinity of the property.

Occurrence	Year of discovery	Shaft / trenches
Option Poulin	1860	Shaft and trenches
Halifax	<1863	Shaft
Sainte-Sophie SSE	<1866	
Bernierville WNW	1870	Trenches
Sainte-Sophie	1884	Trenches
Kimberley	1888	
Savoie-Tessier	1904	Trenches
Megantic Talc	1906	Trenches
Wolfestown (Lemieux)	<1907	
Quebec Megantic Copper	1915	Shaft and trenches
Nolet	1963	Shaft and trenches
Grille 93-F2	1993	
Lac Williams SW	1997	
Lac Williams Nord	1997	
Morrissette	1999	
Dussault	*1906*	*Trenches*
Poulin-Lachance	*1866*	*Trenches*
Viger (Heon)	*1866*	*Shaft*

The Quebec Megantic Copper occurrence was revisited in 1921 and three 23 m-spaced (75 feet) trenches, possibly related to the 1915 discovery, were located (Dufresne, 1921). The first one was 9 metres (30 feet) long and 4.3 metres (14 feet) deep. A 45 cm wide chalcocite-rich band in a green schist yielded 2.15% Cu. The second trench was also 9 metres long but shallower (1.2 m). Within that trench, a 9 m long by 2.5 m wide quartz lens with chalcocite yielded 13.27% Cu. The third trench was flooded, but a sample from the nearby waste pile had a 17.8% Cu grade. The mineralized layer has a strike of 270-300 and a dip toward the north. A 1923 report (Dufresne, 1923) mentions three new excavations but does not provide their location. The second one reached a depth of 30 metres (100 feet) with a westward slope of 68°. No assays were provided.

Twelve years later, two reports were written about alluvial gold in the area. The first (McGerrigle, 1935a) stated that the placers in Leeds and Ireland townships, where Sainte-Sophie sits, were worthless, and the second (McGerrigle, 1935b) confirmed that the current property is outside the “placer boundary”.

In 1941, H.W. McGerrigle (1941) wrote a report on the iron deposits and old copper occurrences in the Sainte-Helene de Chester (south part of Sainte-Sophie) area. The map shows the Viger, Poulin-Lachance, Dussault and Savoie-Tessier occurrences, but also an occurrence that is not listed in the Government database. Very little information is provided other that the copper is found in a geological unit identified as the Bennet Schists. Later, in 1942, the Wolfestown (Lemieux) occurrence was revisited but without new information reported (Denis, 1942a).

The Savoie-Tessier was once again revisited in 1942 (Denis, 1942b; 1942c). Previously unreported grades from 1904 and 1905 of 55.42% Cu and 59.30% Cu respectively, are mentioned. It is also stated that a 2,758 lbs sample with a grade of 33.80% Cu and 4.2 oz/t Ag was sent to the American Smelting and Refining Co in 1912. Both 1942 reports mention the size and location of the mineralization and that it is in veins as well as disseminated in the country rock. However, it is stated that the best zone was now under the road and that there was nothing more to gain from surface work, indicating that drilling is required. The mineralized zone located 400 m to the southwest (the Savoie Zone; Robert, 1907b) was not found. Opinion on the potential of the Savoie-Tessier occurrence remains uncertain as J.E. Robert suggest further work (Denis, 1942c) while B.T. Denis (Denis, 1942b) considers that it is of no economic interest.

A major shift can be seen in a 1951 government report (Dressler and Denis, 1951) as most copper exploration and studies focused on the Abitibi Greenstone belt. The report however highlighted the number of occurrences in the Sutton Belt and the metallogenic importance of the “Serpentine Zone”. The Option Poulin and Bernierville WNW occurrences were revisited and subject of more work. At Option Poulin (Graham, 1951a; Kempthorne, 1951a), a series of trenches and two 100 years old shafts were examined. The Graham report (Graham, 1951a) provides more structural information than the previous ones. Malachite and bornite mineralization were found in stringers parallel to the phyllite foliation/bedding. Two samples, without location, yielded 2.46 and 2.44% Cu. Two holes were drilled. Chalcocite and chalcopyrite were encountered in hole #1 between 11 m and 37 m (36-127 feet), but the best grade was only 0.38% Cu over 60 cm in a dark slate. Hole #2 was barren. There is no justification for the drill hole position. At Bernierville WSW, a series of trenches and shafts were found along a 183 m long (600 feet) showing (Graham, 1951b) Chalcopyrite and malachite were found within quartz stringers and along selvages in a 76 m – 91 m (250-300 feet) long zone. Quartz-feldspar lenses less than 2 cm-wide were seen in phyllite and slate. Four holes, that are impossible to locate, were drilled (Kempthorne, 1951b). Several copper intervals were found in hole #5 with 2.86% Cu/90 cm at 5.2 m, 2.33% Cu/90 cm at 14.3 m and 2.38% Cu/90 cm at 15.3 m.

Drilling of nine holes at Dussault in 1956 yielded little results (Way, 1956). However, 1956 marks the starts of geophysical surveys in the area with self-polarization (SP) surveys at Dussault (Way, 1956) and Bernierville WNW (Brossard, 1956). The 1951 Bernierville drill holes are located on the 1956 geophysical map. It is apparent that they missed the SP anomalies.

In 1961, geophysics was done at Poulin (Girard, 1961). There is mention of molybdenum and of graphitic schists in the report. This molybdenum occurrence is located 45m (150 feet) east of the copper showing (Marleau, 1962). The metal was found in chalcopyrite nodules within a schist located in what is interpreted as a fold nose.

An annotated list and maps of all the mineral occurrences in the Appalachians was published by the *Ministère des Richesses Naturelles du Québec* in 1963 (MRN, 1963), but no new information was provided.

The same year, more work was done on the Option Poulin occurrence (Séguin, E., 1963a). A 6 m (20 feet) long quartz vein with malachite and chalcocite yielded a grade of 42% Cu. This vein is 75 cm wide and parallel to the foliation/bedding of the host rock, which is weakly mineralized (0.32% Cu) over a thickness of 1.5 m (5 feet). A 15 m (50 feet) long gallery was dug into a hill to follow two quartz lenses (no grades provided). Mag and electromagnetic surveys were done (Séguin, 1963b; 1963c), but the results are of little use. In 1963, geological investigation was done at the Nolet occurrence (Genn, 1963). Quartz veins, up to 3 metres (10 feet) thick, were found to be parallel and crosscutting the local schistosity. The veins host bornite and alteration products (chalcocite, covellite and malachite) over a 152 m (500 feet) long trend. Copper is limited to the veins. Drilling was attempted but abandoned due to technical problems. Due to the length of the mineralized zone, it was recommended to reattempt drilling.

Another review and appraisal of the mining in the area was done in 1966 (Schindler, 1966). The Serpentine Belt was again mentioned as an area with potential but that the airborne geophysics was not a practical exploration technique due to line spacing versus the size of the know occurrences. It was also stated that copper is enriched at surface due to weathering.

Prospecting at the Option Poulin occurrence continued in 1967 with the discovery of another copper showing (Robert, 1967a). The chalcocite and malachite are present in veins crosscutting white and green schists. Chalcocite can form massive layers, up to 30 cm wide, in veins. The copper is also disseminated in the schists. The best reported grade is 3.75% Cu over a length of 1.2 m (4 feet). Magnetic (Dufour, 1967) and soil (Robert, 1967b) surveys were also conducted in 1967. The first did not detect any anomaly and no results were provided for the latter.

Also in 1967, soil survey and drilling (Robert, 1967c; 1967d) happened at Bernierville WNW. The soil survey targeted the area SSW of the known occurrence. One sample yielded 5,300 ppm Cu. The two drill holes intersected mineralisation with 1.48% Cu/4.9 m in hole #2 and 1.55% Cu/90cm in hole #1. The report provides several structural clues regarding the mineralization distribution and suggests an increase in copper in soil close to a fault. The report also mentions an historical 27 m (90 feet) deep shaft with three exploration galleries.

A 1971 soil surveys at Poulin-Lachance and Dussault (Bergmann, 1971) confirmed the good correlation between copper in soil and the showings. Drilling of 14 holes (Kemp, 1971) did not yield any results as no mineralized intersections were reported. The same year, a stream sediments survey on the Leeds Township highlighted copper anomalies in the *Ruisseau Bullard* that can be linked to the Option Poulin and Nolet occurrences (DP-52).

In 1973, the ore deposits and mineral occurrences of the Eastern Townships were reviewed and integrated in a then-modern plate tectonic framework (Harron, 1973). No new data was published, but the potential of the Serpentine Belt – A (Mont Sutton Belt) was again mentioned. It was suggested that copper was remobilized from older copper-rich sedimentary rocks into Bennett and Sutton Schists, the metamorphosed equivalent of the Oak Hill Group and other stratigraphically equivalent unit.

The Option Poulin, Nolet and Quebec Megantic Copper occurrences were covered by a 722 samples soil survey in 1974 (Pegg, 1974a). A few anomalies were noted. The same year, a detailed geological map of the area was drawn (Pegg, 1974b) and new showings were found at Option Poulin. At Option-A, chalcocite was found in veins and phyllite. At Option-B, copper-bearing veins were seen in three trenches. Finally, no sulphides were seen at Option-C.

A detailed map (Dix, 1974a) and soil survey (Dix, 1974b) of the Bernierville area were reported in 1974. Bornite, chalcopyrite and chalcocite were found in quartz-dolomite blocks taken from a hold waste pile. A few anomalies were identified from the soil survey. It was recommended to extend the soil survey grid and to proceed with an induced polarization (IP) survey to see if the geochemical anomalies would correlate to geophysical anomalies.

The geological map of the Option Poulin – Quebec Megantic Copper area was refined in 1975 (Pegg, 1975a) but there was no discovery. In the same year, a soil survey at Option Poulin did not reveal any anomalies (Pegg, 1975b).

The Halifax occurrence was revisited in 1975. The tunnel and shaft were mapped (Bourassa, 1975) and the northeast part of the area was covered by a soil survey (Pegg, 1975c). Copper values were high, but there was no immediate follow-up work.

A regional stream sediments survey was conducted by the *Ministère des Richesses Naturelles du Québec* in 1976 (Tremblay, 1976). Fifteen areas of interest were identified based on copper, zinc, lead, nickel, cobalt, manganese and uranium content. Also in 1976, soil surveys were done at Quebec Megantic Copper (Pegg, 1976a), Option Poulin (Pegg, 1976b) and Nolet (Pegg, 1976c). All these surveys highlighted anomalous copper trends.

Very little was done in the early 1980's. The government released several regional geological maps (Caron, 1983a; 1983b; Slivitzky and St-Julien, 1987; Gauthier *et al.*, 1987) that were based on compilation from historical data. An interpretation of regional soil and till geochemistry surveys was published in 1984 (MER, 1984).

In 1987, the Megantic talc mine was revisited to assess its gold potential (Wares, 1987). The observed veins were barren, but carbonate lenses in the talc schist hosted 1-2% bornite. Irregular masses of copper in the schists yielded 41.2% Cu and 19.2 oz/t Ag. No follow-up work was done due to the small size of the observed mineralization.

Another synthesis of the mineralization was published in 1989 (Gauthier *et al.*, 1989). This report provided an historical perspective on mining and exploration in the area but also proposed metallogenic models for the different occurrences.

In 1990, the Halifax occurrence was studied in more details and not only for copper (Pronovost, 1990). Mapping, rock (44) and soil (216) sampling, mag and electromagnetic surveys led to the discovery of three new showings and other anomalies. The first new occurrence yielded 550 ppb Au and 1,663 ppm Pb from a rock with 10% pyrite nodules and 30-50% quartz stringers. The second showing displayed malachite along schistosity and yielded 247 ppm Cu. The third showing is a block with 0.082 ppm Cu. Six mercury (Hg) and three copper anomalies were detected by the soil survey. The EM survey highlighted 2 conductive trends, one 125 m long and the other stretching over 350 m.

The same type of work was done at the same time at Bernierville (Goulet, 1990). Soil (153 samples) and VLF surveys enabled the identification of Cu, Zn and Hg anomalies. Two trenches were dug but could not find the source of the anomalies.

After decades of work by prospectors and junior companies, 1993 saw the arrival of Noranda, a major company exploring for zinc. It started with a regional stream sediments survey (Dessureault and Roy, 1993) that yielded several zinc anomalies. Several soil surveys were also conducted (Roy and Dessureault, 1993) and led to the discovery of the 93-F2 copper anomaly, although no follow-up work was immediately completed. No further work was done by Noranda on the current Sainte-Sophie property.

Several occurrences were visited and sampled by Lab Chrysotile in 1995 (Dion, 1995). Amongst the ones located on the current Sainte-Sophie property, the Nolet, Quebec Megantic Copper and Option Poulin were covered by a Max-Min survey. The work focused on litho-geochemistry of the Tibbit Hill Formation to identify the most prospective rock units. One of the conclusions was that the Cu/Mn ratio may help find areas of hydrothermal (i.e. vein-related) copper. The report recommendations were to trench the Barymin anomalies (Pegg, 1974a; Dix, 1974b; Pegg, 1975b), to add soil survey grids and a stream sediments survey along the *Ruisseau Bullard* with a probabilistic approach in data processing, to proceed to a stratigraphic drilling program and to use induced polarization (IP) as the main geophysical technique. The later was done (Granger and Gaucher, 1995) over Option Poulin and Nolet. A total of 19 anomalies were identified, ranging from poor to good.

Some of the 1995 recommendations were followed in 1996 with the drilling of three holes at Option Poulin and six at Nolet (Leblanc et *al*., 1996). Mineralization (pentlandite, pyrite, chalcopyrite and gold) was found in green phyllites, in graphitic schists (pyrite) and purple phyllites (pyrite). It was recommended to proceed to a lithogeochemistry survey and to drill at Quebec Megantic Copper. In 1997, an IP survey was done, and no anomalies were identified. No more work was conducted by Lab Chrysotile beyond that year.

Prospection continued in 1997, in the Sainte-Sophie – 93-F2 axis. A report (Fecteau, 1997) hints at new discoveries, but little details are available. A second report (Duplessis, 1997) places the Sainte-Sophie occurrence in a stream. The prospecting focused on purple phyllites which was mentioned as a low potential unit in an earlier report (Dion, 1995).

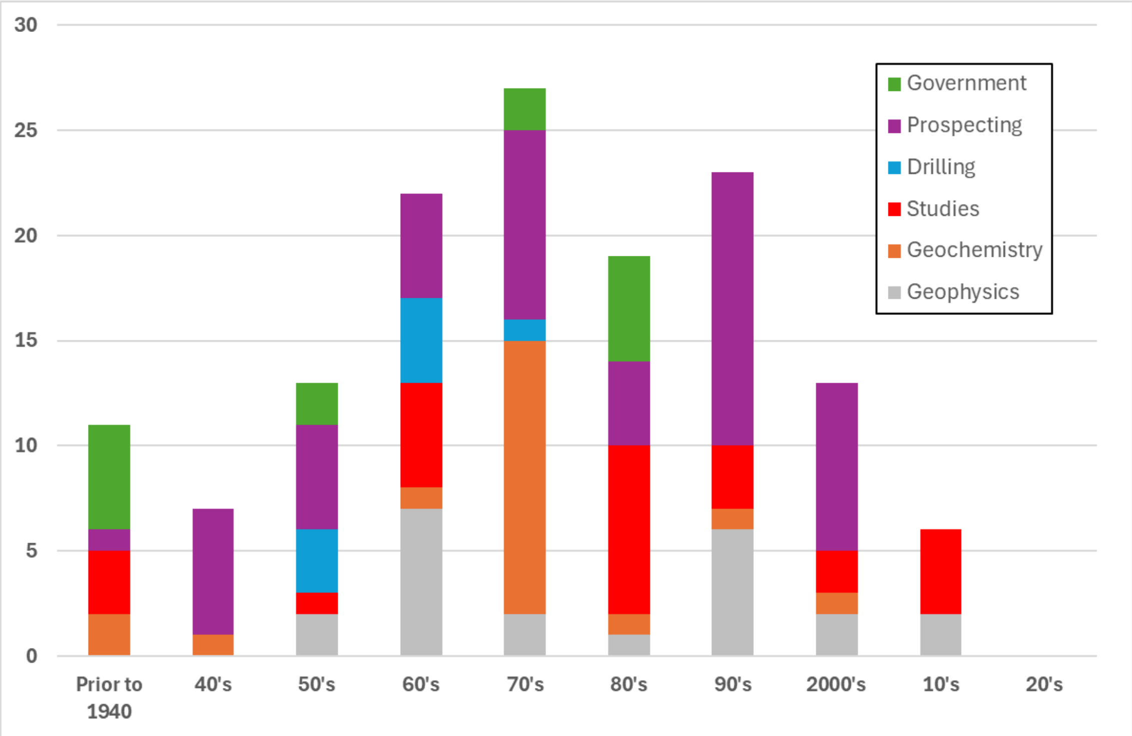
In 1999, the Morrissette occurrence was found by prospecting (Hébert, 2001). Malachite, bornite, chalcocite and azurite were found in chlorite schists-hosted quartz veins and selvages. Grades varied from 0.18 and 0.82% Cu, but one outcrop underneath a powerline yielded 11.0% Cu. No follow-up work was done.

The last reported work covering the current Sainte-Sophie property dates to 2001 (Hébert, Y., 2001) and consists of a series of beep-mat survey on the Savoie-Tessier and Poulin-Lachance occurrences and in an area between the Bernierville and Lac Williams SW showings. No anomalies were found.

Since then, a few geophysical surveys were flown (Desaulniers, 2010; Moussaoui et *al*., 2021) but these are not appropriate for the small scale and weak signature of the copper mineralization in the area. A 2015 geological compilation (Tremblay *et al.*, 2015) provides up to date, yet large scale, data from the area.

Figure 6.1 shows that exploration peaked in the area in the 1970's mostly due to the number of soil surveys. The 1980's were characterized by a wide number of studies and government reports meant to revive the interest in the area which led to more work in the 1990's when IP surveys became more popular. Overall, the exploration in the area has been dwindling since the 1990's and, as a result, no work has been done with modern geophysical and geochemical techniques.

Figure 6.1.: Numbers of publicly available reports, by decades, covering areas included in or adjacent to the current Sainte-Sophie property.



7 GEOLOGICAL SETTING AND MINERALISATION

7.1 Regional Geology

The Sainte-Sophie property sits in the Appalachians geological province, more specifically in the Humber Zone (**Figure 7.1.1**). The following summary of the regional geology was taken from Brisebois and Brun (1994).

The Appalachians are a 2,500 km long mountain range that extends from Newfoundland, in Canada, to Alabama, in the United States. It was formed by three orogenic events, the taconian, acadian and alleghanian orogenies, over a period of 200 Ma. The Quebec part of the Appalachians is mainly composed of sedimentary rocks and, to a lesser extent, of metamorphic and magmatic units. The sedimentary and volcanic rocks were deposited during a period extending from Cambrian (and possibly Proterozoic; 541 Ma) to Carboniferous (300 Ma).

The Humber Zone is composed of sedimentary and volcanic rocks deposited during Cambro-Ordovician times (541-440 Ma) but could date back to the Neoproterozoic. These rocks were deposits during the rift-to-drift stage of the Iapetus Ocean. Shelf and slope sedimentary rocks have variable composition and grain size. Sediments originated from the Laurentian craton but also from the taconian relief to the southeast.

The Dunnage Zone, located less than 20 km southeast of the Sainte-Sophie, is composed of a major ophiolitic complex representing the Neoproterozoic to Ordovician oceanic floor and crust, tectonic melange related to the onset of the taconian orogeny and sedimentary rocks. The ophiolites are generally enriched in metals (Ni, Cu, Cr, PGE) compared to the rocks of the Humber Zone.

The Brompton – Baie Verte Line (BBVL), the suture between Laurentian craton and island arc, that runs NE-SW from Newfoundland to southern Quebec is located less than 20 km SE of the property. Several other NE-SW trending thrust, and back-thrust faults are present in the area. Numerous regional folds, with the same NE-SW strike can be seen.

The area is overlain by a thin veneer of quaternary sediments deposited during the last ice age, about 10,000 years ago. The glacial cover is made of undifferentiated till and is overlain by alluvial deposits in the deepest valleys of the area.

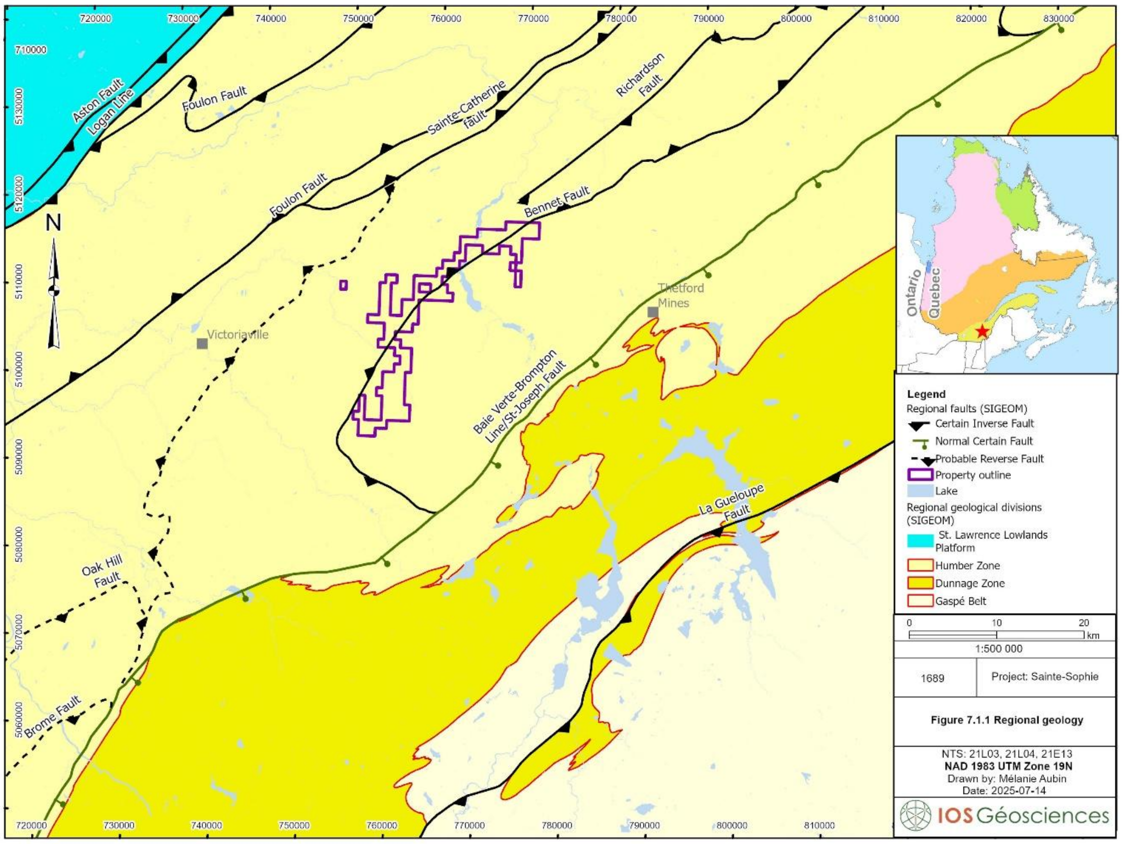


Figure 7.1.1.: Regional geology

7.2 Mineralization

There are fifteen mineral occurrences on the Sainte-Sophie property. The principal commodity is copper, but an array of other metals can be found. The mineralization is associated with quartz-carbonate veins and locally spreads out into the selvages of those veins. Gauthier *et al.* (1987) provides a synthesis of all the then known occurrences in the area. The information is further synthesized in **table 7.2.1**. Information of occurrences found after 1987 is gathered from Sigeom[1] and other reports.

Table 7.2.1: Synthesis of the occurrences found on the Sainte-Sophie property.

Occurrence	Type	Metals	Copper (%)
Option Poulin[a]	Vein	Cu, Ag, Au, Zn	1.4
Halifax[a]	Stratabound, vein	Cu, Au, Ag	2.8
Sainte-Sophie SSE[b]	Stringers	Cu, Ag, Pb	1.1[1]
Bernierville WNW[a]	Stratabound, vein	Cu, Ag, Au, Pb, Mo	4.96
Sainte-Sophie[a]	Stratabound, vein	Cu	4.38
Kimberley[b]	Vein	Cu, Au	0.23[1]
Savoie-Tessier[a]	Vein	Cu, Ag, Au	1.41
Megantic Talc[b]	Lens	Cu, Ni, Cr, Ag, Au	0.11[2]
Wolfestown[a]	Stratabound	Cu, Ag	5.0
Quebec Megantic Copper[a]	Stratabound, vein	Cu, Ag, Au	4.85
Nolet[a]	Vein	Cu, Au	0.59
Grille 93-F2[b]	Vein	Cu, Ag, Au, Zn	0.31[3]
Lac Williams SW[b]	Vein	Cu, Ag	0.15[1]
Lac Williams Nord[b]	Vein	Cu, Ag	0.1[1]
Morrissette	Vein	Cu	11.01[4]

[a] From Gauthier *et al.* (1987), [b] From Sigeom. [1]Fecteau (1997), [2]Gauthier *et al.* (1989), [3]Roy and Dessureault (1993), [4]Hébert (2001).

The size of the veins or mineralized strata are rarely mentioned in the historical reports. Veins appear to be 0.6 to 1 m thick (Graham, 1951a; 1951b; Séguin, 1963a) but quartz lenses of 2.5 m and 3 m are reported from Quebec Megantic Copper (Dufresne, 1921) and Nolet (Genn, 1963), respectively. The length of the vein and lenses can reach 9 metres (Quebec Megantic Copper; Dufresne (1921)). Stringer and stratabound/banded mineralized zones can reach a thickness of

[1] Sigeom is the online GIS system linked to the Ministry of Natural Resources database.

12m (Halifax; Pronovost (1990)) and a length of 150 m (Nolet; Genn (1963)). At Bernierville WNW, the copper soil anomaly is 350 m long. The veins are generally parallel to the schistosity/bedding with discordant veins mentioned at Nolet (Genn, 1963). The strike is toward the SW and the dip varying from shallow to 70°. Chloritic, sericitic and carbonate alteration are commonly associated with the mineralization.

Copper is hosted by sulphides and carbonates. The supergene enrichment, as suggested by Bancroft (1916), plays a major role on copper grades and minerals found at most of the occurrences. Shallow mineralization is richer and composed of malachite ($Cu_2CO_3(OH)_2$; 57% Cu), chalcocite (Cu_2S; 80% Cu) and to a lesser extent bornite (Cu_5FeS_4; 63% Cu). Deeper and less weathered mineralization is mostly composed of chalcopyrite ($CuFeS_2$; 35% Cu). Other sulphides include pyrite, locally auriferous and likely sphalerite (Zn), galena (Pb) and molybdenite (Mo). Silver was found at most of the occurrences, but there is no indication if it forms an alloy with gold or if it is present in sulphides.

The Megantic Talc occurrence is different from the other Sainte-Sophie copper occurrences. The copper is included in sulphides blebs with nickel and other metal and minerals associated with ultramafic rocks. The ultramafic unit is weathered which explains the presence of talc at that location.

7.3 Local geology

The Sainte-Sophie property is underlain by meta-basalts, schists, phyllites, sandstones and other metasedimentary rocks from the Oak Hill Group and their deformed equivalents (Bennett Schists) (**Figure 7.3.1**). These rocks are the remains of rifting (Tibbit Hill Fm and Bennett Schist 1c) and passive margin of the Iapetus Ocean. Although the mineral occurrences of the Sainte-Sophie property are all found in schists, they are not limited to a single stratigraphic unit (**Table 7.3.1**). Only the amphibolite and chlorite schists of the Bennett Schist (West Sutton Formation equivalent?), and quartzite and quartz-muscovite schists of the Pinnacle Formation do not host known mineralization. However, it must be mentioned that both these units have limited geographical distribution in the area.

The mineralized veins and the stratabound/bedded mineralization are hosted in schists and phyllites without any indication of discriminative characteristics. Only at Grille 93-F2 are the veins cutting a red dolomite (Roy and Dessureault, 1993). It was suggested by Duplessis (1997) to focus on purple phyllites, but it is the opinion of the author of the current competent person report that the link between the purple colour and mineralization in the western part of the area is fortuitous as purple colour in rock is an intermediate stage between red and grey rocks and can be observed in several non-mineralized units in the Appalachians.

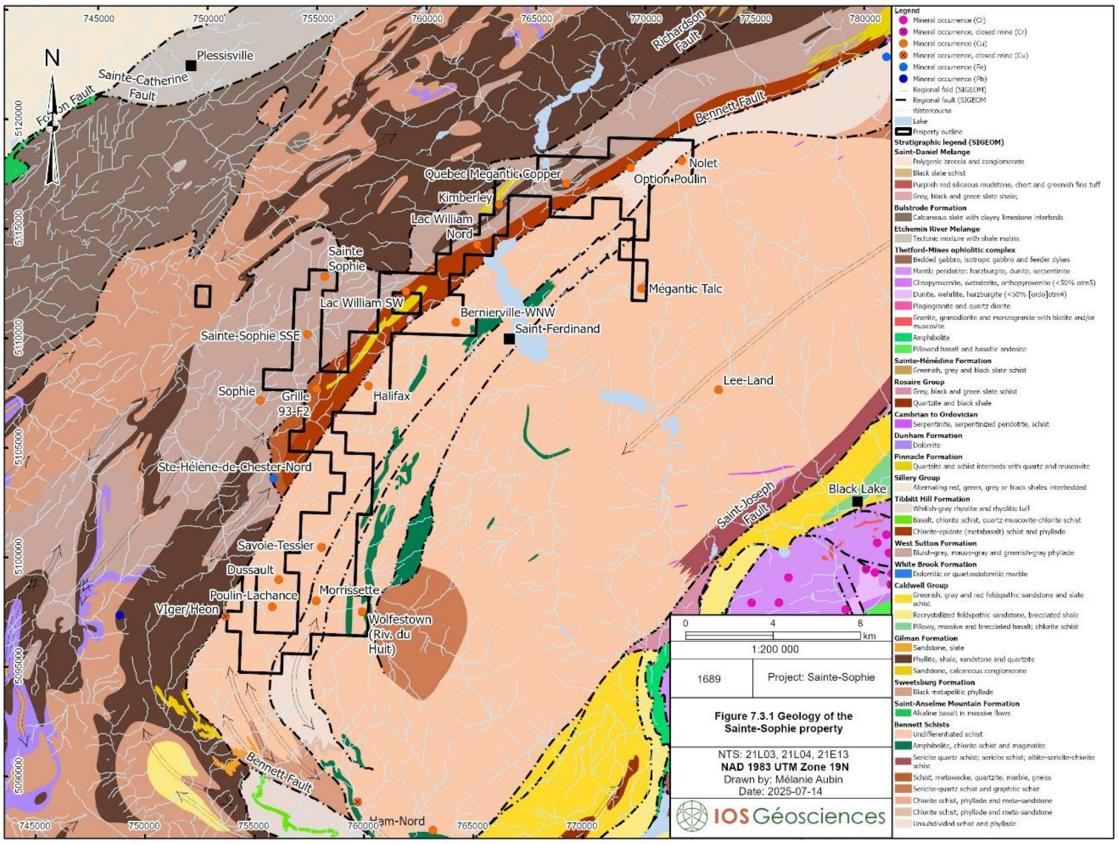


Figure 7.3.1.: Geology of Sainte-Sophie property

Evidence of faulting and folding are ubiquitous in the area and have been noted at several occurrences. The property sits on the west flank of the Monts Notre-Dame anticlinorium, a regional fold which axial plane is found approximately 10 km SE of the property. As a result, the bedding generally dips toward the northwest. The Bennett Fault, a reverse fault that generally form the contact between the Bennett Schists and the Oak Hill Group, runs through the central and north parts of the Sainte-Sophie property. Other reverse faults are interpreted to cut the south part of the property. These faults strike NNE-SSW.

Table 7.3: Stratigraphic units and lithologies hosting copper on the Sainte-Sophie property according to Ministry of natural resources maps (CG-21E13-2016-01, CG-21L03-2012-01). Lithologies in **bold** character are the hosting lithologies as stated in the historical reports.

Occurrence	Stratigraphic unit	Lithologies
Option Poulin	Bennett Schist (Sweetsburg Fm)	Undiff. chlorite-(sericite)-(chloritoid) **schists** and **phyllites**.
Halifax	Bennett Schist (West Sutton Fm)	Chlorite-muscovite-garnet-chloritoid-albite **schists** and phyllites.
Sainte-Sophie SSE	West Sutton	Blue, purple and green **phyllites**.
Bernierville WNW	Bennett Schist (West Sutton Fm)	Chlorite-muscovite-garnet-chloritoid-albite **schists,** phyllites and **calc-silicates** (?).
Sainte-Sophie	West Sutton	Blue, purple and green phyllites, **schists**.
Kimberley	Gilman Fm	**Phyllites**, schists, sandstones and quartzites.
Savoie-Tessier	Bennett Schist (West Sutton Fm)	Chlorite-muscovite-garnet-chloritoid-albite **schists** and **phyllites**.
Megantic Talc[1]	n/a	Serpentinites, peridotites, **schists**.
Wolfestown	Bennett Schist (West Sutton Fm)	Chlorite-muscovite-garnet-chloritoid-albite **schists** and phyllites.
Quebec Megantic Copper	West Sutton	Blue, purple and green phyllites; **grauwackes**.
Nolet	Bennett Schist (West Sutton Fm)	Chlorite-muscovite-garnet-chloritoid-albite **schists** and phyllites.
Grille 93-F2	Bennett Schist (White Brook Fm)	Schists, meta-wackes, quartzite, **marble**, gneiss.
Lac Williams SW	Tibbit Hill Fm	Schists and chlorite-epidote **phyllites** (basalts).
Lac Williams Nord	Tibbit Hill Fm	Schists and chlorite-epidote **phyllites** (basalts).
Morrissette	Bennett Schist (West Sutton Fm)	Chlorite-muscovite-garnet-chloritoid-albite **schists** and phyllites.

[1] According to geological maps, the Megantic talc occurrence is located in the Bennett Schists, however, the geological units (GM 44981) are clearly related to an ultramafic intrusion and not to sedimentary rocks.

8 DEPOSIT TYPE

There was little to no work done on the genesis of the Sainte-Sophie copper occurrences. Therefore, their classification into a specific deposit type remains tentative and based on the work and observations of Gauthier *et al*. (1989).

Apart from Megantic Talc, the Sainte-Sophie occurrences are composed of Cu-bearing veins and stockwork cutting through schists and phyllites that can, in some instances, be mineralized. Other commodities such as gold, silver, molybdenum, zinc and lead can be found at some location. Two genetic models have been proposed for that type of mineralization: 1) deposition of metal-bearing sediment and remobilization during deformation, and 2) circulation of metal-enriched fluids and precipitation of sulphides in veins cutting through reactive lithologies.

The first model implies a primary syngenetic or diagenetic precipitation of copper-rich sulphides in sediments with a nearby volcanics/hydrothermal metal source. Such conditions can be encountered in a Besshi-type environment. Gauthier *et al*. (1989) drew a parallel with the Appalachians Ducktown deposits in Tennessee. However, as stated by the same authors, Besshi and Ducktown deposits are dominated by iron sulphides (pyrrhotite and pyrite) while the Sainte-Sophie and most of the other copper occurrences from the Mont Notre-Dame anticlinorium, are depleted in such sulphides.

The second model implies a copper-enriched source, likely the Tibbit Hill volcanics, that was leached by magmatic or metamorphic fluids and that the soluble metals were precipitated once the fluid reached a certain temperature or went through reactive rocks. A variation of this model is that the fluids originated from a deep-seated intrusion in a magmatic-hydrothermal (e.g. porphyry) environment. The Bennett Fault and other secondary and tertiary faults acted as pathway for the fluids. While most copper occurrences suggest the leaching of copper-enriched source, the presence of Molybdenum at Poulin-Lachance, and antimony at other more distal occurrences, points to a potential porphyry-type system.

Regardless of the origin of the primary mineralization, there was supergene enrichment in the topmost part of the ore due to weathering. The primary chalcopyrite was then transformed into bornite, chalcocite, covellite, digenite and malachite, all which host higher copper content than the original sulphide.

9 EXPLORATION

Beside the current report’s mandatory site visits, no exploration works has been conducted on Sainte-Sophie property.

10 DRILLING

As of the release of the current technical report, no drilling has been conducted by current owners of the claims.

Several historical drilling programs have been reported, but these were relatively shallow exploration holes. The drill holes' location is approximative as they were positioned according to local grid before the usage of GPS and cannot be used for modelling or resources estimation. **Table 10.1** provides the location and principal intersections of the drill holes located on the current Saint-Sophie property.

Table 10.1.: Location and significant copper intersections in the historical Sainte-Sophie drill holes. X and Y coordinates from Sigeom (UTM NAD83 Zone 19).

Occurrence	Year	Hole Id	X	Y	Depth (m)	Intersection
Nolet	1996	96-N1	309042	5117580	30.5	n/a
	1996	96-N2	308980	5117610	30.5	n/a
	1996	96-N3	309005	5117565	30.5	n/a
	1996	96-N4	308907	5117407	30.5	n/a
	1996	96-N5	308834	5117454	30.5	n/a
	1996	96-N6	309187	5117246	30.5	n/a
	1963	1	309012	5117317	4.3	---
	1963	2	309020	5117348	2.4	---
Option Poulin	1951	1	307024	5116462	60.6	0.38% Cu/0.6 m
	1951	2	306933	5116896	38.1	---
	1963	PO-1	306653	5115944	16.2	---
	1963	PO-2	306660	5115938	15.8	---
	1963	PO-3	306646	5115951	15.8	---
	1963	PO-4	3066685	5115967	16.2	---
	1963	PO-5	306642	5115915	15.2	---
	1963	PO-6	306775	5116509	16.2	---
Quebec Megantic Copper	1996	96-P1	304166	5116501	30.5	n/a
	1996	96-P2	304066	5116405	30.5	n/a
	1996	96-P3	303971	5116041	30.5	n/a
Bernierville WNW	1951	3	298823	5109846	51.8	0.46% Cu/0.9 m
	1951	4	298796	5109830	36.9	---
	1951	5	298831	5109883	22.9	2.86% Cu/0.9 m 2.36% Cu/1.8 m
	1951	6	298872	5109911	36.9	---
	1967	B-1	298826	5109911	73.8	1.55%Cu/0.9 m
	1967	B-2	298861	5109882	29.3	1.48% Cu/4.9 m
	1967	B-3	298832	5109884	49.7	---

Data for Poulin (Kempthorne, 1951a; Séguin, 1963d). Data for Bernierville WNW (Kempthorne, 1951b; Robert, 1967c; 1967d). Data for Nolet (Genn (1963); Leblanc et *al*. (1996)). Data for Quebec Megantic Copper (Leblanc *et al*., 1996). n/a indicates that no assays are provided within the reports, and --- indicates barren hole.

11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

This section is not applicable to this report. As a comment, historical assaying methodology is available only for soil sampling done from 1967 (Robert, 1967d) until 1976 (Pegg, 1976a; 1976b) for which atomic absorption was used. However, laboratory certificates are not available. Certificates are available for rock samples for two reports (Dufresne, 1921; Graham, 1951a) and for two soil sampling programs (Pronovost,1990; Goulet, 1990).

12 DATA VERIFICATION

This section is not applicable to this report. None of the core or samples are available for validation. According to the author of the 1974 soil survey at Option Poulin, Nolet and Quebec Megantic Copper (Pegg, 1974a), the data are likely underestimating the real values.

13 MINERAL PROCESSING AND TESTWORK

This section is not applicable to this report. As a comment, no testing was reported for any of the occurrences.

14 MINERAL RESOURCES ESTIMATE

This section is not applicable to this report. No such estimate was performed for any of the occurrences on the current Sainte-Sophie property.

15 MINERAL RESERVES ESTIMATE

This section is not applicable to this report.

16 MINING METHODS

This section is not applicable to this report.

17 RECOVERY METHODS

This section is not applicable to this report.

18 PROJECT INFRASTRUCTURE

This section is not applicable to this report.

19 MARKET STUDIES AND CONTRACTS

This section is not applicable to this report.

20 ENVIRONNEMENTAL STUDIES, PERMITTING AND SOCIAL IMPACT

There are no environmental studies, permits nor evaluation of social impacts at the project's current exploration stage. However, the following permits or authorizations will be required to proceed to exploration work:

- Annual exploration intents to be provided to municipal authorities.
- Notice of upcoming work to be provided to municipal authorities, 30 days before start, regardless of the type of survey.
- In the event of mechanized work (trenching, drilling), an *Autorisation de travaux à impact* (authorization for impactful work; *ATI*) is required. The *ATI* will be granted following consultation with the local parties in which all exchanges between the company and the local population must be documented.

No permits nor authorization are required for prospecting or any type of non-destructive sampling survey. However, curtesy toward the landowners is highly recommended.

Mining was active in the area until the closure of the last asbestos mine in 2012. Although there is no data in that regard, the author of the current Competent Person Report believes that there are uncertainties regarding social acceptability of mining project as the region as shifted to agriculture and maple syrup production. This will be validated when exploration intents will be provided to the municipal authorities as required.

21 CAPITAL AND OPERATING COST

This section is not applicable to this report.

22 ECONOMIC ANALYSIS

This section is not applicable to this report.

23 ADJACENT PROPERTIES

There are very little exploration efforts in the Centre du Québec region. As a result, there are only a few claims adjacent of near the Sainte-Sophie property (**Figure 23.1**).

There are two claims registered to Martin Quenneville enclosed in the central part of the Sainte-Sophie property, just south of the Lac Williams SW occurrence. These claims will have to be renewed in October 2025.

There are six claims owned by Bertrand Brassard adjacent to the north part of the Sainte-Sophie property. They are located east of the Kimberley occurrence and southwest of the Quebec Megantic showing. These claims are due for renewal in April 2027.

There are no other claims within 2 km of the Sainte-Sophie property. All the claims within approximately 10 km are owned by individuals and need to be renewed before the end of 2027.

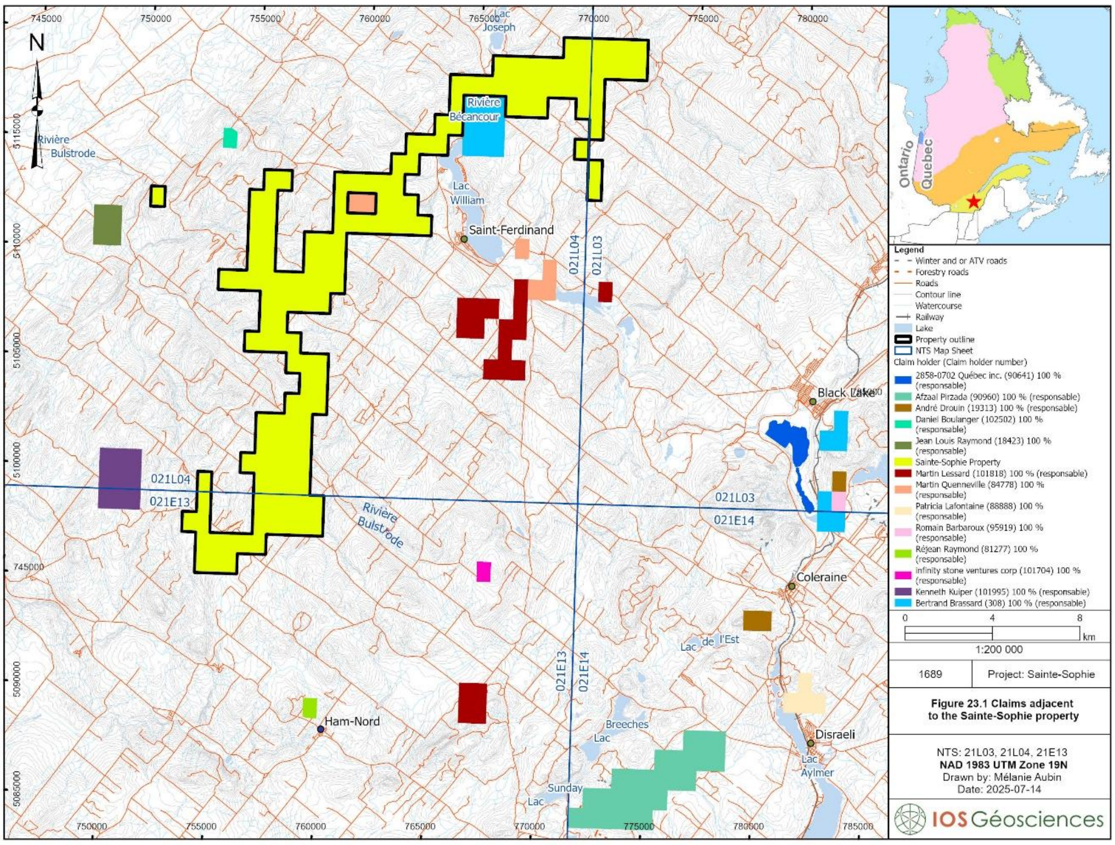


Figure 23.1.: Claims adjacent to the Sainte-Sophie property

24 OTHER RELEVANT DATA AND INFORMATION

Although the area has a long history of mining exploration and asbestos mining, it is now mostly dedicated to farming and maple syrup production. The later is important in regard of mining because cutting of maple in maple grove is prohibited under the *Act of respecting the preservation of agricultural land and agricultural activities*. Exploration works must be conducted accordingly.

Most of the resident have not been exposed to exploration activities and it is uncertain if there is a sentiment against mining activities in the area. Engaging with communities is encouraged to prevent any backlashes prior or during work.

Quebec's mining law have been recently revised, and some additions will have a significant impact on project in which claims are under acquisition agreements. Since November 29th, 2024, a claim cannot be transferred to another party before the original owner spends the required exploration expenditures (Law 63, item 80.1). This means that the current owner must spend CAD174,000 before the claims can be transferred to any interested parties.

25 INTERPRETATION AND CONCLUSION

Exploration and artisanal mining of copper in the Quebec Appalachians started in the 1850's but, except for a few mines the eastern townships, never reach significant industrial scale, especially after mining activities in Quebec moved to the mineral-rich Abitibi. As a results, the copper occurrences located on the Sainte-Sophie property were never explored with modern technologies and work is mostly limited to trenching and soil surveys. Drilling is sparce and never reached depth beyond 61 m. Therefore, the area should be considered as relatively unexplored despite its long history.

There are several mentions of high copper grades reaching up to 59% Cu. However, cautiousness is required as these sample were likely small, selected samples. The only bulk sample was reportedly taken in 1912 at Savoie-Tessier with 1.25 t yielding 33.8% Cu. Such grades were never obtained from the numerous later resampling programs. Based on the grades available on Sigeom, the average copper grades from the Sainte-Sophie property occurrences are in the range of 2% Cu, with Wolfestown, Quebec Megantic Copper and Bernierville WNW being close to 5% Cu.

The whole area is clearly anomalous in copper, but the genetic model is still tentative and remains a wide scale theoretical concept. Occurrences scale mapping and data acquisition is required to properly understand what controls the mineralization locally to find the extension of the known mineralization and properly explore the anomalous soil areas. This includes detailed structural mapping and identification of controlling lithologic / stratigraphic control.

The Sainte-Sophie property remains an interesting area for copper and other commodities such as silver and molybdenum, and future work should be more systematic and “knowledge-oriented” rather than an additional sampling program on already known occurrences. Expenditures should be devoted to the 5 most promising known occurrences and to follow-up on soil anomalies that are not yet link to mineral occurrences.

26 RECOMMENDATIONS

The following recommendations are based on the current knowledge of the project but does not rely on detailed statistical reanalysis of the historical data.

The overall recommendation is to focus on the five most promising occurrences based on reported grades, mineralization or anomaly continuity, potential for growth and logistical complexities such as the nearby presence of houses, roads or powerline. In that regard work should focus on Wolfestown, Bernierville, Savoie-Tessier, Quebec Megantic Copper and Halifax. A short visit of Morrissette and Sainte-Sophie is also recommended. Historical soil data should be reprocessed to validate the anomalous zones.

The following schedule is recommended

1- Autumn 2025: Preparation work
- Digitize old maps (CAD 5,000)
- Reprocess old geochemical data (CAD 20,000)
- Lidar Survey (CAD 100,000)
    - Total approximate cost: CAD 125,000

2- Summer 2026: Geological data acquisition
- Mapping with focus on structural geology and stratigraphy (CAD 125,000)
    - Total approximate cost: CAD 125,000

3- Autumn 2026: Drill target identification
- IP survey on selected areas (CAD 100,000)
    - Total approximate cost: CAD 100,000

Although permitting is not required for the proposed 2025 work, it is now mandatory to contact the municipal authorities and landowners to inform them of upcoming work. These communications should also include Richmond Hill Resources' intentions for the coming years. This will help identify possible hurdles and changes target priorities if needed.

It is also recommended to acquire the claims covering the nearby Dussault and Poulin-Lachance occurrences and the historical Viger Mine.

27 REFERENCES

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28 CERTIFICATES OF COMPETENT PERSONS

To accompany the Report titled "Competent Person Report – Sainte-Sophie 2025" filed on June 26th, 2025, with an effective date of July 1st, 2025, (the "CPR"), Richmond Hill Resources plc (Richmond Hill or the "Company").

I, Hugues Longuépée, P.Geo., Ph.D., do hereby certify that:

- I am a consultant Geologist with IOS Géosciences located at 1319, boulevard Saint-Paul, Chicoutimi, Québec, Canada, G7J 3Y2.
- I am a graduate from the University of Quebec in Chicoutimi (UQAC) and from the University of Quebec in Rimouski, with a bachelor's degree in Geology in 1996, a master's degree in Oceanography in 2000 and a Doctor in Philosophy (Ph.D.) in Mineral Resources in 2005.
- I am a registered member in good standing of the Ordre des Géologues du Québec (OGQ), membership # 730.
- I have worked as a geologist for more than 20 years in the mining industry since my graduation from university, including positions as researcher in Academia – Industry consortiums. I have extensive experience in Appalachians geology and work on several vein-hosted mineral occurrences and copper-bearing deposits.
- I have read the definition of "qualified person" set out in NI 43-101 and certify that by reason of my education, affiliation with a professional association and past relevant experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101 and to be a "Competent Person" for the purpose of the CPR.
- I am independent of Richmond Hill Resources plc in accordance with Section 1.5 of National Instrument 43-101 respecting standards of disclosure for mineral projects ("NI 43- 101"). I am neither registered nor as Issuer employee, shareholder, or beneficiary of any commercial transaction in relation to the issuers.
- I have visited the property that is the subject to this Competent Person Report on December 3rd, 2024.
- I have not had prior involvement with the property that is the subject of the Competent Person Report.
- As at the effective date of the CPR, to the best of my knowledge, information and belief, the sections of the CPR for which I am responsible contain all scientific and technical information that is required to be disclosed.

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Hugues Longuépée, P.Geo, Ph.D.
OGQ #730

To accompany the Report titled "Competent Person Report – Sainte-Sophie 2025" filed on June 26th, 2025, with an effective date of July 1st, 2025 (the "CPR"), Richmond Hill Resources plc (Richmond Hill or the "Company").

I, Jean-Michel Dubé, P.Geo., M.Sc., do hereby certify that:

- I am a consultant Resource Geologist with IOS Géosciences located at 1319, boulevard Saint-Paul, Chicoutimi, Québec, Canada, G7J 3Y2.
- I am a graduate from the University of Quebec in Montreal (UQAM), with a bachelor's degree in resource Geology in 2006 and a master's degree in resource Geology and Seismology in 2016.
- I am a registered member in good standing of the Ordre des Géologues du Québec (OGQ), membership # 1085.
- I have worked continuously as a geologist for more than 18 years in the mining industry since my graduation from university. I have extensive experience in vein-hosted mineralisation.
- I have read the definition of "qualified person" set out in NI 43-101 and certify that by reason of my education, affiliation with a professional association and past relevant experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101 and to be a "Competent Person" for the purpose of the CPR.
- I am independent of Richmond Hill Resources plc in accordance with Section 1.5 of National Instrument 43-101 respecting standards of disclosure for mineral projects ("NI 43- 101"). I am neither registered nor as Issuer employee, shareholder, or beneficiary of any commercial transaction in relation to the issuers.
- I have not visited the property that is the subject to this Competent Person Report.
- I have not had prior involvement with the property that is the subject of the Competent Person Report.
- As at the effective date of the CPR, to the best of my knowledge, information and belief, the sections of the CPR for which I am responsible contain all scientific and technical information that is required to be disclosed.

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Jean-Michel Dubé, P.Geo, M.Sc.
OGQ #1085

PART VI – ADDITIONAL INFORMATION REQUIRED BY THE TAKEOVER CODE

1. Information on the Concert Party

The Concert Party comprises Ulvestone, James Ikin and Veandercross (UK) Limited ("Veandercross").

Ulvestone, a BVI company, is ultimately controlled and owned by James Ikin. The registered address of Ulvestone is Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands.

Veandercross, a UK incorporated company, is ultimately controlled and owned by James Ikin. The registered address of Veandercross is Riplingham House, Westoby Lane, Riplingham, Cottingham, England, HU20 3XT.

At the date of this document, James Ikin holds 467,509 ordinary shares in the Company through Veandercross (UK) Limited.

2. The Concert Party's intentions

The Concert Party's long-term commercial justification for the transaction is that it provides an opportunity for exposure to copper exploration by virtue of the funds being raised by the Company in conjunction with the Acquisition, as well as any future funds that the Company may be able to raise, particularly given that its Ordinary Shares will be publicly traded.

The Concert Party has confirmed that it has no intention to make any changes in relation to:

- the future business of the Company including any research or development functions, other than the fact that from Admission, the Company will become a company focused on mining exploration with assets in Quebec.
- the continued appointment of management of the Company, or to make any material changes to the terms and conditions of their appointment (details of which are set out in paragraph 9 of Part VII) or to the balance of skills and functions of the management team;
- the strategic plans for the Company or their likely repercussions on employment and on the locations of the Company's places of business. Other than the Directors, the Company does not currently have any employees or fixed assets; and
- the maintenance of any existing trading facilities for the relevant securities of the Company.

The Directors believe that the Proposals are in the best interests of all Shareholders and that the acquisition of the Target represents an opportunity to create value for Shareholders. The Directors note the intentions of the Concert Party above and do not believe that there will be any effect on the Company's business, employment or places of business as a result of the transaction with the Concert Party.

3. Parties acting in concert with Ulvestone

Ulvestone is acting in concert with its director, being James Ikin, and Veandercross, being a company controlled by James Ikin.

4. Relationships, arrangements and understandings

Relationships with Directors

No relationship (personal, financial or commercial), arrangements or understandings exist between Ulvestone or any person acting in concert with them and any Director (or any person who is, or is presumed to be, acting in concert with any such Director).

Ulvestone has not entered into, or reached an advanced stage of discussions on proposals to enter into, any form of incentivisation arrangements with members of the Company's management.

Relationships with Shareholders

No relationship (personal, financial or commercial), arrangements or understandings exist between Ulvestone or any person acting in concert with them and any Shareholder (or any person who is, or is presumed to be, acting in concert with any such Shareholder).

Relationships with Rule 3 adviser

No relationship (personal, financial or commercial), arrangements or understandings exist between Ulvestone or any person acting in concert with them and Cairn, acting as adviser to the Company under Rule 3 of the Takeover Code (or any person who is, or is presumed to be, acting in concert with Cairn).

5. Financial Information

The following financial information on the Company is incorporated by reference into this document and available on the Company's website at: www.richmondhillresources.com as set out below.

The Company will provide, without charge, to each person to whom a copy of this document has been delivered, upon request of such person, a hard copy of this document and/or the documents below incorporated by reference herein. Requests for such documents should be directed to the Company Secretary of the Company in writing to Westend Corporate LLP at 6 Heddon Street, London, W1B 4BT. A hard copy of any document incorporated into this document by reference will not be sent to such persons unless requested.

Except as set out below, no other portion of these documents is incorporated by reference into this document:

- audited annual report for the 9-month financial period to 30 September 2022
  https://www.richmondhillresources.com/wp-content/uploads/2023/04/2022-Rogue-Baron-Accounts-Final-v6.pdf;
- audited annual report for the financial year to 30 September 2023
  https://www.richmondhillresources.com/wp-content/uploads/2024/04/2023-Rogue-Baron-Accounts-clean-v3.pdf;
- audited annual report for the financial year to 30 September 2024
  https://www.richmondhillresources.com/wp-content/uploads/2025/04/2024-Rogue-Baron-Accounts-v10.pdf; and
- unaudited interim financial statements for the six months to 31 March 2025
  https://www.richmondhillresources.com/wp-content/uploads/2025/05/2025-Rogue-Interims-v3.pdf.

6. Middle Market Quotations

The following table sets out the closing middle market prices on AQSE for the Existing Ordinary Shares on the first business day of each of the six months immediately preceding the date on which trading in the Ordinary Shares was suspended, being 1 April 2025, and on 9 April 2025 (being the last date prior to the aforementioned suspension date):

Date	Price per Ordinary Share (pence)
9 April 2025	0.73
1 April 2025	0.73
3 March 2025	0.73
3 February 2025	0.73
2 January 2025	0.35
2 December 2024	1.15
1 November 2024	1.18

7. Interest and Dealings

Definitions:

For the purposes of this document:

(a) "**acting in concert**" has the meaning attributed to it in the Takeover Code;

(b) **"arrangement"** includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;

(c) "**connected adviser**" means an organisation which is advising the offeror or the offeree company;

(d) "**connected person**" has the meaning attributed to it in section 252 of the Companies Act 2006;

(e) **"control"** means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives *de facto* control;

(f) "**dealing**" or "**dealt**" includes the following:

  (i) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to relevant securities, or of general control of relevant securities;

  (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a trade option contract) in respect of any relevant securities;

  (iii) subscribing or agreeing to subscribe for relevant securities;

  (iv) the exercise or conversion of any relevant securities carrying conversion or subscription rights (whether in respect of new or existing securities);

  (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;

  (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and

  (vii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

(g) **"derivative"** includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

(h) **"disclosure date"** means 25 September 2025, being the Latest Practicable Date;

(i) "**disclosure period**" means the period commencing 12 months prior to the date of the posting of this document and ending on the disclosure date;

(j) being "**interested**" in relevant securities includes where a person:

  (i) owns relevant securities;

  (ii) has a right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;

  (iii) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or

  (iv) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;

(k) “**relevant securities**” includes:

   (i) shares and any other securities carrying voting rights;

   (ii) equity share capital (or derivatives referenced thereto);

   (iii) securities carrying conversion or subscription rights (including traded options); and

(l) “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, agreement to sell or any delivery obligation or right to require any other person to purchase or take delivery.

7.1. As at the disclosure date, Ulvestone nor any person acting in concert with Ulvestone had any interests in or a right to subscribe for, or had any short position in relation to, any relevant securities of the Company, nor had any such person dealt in any relevant securities of the Company during the disclosure period.

7.2. As at the disclosure date, neither Ulvestone nor anyone acting in concert with Ulvestone had borrowed or lent any relevant securities of the Company (save for any borrowed shares which have either been on-lent or sold).

7.3. None of the Directors or the Proposed Directors have dealt in relevant securities of the Company during the disclosure period.

7.4. Save as disclosed in this document, at the disclosure date:

   7.4.1. none of the Directors or the Proposed Directors (including any members of their respective immediate families, related trusts or connected persons) had any interest in or a right to subscribe for, or has any short positions in relation to any relevant securities of the Company;

   7.4.2. no person acting in concert with the Company had any interest in, or right to subscribe for, or had any short position in relation to any relevant securities of the Company;

   7.4.3. none of the Directors or the Proposed Directors (including any members of their respective immediate families, related trusts or connected persons) nor any person acting in concert with the Company nor the Company had borrowed or lent any relevant securities of the Company;

   7.4.4. there is no agreement, arrangement or understanding (including any compensation arrangement) that exists between the Concert Party and any of the Directors or Proposed Directors, recent directors of the Company, Shareholders, Cairn, or any person interested or recently interested in Ordinary Shares, having any connection with or dependence upon the Proposals;

   7.4.5. neither the Company nor the Directors and Proposed Directors (including any members of their respective immediate families, related trusts or connected persons) had an interest in or a right to subscribe for, or had any short position in relation to any ordinary shares in Ulvestone, nor had they dealt in any ordinary shares in Ulvestone during the disclosure period.

8. Material contracts relating to the Rule 9 Waiver

On 25 September 2025, the Company, Cairn and the Seller entered into the Relationship Agreement, pursuant to which, conditional upon Admission, the Seller agreed that all transactions and relationships between it and the Company would be conducted on terms that allow the Group to carry on its business independently, and all such transactions and relationships will be at arm’s length and on a normal commercial basis.

The Relationship Agreement will be in place for as long as the Seller and its associates hold 20 per cent. or more of the entire issued share capital of the Company.

PART VII – ADDITIONAL INFORMATION

1 RESPONSIBILITY STATEMENT

1.1 The Directors and the Proposed Directors, whose names appear on paragraph 14 of Part I of this document, and the Company accept responsibility, both individually and collectively, for the information contained in this document (including any expression of opinion) and for compliance with the AIM Rules. To the best of the knowledge and belief of the Directors, the Proposed Directors and the Company (each of whom have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 Each member of the Concert Party, whose names are set out in paragraph 24 of Part I of this document, accepts responsibility for the information contained in this document relating to themselves, including expressions of opinion, and also the statements of intention of the Concert Party set out in paragraph 2 of Part VI of this document. To the best of the knowledge and belief of each member of the Concert Party (having taken all reasonable care to ensure that such is the case), the information contained in this document for which he is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 INCORPORATION AND STATUS

2.1 The Company was incorporated and registered on 13 December 2018 in England and Wales, where it remains domiciled, with company number 11726624.

2.2 The Company was incorporated as a private limited company under the Act with the name Huon Valley Ltd, and with a registered office address at 8th Floor, the Broadgate Tower, 20 Primrose Street, London, EC2A 2EW.

2.3 On 8 February 2019, the Company changed its name to Rogue Baron Ltd and on 24 January 2020, the Company changed its registered office address to 78 Pall Mall, St James's, London, SW1Y 5ES. On 10 February 2021, the Company re-registered as a public limited company under the Act and changed its name to Rogue Baron PLC. Finally, on 21 February 2025, the Company changed its name to Richmond Hill Resources PLC.

2.4 The current legal and commercial name of the Company is Richmond Hill Resources PLC.

2.5 From Admission, it is proposed that the Company's principal activity will be that of a mineral exploration company.

2.6 The Company's registered office is at 78 Pall Mall, St James's, London, SW1Y 5ES. The telephone number of the Company is 020 3582 6636. The address of the Company's website is www.richmondhillresources.com. The information included on the Company's website, save for the financial information incorporated by reference included in Part III of this document, does not form part of this document.

2.7 The Company's LEI is 2138009XFT53PKLIH113.

2.8 The principal legislation under which the Company operates and which the Existing Ordinary Shares have been, and the New Shares and Retail Offer Shares will be, issued is the Act and the regulations made thereunder.

2.9 The Company is subject to the Act, the Takeover Code and, on Admission, it will be subject to the AIM Rules.

2.10 The liability of the members of the Company is limited to the amount, if any, unpaid on the Ordinary Shares held by them.

2.11 On incorporation of the Company, the accounting reference date of the Company was 31 December. On 12 August 2022, the Company shortened its accounting period such that the accounting reference date is 30 September and will remain so on Admission.

2.12 The Company has, since the date of its incorporation, operated in conformity with its constitution and with the law of England and Wales.

3 THE ENLARGED GROUP

3.1 The Company acts as the holding company of the Group.

3.2 As at the date of this document, the Company has two direct subsidiaries. Details of these subsidiaries are set out in the table below:

Name	Share Capital held	Company Number	Parent Company	Place of Incorporation	Principal Activity
Shinju Whiskey, LLC	100%	P17000001539	The Company	USA	Dormant
Shinju Spirits, Inc	c.60.5%	NV20191160871	The Company	USA	Wholesale alcohol distribution for the USA

3.3 Following completion of the Acquisition, on Admission the Target will be a direct, wholly-owned subsidiary of the Company and, subject to completion of the Disposal, will be the only subsidiary of the Company. Details of the Target can be found in the table below:

Name	Share Capital held	Company Number	Parent Company	Place of Incorporation	Principal Activity
Bulawayo CC Ventures Ltd	100%	BC1535564	The Company	the Province of British Columbia, Canada	mineral exploration

3.4 Save as disclosed in paragraph 3.3 above, on Admission and subject to the Resolutions being approved at the General Meeting, the Company will have no other subsidiary undertakings.

4 SHARE CAPITAL

Share Capital History

4.1 At the date of incorporation, the Company had an issued share capital of £1, divided into 1 ordinary share of £1.

4.2 In the period covered by the historical financial information and to the date of this document, the Company has made the following changes in the share capital:

4.2.1 on 8 November 2021, the Company issued and allotted 3,857,142 Ordinary Shares at a subscription price of £0.07 per Ordinary Share;

4.2.2 on 30 August 2023, the Company issued and allotted 6,666,667 Ordinary Shares at a subscription price of £0.0075 per Ordinary Share;

4.2.3 on 9 October 2023, the Company issued and allotted 1,362,235 Ordinary Shares at a subscription price of £0.0075 per Ordinary Share;

4.2.4 on 19 December 2023, the Company issued and allotted 14,285,714 Ordinary Shares at a subscription price of £0.0035 per Ordinary Share;

4.2.5 on 24 January 2024, the Company issued and allotted 3,928,571 Ordinary Shares at a subscription price of £0.004 per Ordinary Share;

4.2.6 on 19 February 2024, the Company issued and allotted 7,200,000 Ordinary Shares at a subscription price of £0.0075 per Ordinary Share;

4.2.7 on 22 March 2024, the Company issued and allotted 4,000,000 Ordinary Shares at a subscription price of £0.005 per Ordinary Share;

4.2.8 on 10 April 2024, the Company issued and allotted 1,500,000 Ordinary Shares at a subscription price of USD $0.005 per Ordinary Share;

4.2.9 on 10 May 2024, the Company issued and allotted 14,000,000 Ordinary Shares at a subscription price of £0.005 per Ordinary Share;

4.2.10 on 5 June 2024, the Company issued and allotted 1 Ordinary Share at Nominal Value, being £0.001 per Ordinary Share;

4.2.11 on 6 June 2024, the Company consolidated its entire Ordinary Share capital of 142,986,264 Ordinary Shares of £0.001 each into 23,831,044 Ordinary Shares of £0.006 each.

4.2.12 on 23 October 2024, the Company issued and allotted 1,500,000 Ordinary Shares at a subscription price of £0.012 per Ordinary Share,

4.2.13 on 13 February 2025, the Company issued and allotted 34,841,667 Ordinary Shares at a subscription price of £0.006 per Ordinary Share; and

4.2.14 on 3 April 2025, the Company issued and allotted 44,476,928 Ordinary Shares at a subscription price of £0.0065 per Ordinary Share.

Share Capital Reorganisation

4.3 Subject to the passing of Resolutions 1 to 4 to be proposed at the General Meeting, the Company will carry out the Share Reorganisation, pursuant to which it shall sub-divide and re-classify each of the Existing Ordinary Shares of £0.006 each in the capital of the Company by 1:2 into 1 new Ordinary Share of £0.001 each and 1 Deferred Share of £0.005 each, with each having the rights and restrictions set out in the New Articles proposed to be adopted at the General Meeting.

4.4 Subject to the passing of the Resolutions to be proposed at the General Meeting, immediately after the Share Reorganisation and prior to Admission, the Company will have in issue 104,649,639 Deferred Shares and 104,649,639 Ordinary Shares.

4.5 Following the Share Reorganisation, the Ordinary Shares in issue following Admission will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after Admission on the Ordinary Share capital.

4.6 The Deferred Shares will have no right to vote or participate in the capital of the Company and the Company will not issue any certificates or credit CREST accounts in respect of them. The Deferred Shares will not be admitted to trading on any exchange.

4.7 The rights of the new Ordinary shares and the Deferred Shares will be set out in the New Articles.

Current Share Capital

4.8 The issued and fully paid share capital of the Company at the Latest Practicable Date, was as follows:

	Number	Share Capital
Ordinary Shares of £0.006 each	104,649,639	£627,897.83
Total	**104,649,639**	**£627,897.83**

The issued and fully paid share capital of the Company at Admission, subject to the Resolutions being approved at the General Meeting, will be as follows:

	Number	Share Capital
Ordinary Shares of £0.001 each	586,583,158	£586,583.16
Deferred Shares of £0.005 each	104,649,639	£523,248.20
Total	**691,232,797**	**£1,109,831.35**

Allotment authority

4.9 By way of the Resolutions to be proposed at the General Meeting:

4.9.1 the Directors will be given the authority to allot relevant securities of the Company as follows:

4.9.1.1 up to an aggregate nominal amount of £315,000 in respect of the Consideration Shares;

4.9.1.2 up to an aggregate nominal amount of £140,000 in respect of the Placing Shares;

4.9.1.3 up to an aggregate nominal amount of £7,970.168 in respect of the Fee Shares;

4.9.1.4 up to an aggregate nominal amount of £18,963.351 in respect of the Conversion Shares;

4.9.1.5 up to an aggregate nominal amount of £32,262.071 in respect of the Options;

4.9.1.6 up to an aggregate nominal amount of £148,451.409 in respect of the Warrants; and

4.9.1.7 other than pursuant to paragraphs 4.9.1.1 to 4.9.1.6 above, up to a nominal amount of £879,874.737,

with such authority, unless otherwise renewed, varied or revoked by the Company, to expire at the earlier of the Company's next annual general meeting and the date which is 18 months from the date of the passing of the relevant Resolution, save that the Company may, before such expiry, make offers or agreements which would, or might, require shares to be allotted or rights to be granted and the Directors may allot shares or grant rights in pursuance of such offer or agreement, notwithstanding that the authority conferred by the relevant Resolution has expired; and

4.9.2 the Directors will be given the general power to allot equity securities (as defined by section 560 of the Act) for cash pursuant to the authority conferred by the resolutions described in paragraph 4.9.1, as if section 561(1) of the Act did not apply to any such allotment, with such authority, unless otherwise renewed, varied or revoked by the Company, to expire at the earlier of the Company's next annual general meeting and the date which is 18 months from the date of the passing of the relevant Resolution, save that the Company may, before such expiry, make offers or agreements which would, or might, require shares to be allotted or rights to be granted and the Directors may allot shares or grant rights in pursuance of such offer or agreement, notwithstanding that the authority conferred by the relevant Resolution has expired.

General

4.10 The Ordinary Shares are governed in accordance with the Act.

4.11 The currency of the Ordinary Shares is pounds sterling.

4.12 Save as set out in this document:

4.12.1 the Company does not have in issue any securities not representing share capital;

4.12.2 no shares in the capital of the Company are currently in issue with a fixed date on which entitlement to a divided arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived;

4.12.3 the Company does not hold any treasury shares and no Ordinary Shares are held by, or on behalf of, any member of the Company's group;

4.12.4 no Ordinary Shares have been issued otherwise than as fully paid;

4.12.5 no share or loan capital of the Company has, since incorporation to the date of this document, been issued or agreed to be issued, or is now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash, to any person;

4.12.6 the Company has no outstanding convertible securities, exchangeable securities or securities with warrants;

4.12.7 no commission, discounts, brokerages or other special terms have been granted by the Company or any other member of the Company's group in connection with the issue or sale of any share or loan capital of any such company; and

4.12.8 no share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

4.13 Save as set out in this document, the Company is not aware of any person who directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

4.14 There are no mandatory takeover bids outstanding in respect of the Company and none has been made either in the last financial year or the current financial year of the Company. No public takeover bids have been made by third parties in respect of the Company's issued share capital in the current financial year nor in the last financial year.

4.15 The financial year end of the Company is 30 September.

5 OPTIONS AND WARRANTS

Options

5.1 As at the date of this document, the Company does not have any options in issue.

5.2 On Admission, Options will be granted to the Directors as set out in the table below:

Option holder	Number of existing options held	Number of Options to be granted on Admission	Exercise price	Exercisable from	Exercisable to
Hamish Harris	Nil	23,463,326	Placing Price	Admission	3 years from Admission
Ryan Dolder	Nil	2,932,915	Placing Price	Admission	3 years from Admission
David Tink	Nil	2,932,915	Placing Price	Admission	3 years from Admission
Sheldon James Modeland	Nil	2,932,915	Placing Price	Admission	3 years from Admission
Total	**Nil**	**32,262,071**			

Warrants

5.3 As at the Latest Practicable Date, warrants in issue were:

Warrant holder	Number of Ordinary Shares subject to warrants	Exercise price	Date of grant	Exercisable from	Exercisable to
Peterhouse Capital Limited	2,585,578	7 pence	25 February 2021	25 February 2021	12 March 2026
Total	**2,585,578**				

5.4 On Admission, Warrants in the Company will be granted to certain of the Company's advisers as set out below:

Warrant holder	Number of Ordinary Shares subject to Warrants	Exercise price	Date of grant	Exercisable from	Exercisable to
Cairn	5,865,831	Placing Price	Admission	1 year from the date of Admission	7 years from the date of Admission
Clear Capital	140,000,000	Placing Price	Admission	Admission	2 years from the date of Admission
Total	**145,865,831**				

Future LTIP and EBT

5.5 As set out in paragraph 21 of Part I of this document, the Company intends to implement an LTIP. The LTIP will aim to incentivise officers and employees through the award of Ordinary Shares at such times and in such quantities as may be recommended by the Company and approved by the Remuneration Committee. It is expected that Ordinary Shares under the plan will not exceed 10 per cent. of the Company's issued share capital from time to time.

5.6 In order to implement the any future LTIP, the Company intends to establish an EBT. The EBT will be a discretionary trust for the benefit of directors and employees of the Company and its subsidiaries. Pursuant to an agreement to be entered into between the trustee of the EBT and the Company, the Company shall issue and allot Ordinary Shares from time to time to the EBT to be awarded to eligible employees and directors of the Company (subject to the approval of the Remuneration Committee). It is expected that Ordinary Shares held in the EBT from time to time shall not exceed 10 per cent. of the Company's issued share capital from time to time.

6 MEMORANDUM AND ARTICLES

6.1 The following is a description of the rights attaching to the Ordinary Shares based on the New Articles (proposed to be adopted at the General Meeting) and English law. This description does not purport to be complete and is qualified in its entirety by the full terms of the New Articles.

6.1.1 **Objects of the Company and limits of liability**

The Company's objects are not restricted by the New Articles, accordingly, pursuant to section 31(1) of the Act, the Company's objects are unrestricted.

The liability of the members is limited to the amount, if any, unpaid on the Ordinary Shares respectively held by them.

6.1.2 **Voting rights**

At general meetings of the Company, on a show of hands every member holding Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share held by him.

6.1.3 **Rights attached to shares**

Any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed, or so far as the resolution does not make specific provision, as the board may decide.

6.1.4 **Variation of rights**

Subject to the provisions of the Act, if the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated (a) in such manner as may be provided by such rights or (b) in the absence of any such provision with the written consent of the holders of three quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class.

6.1.5 **Transfer of shares**

All transfers of certificated shares may be affected by transfer in writing in any usual or common form or in any other form acceptable to the Directors. All transfers of uncertificated shares shall be made in accordance with, and be subject to, the Uncertificated Securities Regulations 2001 and the facilities and requirements of the relevant system concerned and subject thereto in accordance with any arrangements made by the Board.

6.1.6 **Payment of dividends**

There are no fixed dates on which a dividend entitlement arises. Subject to the provisions of the Act, the Company may, by ordinary resolution in general meeting, declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board. The Board may pay interim dividends if it appears to them that the profits available for distribution justify the payment.

All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

The Board may, if authorised by an ordinary resolution of the Company in general meeting, offer members the right to elect to receive Ordinary Shares credited as fully paid up instead of cash, in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.

6.1.7 **Unclaimed dividends**

Any dividends or other sums payable on or in respect of a share unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Any dividend unclaimed after a period of twelve years from the date on which it became due for payment shall be forfeited and shall revert to the Company.

6.1.8 **Untraced Shareholders**

The Company may sell any share if, during a period of 12 years, at least three dividends in respect of such shares have been paid, no cheque or warrant in respect of any such dividend has been cashed and no communication has been received by the Company from the relevant member. The Company must advertise its intention to sell any such share in both a national daily newspaper and in a newspaper circulating in the area of the last known address to which cheques or warrants were sent. Notice of the intention to sell must also be given to the relevant recognised investment exchange.

6.1.9 **Return of capital**

On a winding up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and for such purpose may set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between members or classes of members as the liquidator determines.

6.1.10 **Restrictions on shares**

If the Board is satisfied that a member, or any person appearing to be interested in shares in the Company, has been duly served with a notice under section 793 of the Act and is in default in supplying to the Company the information thereby required within a prescribed period after the service of such notice, the Board may serve on such member or on any such person a notice ("a direction notice") in respect of the shares in relation to which the default occurred ("default shares") directing that a member shall not be entitled to vote at any general meeting or class meeting of the Company. Where default shares represent at least 0.25% of the class of shares concerned the direction notice may in addition direct that any dividend (including shares issued in lieu of a dividend) which would otherwise be payable on such shares shall be retained by the Company without liability to pay interest and no transfer of any of the shares held by the member shall be registered unless it is a transfer on sale to a *bona fide* unconnected third party, or by the acceptance of a take-over offer or through a sale through a recognised investment exchange as defined in the FSMA.

6.1.11 **Pre-emption**

Subject to the provisions of the Act and any resolution of the Company relating thereto or relating to any authority to allot any shares in the Company or grant any right to subscribe for or convert any securities into any shares of the Company, the Directors may allot (with or without conferring a right of renunciation), grant options over offer or otherwise deal with or dispose of shares of the Company to or in favour of such persons on such terms and conditions at a premium or at par and at such times as the Directors think fit.

6.1.12 **Share capital**

The Company may, from time to time by ordinary resolution, (a) consolidate and divide all or any of its shares into shares of larger amount; or (b) sub-divide all or any of its shares into shares of smaller amount.

The Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any manner authorised and subject to the provisions of the Act.

6.1.13 **Purchases and redemption**

Subject to the provisions of the Act, the Company may purchase its own shares (including redeemable shares). The Company's existing shares are not redeemable.

6.1.14 **Borrowing powers**

Subject to the provisions of the Act, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (both present and future), including its uncalled capital, and to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

6.1.15 **Directors**

At every annual general meeting any Directors:

a) who have been appointed by the Directors since the last annual general meeting; or

b) who were not appointed or reappointed at one of the preceding two annual general meetings must retire from office and may offer themselves for reappointment by the members.

The Directors may resolve to authorise a matter proposed to them which would otherwise result in a Director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest.

The Directors who do not hold executive office shall be paid by way of fees for their services as directors such sums as the Board may from time to time determine.

Each Director shall be entitled to any reasonable expenses as he may properly incur, including in attending meetings of the Board, committees of the Board, general meetings or separate meetings of any class of shares or of debentures of the Company.

Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall not be less than two but is not subject to any maximum (unless determined by ordinary resolution). A Director shall not be required to hold any shares in the Company by way of qualification.

The Directors may purchase and maintain insurance at the expense of the Company for a person who is, or was at any time, a Director, officer or employee of the Company or any other body in which the Company is or has been interested, against any liability incurred by such persons in respect of any act or omission in the actual or proposed exercise of their powers and/or otherwise is relative to their duties, powers or offices in relation to the Company or any such other company, body or pension fund.

6.1.16 **Disclosure notice**

The Company may by notice in writing require a person whom the Company knows or has reasonable cause to believe to be or, at any time during the three years immediately preceding the date on which the notice is issued, to have been interested in shares comprised in the Company's relevant share capital:

a) to confirm that fact or (as the case may be) to indicate whether it is the case; and

b) where he holds or has during that time held an interest in shares so comprised, to give such further information as may be required in the notice.

6.1.17 **General meetings**

Subject to the requirement to convene and hold annual general meetings in accordance with the requirements of the Act, the Board may call general meetings whenever and at such times and places as it shall determine and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the requirements of the Act. An annual general meeting shall be called by at least 21 days' notice. All general meetings shall be called by at least 14 days' notice. Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, the Directors and the auditors for the time being of the Company. The notice shall specify the time and place of the meeting and notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as such. The accidental omission to give notice of a meeting, or to send a form of proxy with a notice where required by the Articles, to any person entitled to receive the same, or the non-receipt of a notice of meeting or form of proxy by any person, shall not invalidate the proceedings of that meeting. The appointment of a proxy shall be executed by or on behalf of the appointer. Delivery of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion. A corporation which is a member of the Company may authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any separate meeting of the holders of any class of shares.

6.1.18 **CREST**

The Articles are consistent with CREST membership and, *inter alia*, allow for the holding and transfer of securities of the Company in uncertificated form.

7 SIGNIFICANT SHAREHOLDERS

7.1 Except for the interests of those persons set out in this paragraph and the interests of the Directors set out in paragraph 8 below, the Directors are not aware of any person who has any interests, direct or indirect, which, at the date of this document and immediately following Admission, would amount to 3 per cent. or more of the Company's issued share capital:

	As at the Latest Practicable Date		On Admission	
Name	**Number of Existing Ordinary Shares**	**Percentage of the Existing Ordinary Shares**	**Number of Ordinary Shares**	**Percentage of the Enlarged Share Capital**[1]
James Ikin	467,509[2]	0.45%	315,467,509[3]	53.78%
Gunsynd[4]	3,590,594	3.43%	18,016,501	3.07%
Total	**4,058,103**	**3.88%**	**333,484,010**	**56.85%**

1 excludes the Retail Offer Shares
2 held through Veandercross
3 315,000,000 held by Ulvestone and 467,509 held by Veandercross
4 held through James Brearley Crest Nominees Limited

7.2 None of the Company's significant shareholders of Ordinary Shares listed above have voting rights different from the other holders of Ordinary Shares.

7.3 Save as set out in this document, the Company is not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

7.4 Save as set out in this document, so far as the Company is aware, there are no arrangements in place the operation of which may at a subsequent date result in a change of control of the Company.

8 DIRECTORS

8.1 Details of the Directors and their functions in the Company are set out at paragraph 14 of Part I of this document under the heading "**Directors**" and in paragraph 19 of Part I of this document. Each of the Directors can be contacted at the current registered office of the Company.

8.2 In addition to their directorships of the Company, the Directors and the Proposed Directors are currently, or have been within the five years prior to the date of this document, directors and/or partners of the following companies and partnerships:

	Current directorships and partnerships	Previous directorships and partnerships
Existing Directors		
Hamish Harris	Gunsynd PLC Marlin Atlantic Finance Ltd Tasmania Vodka Ltd	N/A
Ryan Dolder	Rogue One, Inc. Shinju Spirits, Inc Shinju Whiskey, LLC Seto Holdings, Inc Caddie Ventures Inc Tres Grados LLC Intergen I LP Human Brands Intl Inc.	Corizona Mining Partners LLC Laberinto Holdings, LLC
Proposed Directors		
David Tink	Lander & Rogers	N/A
Sheldon Modeland	Dunite Consulting Limited	33 Inglethorpe Street Limited

8.3 The business address of each of the Directors is the Company's registered office.

8.4 As at the date of this document none of the Directors has, at any time within the last five years:

8.4.1 any unspent convictions in relation to indictable offences;

8.4.2 been declared bankrupt or been subject to any individual voluntary arrangement, or has had a receiver appointed to any asset of such Director;

8.4.3 been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation or administration or which has entered into a company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;

8.4.4 been a partner in any partnership which has been placed in compulsory liquidation or administration or which has entered into a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

8.4.5 had any asset belonging to him placed in receivership or has been a partner in any partnership which had an asset placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

8.4.6 been the subject of any public criticism and/or investigation by any statutory or regulatory authority (including any recognised professional body); or

8.4.7 ever been or is disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of any company.

8.5 The Directors do not currently have any potential conflicts of interest between their duties to the Company and their private interests or other duties that they may also have.

9 DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

9.1 Save for in respect of the Disposal and the Initial Disposal Agreement, no Existing Director or Proposed Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Company and which were effected by any member of the Company in the current financial year and which remain in any respect outstanding or unperformed.

9.2 The Company has entered into the following arrangements with the Existing Directors and the Proposed Directors:

Existing Directors

9.2.1 Executive Service Agreement – Hamish Harris

On 25 September 2025, Hamish Harris entered into a service agreement with the Company pursuant to which he agreed to act as Chief Executive Officer of the Company. The agreement continues unless terminated by either party on six months' notice in writing. Hamish Harris is required to devote the whole of his time and attention to the performance of his duties. The gross salary payable to Hamish Harris is £30,000 per annum which is payable monthly in arrears. There are no benefits upon termination of the service contract.

9.2.2 Non-Executive Letter of Appointment – Ryan Dolder

On 25 September 2025, Ryan Dolder entered into a letter of appointment with the Company pursuant to which Ryan Dolder agreed to act as a Non-Executive Director of the Company. The agreement continues unless terminated by either party on one month's notice in writing. Ryan Dolder is expected to devote such time as is necessary for the proper performance of his duties, including attendance at board meetings and at annual general meetings, which is expected to be 1 day a month. The gross salary payable to Ryan Dolder is £20,000 per annum which is payable monthly in arrears. There are no benefits upon termination of the service contract.

Proposed Directors

9.2.3 Non-Executive Letter of Appointment – David Tink

On 25 September, Mr David Tink executed a letter of appointment with the Company pursuant to which he agreed to act as the Non-Executive Chairman of the Company. The letter of appointment is effective from Admission and shall continue unless terminated earlier by either party giving to the other three months' prior written notice, although Mr Tink is entitled to resign without notice in the event that he is required to do so by the law firm at which he is currently a partner. David Tink is expected to devote such time as is necessary for the proper performance of his duties, including attendance at board meetings and at annual general meetings, which is expected to be 1 day a month. David Tink shall be paid a fee of £20,000 gross per annum, payable monthly in arrears. There are no benefits upon termination of the service contract.

9.2.4 Non-Executive Letter of Appointment – Sheldon Modeland

On 25 September, Mr Sheldon Modeland executed a letter of appointment with the Company pursuant to which he agreed to act as a Non-Executive Director of the Company. The letter of appointment is effective from Admission and shall continue unless terminated earlier by either party giving to the other one month's prior written notice. Sheldon Modeland is expected to devote such time as is necessary for the proper performance of his duties, including attendance at board meetings and at annual general meetings, which is expected to be 1 day a month. Sheldon Modeland shall be paid a fee of £20,000 gross per annum, payable monthly in arrears. There are no benefits upon termination of the service contract.

9.3 Save as set out in this paragraph 9, there are no existing or proposed service agreements, consultancy agreements or letters of appointment between any of the Directors and any member of the Group.

9.4 There are no arrangements under which any Director or Proposed Director has agreed to waive future emoluments nor have there been any waivers of such emoluments during the financial year immediately preceding the date of this document.

9.5 The aggregate remuneration paid and benefits in kind granted to the Directors in the financial year ended 30 September 2024 was approximately £56,000. It is estimated that, under the agreements in force at the date of this document and to be entered into on Admission as set out in this paragraph 9, the aggregate remuneration payable and benefits in kind to be granted to the Directors in the financial year ending 30 September 2026 will be approximately £110,000.

10 SHAREHOLDINGS AND OTHER INTERESTS OF THE DIRECTORS

10.1 The interests of the Directors and persons connected with them, which expression shall be construed in accordance with the AIM Rules, in the share capital of the Company, at the date of this document are:

	As at the date of this document			
Name	**Number of Existing Ordinary Shares**	**Number of Fee Shares**	**Percentage of the Existing Ordinary Shares**	**Number of Options**
Ryan Dolder	1,558,947	Nil	1.49%	Nil
Hamish Harris	166	Nil	0.00%	Nil
David Tink	Nil	Nil	0.00%	Nil
Sheldon Modeland	Nil	Nil	0.00%	Nil
Total	1,559,113	Nil	1.49%	Nil

10.2 The interests of the Directors and persons connected with them, which expression shall be construed in accordance with the AIM Rules, in the share capital of the Company immediately following Admission will be:

	On Admission			
Name	**Number of Ordinary Shares**	**Number of Fee Shares**	**Percentage of the Enlarged Share Capital[1]**	**Number of Options**
Ryan Dolder	1,558,947	6,229,579	1.33%	2,932,915
Hamish Harris	166	1,740,589	0.30%	23,463,326
David Tink	Nil	Nil	Nil	2,932,915
Sheldon Modeland	Nil	Nil	Nil	2,932,915
Total	**1,559,113**	**7,970,168**	**1.63%**	**32,262,071**

[1] excludes the Retail Offer Shares

10.3 Save as disclosed in this paragraph 10, no Director or senior manager has any interest (whether beneficial or non-beneficial) in the share or loan capital of the Company or any member of the Group nor (so far as is known to the Directors having made appropriate enquiries) does any person connected with any of the Directors (which expression shall be construed in accordance with the AIM Rules), have any such interest (whether beneficial or non-beneficial).

10.4 None of the Directors nor (so far as is known to the Directors having made appropriate enquiries) any person connected with any of the Directors (as defined in the AIM Rules) holds or is interested in a related financial product (as defined in the AIM Rules) referenced to the Ordinary Shares.

10.5 No Director with an interest in the Company's issued share capital or voting rights has voting rights which are different from other Shareholders.

10.6 There are no outstanding loans or guarantees granted or provided by the Company or any other member of the Group to or for the benefit of any of the Directors.

10.7 Save as in relation to the Disposal, or as otherwise disclosed in this document, no Director has or has had any interest, whether direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or leased to, any member of the Group.

10.8 Save as set out in paragraph 14 (*Related Party Transactions*) of this Part VII, or as otherwise disclosed in this document, no Director has or has had any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Group taken as a whole and which was effected by the Company or any other member of the Group during the current or immediately preceding financial year or which was effected by the Company or any other member of the Group during any earlier financial year and remains in any respect outstanding or unperformed.

10.9 No Director has any conflict of interest (or potential conflict of interest) between any of the duties owed by him or her to the Company and his or her private interests or any duties owed by him or her to third parties.

10.10 Details of any restrictions agreed by the Directors with regard to the disposal of their holdings in the Company's securities are set out in paragraph 12.8 of this Part VII.

11 EMPLOYEES

As at the date of this document, in addition to the Directors, the Company does not have any employees.

12 MATERIAL CONTRACTS

Material Contracts

The following contracts are all the subsisting agreements which are included within, or which relate to, the assets and liabilities of the Company (notwithstanding whether such agreements are (i) within the ordinary course or (ii) were entered into outside of the two years immediately preceding the publication of this document) and are, or may be, material:

Documents relating to the Acquisition

12.1 **Acquisition Agreement**

On 25 September 2025, the Company entered into a share purchase agreement with the Seller, pursuant to which the Seller agreed to sell, and the Company agreed to purchase, the entire issued share capital of the Target in consideration for:

12.1.1 £150,000 in cash within 18 months and 1 day from the date of Admission; and

12.1.2 the issue and allotment of such number of Ordinary Shares at the Placing Price as equals £3,150,000 on completion of the Acquisition ("**Consideration Shares**").

Completion of the Acquisition is subject to and conditional upon the satisfaction of certain conditions precedent (such conditions are required to be satisfied by no later than the long stop date of 15 November 2025), including, but not limited to, the Subsidiary having obtained all applicable approvals consenting to the change of beneficial ownership of the Licences from the Seller to the Buyer.

Pursuant to the Acquisition Agreement, the Seller has agreed with the Company not to dispose of any of its interests in the Consideration Shares, without the prior written consent of the Company, during the period of 12 months from Admission, save in certain circumstances.

Under the Acquisition Agreement, the Seller has provided title and capacity warranties to the Company, together with customary warranties on the business of the Subsidiary, the Licences and the Subsidiary's tax position. The Company has provided limited warranties to the Seller, *inter alia*, in relation to its power to enter into the Acquisition Agreement. The warranties provided under the Acquisition Agreement were given on exchange of the Acquisition Agreement and are repeated once the conditions precedent are satisfied and on Admission.

The Acquisition Agreement is governed by the laws of England and Wales.

Documents relating to the Disposal

12.2 **Disposal Agreement**

On 25 September 2025, the Company entered into the Disposal Agreement with Intergen, pursuant to which the Company agreed to sell the whole of the Company's interests in (i) Shinju Whiskey, LLC, and (ii) Shinju Spirits, Inc to Intergen. The Disposal is subject to certain conditions precedent, including, *inter alia*, the passing of the Resolutions at the General Meeting and obtaining any necessary or relevant consents and approvals from third parties (such conditions are required to be satisfied by no later than the long stop date of 15 November 2025). The consideration to be paid by Intergen to the Company in respect of the Disposal is £10,000 in cash, which is payable within 90 days of completion of the Disposal. No warranties are given by the Company pursuant to the terms of the Disposal Agreement, save for limited warranties in respect of the Company's capacity to dispose of the assets.

The Disposal Agreement is governed by the laws of England and Wales.

Should Shinju Spirits' other significant shareholder exercise its right of first refusal in connection with the Disposal, then the Company's interest in Shinju Spirits shall be sold to Shinju Spirits' other significant shareholder as opposed to Intergen. Due to the right of first refusal process to be followed, the disposal of Shinju Spirits may not complete on or prior to Admission, however, subject to obtaining Shareholder consent, the sale of Shinju Whiskey will complete on or prior to Admission in any event. For a summary of the relevant right of first refusal, please see paragraph 12.23 of this Part VII.

Documents relating to Admission

12.3 **Placing Agreement**

On 25 September 2025, the Company, the Directors, Cairn and Clear Capital entered into a placing agreement, pursuant to which it was agreed that Clear Capital be appointed as placing agent. Clear Capital agreed use its reasonable endeavours to procure placees for the Placing of up to 140,000,000 new Ordinary Shares in the Company for 1 pence per Ordinary Share. Customary warranties were provided by the Company. The Placing Agreement is governed by the laws of England and Wales.

12.4 **Executive Director Option Deed**

The Company and Hamish Harris entered into an option deed dated 25 September 2025, pursuant to which the Company granted options over an aggregate of 23,463,326 new Ordinary Shares, being 4 per cent. of the Enlarged Share Capital (excluding the Retail Offer Shares). The options are exercisable at the Placing Price per Ordinary Share and are exercisable either in whole or in part for a period of 3 years from the date of Admission. The options are freely transferrable.

12.5 **Non-Executive Director Option Deed**

On 25 September 2025, the Company entered into an option deed with each of the Non-Executive Directors, pursuant to which, in respect of each Non-Executive Director, the Company granted options over an aggregate of 8,798,745 new Ordinary Shares, being 1.5 per cent. of the Enlarged Share Capital (excluding the Retail Offer Shares). The options are exercisable at the Placing Price per Ordinary Share and are exercisable either in whole or in part for a period of 3 years from the date of Admission. The options are freely transferrable.

12.6 **Cairn Warrant Instrument**

The Company created a warrant instrument dated 25 September 2025, pursuant to which the Company granted Cairn warrants over an aggregate of 5,865,831 new Ordinary Shares, being 1 per cent. of the Enlarged Share Capital (excluding the Retail Offer Shares). The warrants are exercisable at the Placing Price per Ordinary Share and are exercisable either in whole or in part from the date falling 1 year from the date of Admission, until the date falling 7 years from the date of Admission. The warrants are freely transferrable.

12.7 **Clear Capital Warrant Instrument**

The Company created a warrant instrument dated 25 September 2025, pursuant to which the Company granted Clear Capital warrants over an aggregate of 140,000,000 new Ordinary Shares, being equal to the number of Placing Shares. The warrants are exercisable at the Placing Price per Ordinary Share and are exercisable either in whole or in part from the date of Admission, until the date falling 2 years from the date of Admission. The warrants are freely transferrable.

12.8 **Lock-in and Orderly Market Agreement – Directors**

Lock-in agreements dated 25 September 2025 were executed between the Company, each of the Locked-In Directors, Clear Capital and Cairn, pursuant to which each of the Locked-In Directors have undertaken, save in certain circumstances, not to sell or otherwise dispose of or agree to sell or dispose of any of their interests (direct or indirect) in the Ordinary Shares held by them for a period of twelve months commencing on the date of Admission. In addition, the Locked-In Directors shall be subject to orderly market arrangements during the six months after the initial one-year lock-in period. On Admission, the Locked-In Directors will hold 9,529,281 Ordinary Shares in aggregate, representing 1.62 per cent. of the Enlarged Share Capital (excluding the Retail Offer Shares).

12.9 **Lock-in and Orderly Market Agreement – Locked-In Sellers**

A lock-in agreement dated 25 September 2025 was executed between the Company, the Locked-In Sellers, Clear Capital and Cairn, pursuant to which the Locked-In Sellers have undertaken, save in certain circumstances, not to sell or otherwise dispose of or agree to sell or dispose of any of their interests (direct or indirect) in the Ordinary Shares held by them for a period of twelve months commencing on the date of Admission. In addition, the Locked-In Sellers shall be subject to orderly market arrangements during the six months after the initial one-year lock-in period. On Admission, the Locked-In Sellers will hold in aggregate 315,467,509 Ordinary Shares, representing approximately 53.78 per cent. of the Enlarged Share Capital (excluding the Retail Offer Shares).

12.10 **Lock-in and Orderly Market Agreement – Creditors and existing shareholder**

Lock-in agreements dated 25 September 2025 were executed between the Company, each of the Locked-In Creditors, an existing shareholder of the Company and Clear Capital, pursuant to which each of the Locked-In Creditors and the existing shareholder of the Company have undertaken, save in certain circumstances, not to sell or otherwise dispose of or agree to sell or dispose of any of their interests (direct or indirect) in the Ordinary Shares held by them for a period of twelve months commencing on the date of Admission. In addition, the Locked-In Creditors and the existing shareholder of the Company shall be subject to orderly market arrangements during the six months after the initial one-year lock-in period. On Admission, the Locked-In Creditors and the existing shareholder will hold together 23,455,813 Ordinary Shares in aggregate, representing 4.00 per cent. of the Enlarged Share Capital (excluding the Retail Offer Shares).

12.11 **Relationship Agreement**

On 25 September 2025, the Company, Cairn and the Seller entered into the Relationship Agreement, pursuant to which, conditional upon Admission, the Seller agreed that all transactions and relationships between it and the Company would be conducted on terms that allow the Group to carry on its business independently, and all such transactions and relationships will be at arm's length and on a normal commercial basis.

The Relationship Agreement will be in place for as long as the Seller and their associates hold 20 per cent. or more of the entire issued share capital of the Company.

12.12 **Nominated Adviser Agreement**

On 25 September 2025, the Company appointed Cairn to act as nominated adviser to the Company on an on-going basis as required by the AIM Rules for Companies, with effect from Admission. The agreement contains certain undertakings and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable laws and regulations. These arrangements continue for an initial period of 12 months from Admission and thereafter, terminable by either party by giving 3 months' written notice.

12.13 **Broker Agreement – Clear Capital**

Pursuant to a broker agreement between the Company and Clear Capital dated 12 May 2025, the Company appointed Clear Capital to act as broker to the Company, with effect from Admission.

12.14 **Winterflood Agreement**

An agreement dated 19 September 2025 between the Company and Winterflood Securities pursuant to which Winterflood Securities will make an offer of Ordinary Shares to intermediaries through the provision of its proprietary WRAP platform. The agreement contains certain indemnities given by the Company in respect of, *inter alia*, breach of the agreement and taxes. The agreement is terminable by either party giving 7 days' written notice.

Under the agreement Winterflood Securities will be entitled to commission on the funds raised through the WRAP platform and any out of pocket expenses incurred by Winterflood Securities.

12.15 **Engagement Letter – Westend**

Pursuant to a letter dated 7 May 2025 from Westend to the Company, Westend Corporate LLP agreed to provide various accounting services to the Company in connection with Admission.

12.16 **Engagement Letter – Clear Capital**

Pursuant to an engagement letter between the Company and Clear Capital dated 8 September 2025, the Company appointed Clear Capital to act as broker to the Company in respect of the Placing. Under the engagement letter Clear Capital will be entitled to a commission of 12% of the gross proceeds.

12.17 **Engagement Letter – Cairn**

Pursuant to an engagement letter dated 2 April 2025 between the Company and Cairn, Cairn agreed to act as the Company's nominated adviser in connection with Admission.

12.18 **Cairn Warrant Letter**

Pursuant to a letter dated 2 April 2025 from Cairn to the Company, the Company agreed to grant Cairn Warrants over Ordinary Shares to the value of 1% of the Enlarged Share Capital (excluding the Retail Offer Shares) and subject to Admission.

12.19 **Competent Person Engagement Letter – IOS Services Géoscientifiques Inc.**

Pursuant to an engagement letter dated 25 September 2024 between the Company and IOS Services Géoscientifiques Inc., the Company appointed the Competent Person and the Competent Person agreed to provide the Company with a competent person's report for the Project in connection with Admission.

12.20 **Registrar Agreement**

On 13 November 2020, the Company entered into an agreement with Neville Registrars Limited for the provision of share registration services by the Registrar to the Company. The services are provided to the Company on the basis of the Registrar's standard terms of business and the services continue unless terminated by either party.

12.21 **Conversion Agreements**

On 25 September 2025, the Company entered into various conversion agreements with each of the Directors, Gunsynd and certain of the Company's other creditors. Pursuant to the terms of these conversion agreements, the Company has agreed to convert the amounts owed to each party into new Ordinary Shares (being the Fee Shares and the Conversion Shares) at the Issue Price per Fee Share and/or Conversion Share on and subject to Admission. The conversion agreements are governed by English law.

On Admission, the Company will issue 7,970,168 Fee Shares and 18,963,351 Conversion Shares in aggregate, and details of the conversion of the Directors' fees in particular are set out below:

Director	**Accrued fees**	**Fee Shares to be issued in lieu of fees**
Ryan Dolder	£62,295.79	6,229,579
Hamish Harris	£17,405.89	1,740,589
Total:	**£79,701.68**	**7,970,168**

Documents relating to the Company

12.22 **Initial Disposal Agreement**

On 12 March 2025, the Company entered into a sale and purchase agreement with Intergen, pursuant to which the Company agreed to sell the Company's entire interests of Mazeray and STI Spirits to Intergen. The Initial Disposal Agreement was governed by the laws of England and Wales. The disposal of Mazeray and STI Spirits to Intergen constituted a related party transaction under the AQSE Rules by virtue of Ryan Dolder being a director of the Company and a 50% shareholder in Intergen. Having considered the terms of the disposal, and having exercised reasonable care, skill and diligence, Hamish Harris, the independent Director for the purpose of the sale to Intergen, considers that the disposal is fair and reasonable insofar as the shareholders of the Company are concerned.

12.23 **Certain material contracts in relation to Shinju Spirits, Inc.**

On 15 March 2024, Shinju Spirits, Inc. ("**Shinju Spirits**") entered into a preferred stock purchase agreement ("**Shinju Investment Agreement**") with an investor pursuant to which the investor agreed to purchase 11,450,381 shares of series seed preferred stock of US$0.0001 par value per share in Shinju Spirits at a price of US$0.0655 per share, for an aggregate purchase price of US$749,999.96. Shinju Spirits was to use the consideration monies for product development and other general corporate purposes, together with a debt repayment of up to US$21,000. Shinju Spirits provided the investor with various warranties, including in relation to Shinju Spirits' (i) good standing, (ii) title and capacity to enter into and perform the agreement, (iii) share capital, and (iv) business. The investor provided Shinju Spirits with certain limited reciprocal warranties, including in relation to the investor's power and authority to enter into the agreement. Shinju Spirits entered into a number of other arrangements in respect of the Shinju Investment Agreement. As set out in paragraph 12.2 of this Part VII of this document, the Company has entered into the Disposal Agreement pursuant to which the Company has agreed to dispose of Shinju Spirits subject to the terms and conditions set out in the Disposal Agreement.

In connection with the Shinju Investment Agreement, the Company entered into a right of first refusal and co-sale agreement with Shinju Spirits and its investor pursuant to which the Company granted a right of first refusal to Shinju Spirits to purchase any shares of Shinju Spirits that the Company proposes to dispose of, on the same terms as the Company offers to sell such shares to the proposed transferee. Should Shinju Spirits elect not to exercise its right of first refusal, then the investor shall have a secondary right to purchase such shares on equivalent terms. If the rights of first refusal are not exercised, the investor may exercise a right of co-sale, pursuant to which the investor may participate on a pro-rata basis in any sale of Shinju Spirits' shares made by the Company on equivalent terms.

13 DETAILS OF THE RETAIL OFFER

13.1 The Retail Offer will be made available via the WRAP to raise further funds through the issue of new Ordinary Shares at the Placing Price. The Retail Offer will be open to eligible investors resident and physically located in the United Kingdom only, through certain intermediaries. Applications under the Retail Offer are to be made by reference to the total monetary amount the applicant wishes to invest and the minimum monetary amount per applicant is £100.

The Retail Offer is not part of the Placing and will complete upon Admission. Completion of the Placing is not conditional on the completion of the Retail Offer.

The Retail Offer Shares will be credited as fully paid and will, when issued, rank *pari passu* in all respects with the Ordinary Shares, including the right to receive all dividends and other distributions declared paid or made after issue.

The Company intends to launch the Retail Offer following the publication of the WRAP Retail Offer launch announcement, which includes further detail on the terms and conditions of the Retail Offer. The results of the Retail Offer will be announced via a regulatory information service prior to Admission.

14 RELATED PARTY TRANSACTIONS

14.1 There have been no related party transactions between the Company and any Director, save for:

14.1.1 the Directors' letters of appointments and service agreement, as described in paragraph 9 of this Part VII;

14.1.2 the grant of Options, as described in paragraph 20 of Part I;

14.1.3 the issue and allotment of the Fee Shares to the Directors, as described in paragraph 10 of Part I;

14.1.4 the issue and allotment of certain Conversion Shares to Gunsynd, as described in paragraph 10 of Part I;

14.1.5 the entry by the Company into the Disposal Agreement, as described in paragraph 8 of Part I, pursuant to which the Company is proposing to dispose of its interests in (i) Shinju Whiskey, LLC, and (ii) Shinju Spirits, Inc to Intergen, of which Ryan Dolder, a Director, owns 50%; and

14.1.6 the entry by the Company into the Initial Disposal Agreement, as described in paragraph 12.20 of this Part VII, pursuant to which the Company disposed of its interests in its former subsidiaries, Mazeray and STI Spirits, to Intergen, of which Ryan Dolder, a Director, owns 50%.

15 LITIGATION

15.1 A dispute arose between the Company and one of the Group's contractors relating to the quantum of fees owed to the contractor. The contractor claimed that they were owed c.£50,000 in respect of unpaid fees plus interest for work carried out between 2022 and 2024 for the Group. In full and final settlement of the dispute, (i) as at the date of this document £20,000 in cash has been paid to the contractor, and (ii) £30,000 in cash will be paid to the contractor on Admission. No formal court action has been taken by either party in respect of the dispute. No formal settlement agreement has been entered into by the parties, however full settlement terms have been agreed to in writing.

15.2 Save in respect of the dispute summarised in paragraph 15.1 of this Part VII of this document, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during a period covering at least the previous 12 months which may have or have had in the recent past significant effects on the Company and/or the Group's financial position or profitability.

15.3 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Target is aware) since the Target's incorporation which may have or have had significant effects on the Target and/or the Group's financial position or profitability.

16 WORKING CAPITAL

The Company and the Directors are of the opinion, having made due and careful enquiry, that the working capital available to the Enlarged Group, taking into account the net proceeds of the Placing, is sufficient to cover the Enlarged Group's present requirements, that is, for at least 12 months from the date of this document.

17 NO SIGNIFICANT CHANGE

Richmond Hill Resources PLC

There has been no significant change in the financial position and financial performance of the Company since 31 March 2025, being the date to which the latest unaudited financial information set out in Part III Section A was prepared, except for the Disposal discussed in Part I, Paragraph 8.

Bulawayo CC Ventures Ltd

There has been no significant change in the financial position and financial performance of the Target since 30 June 2025, being the date to which the latest unaudited financial information set out in Part III Section B was prepared.

18 TAKEOVER REGULATION

18.1 Other than as provided by the Takeover Code and Chapter 28 of the Act, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules that apply to the Ordinary Shares.

18.2 **Takeovers**

As a public limited company incorporated and centrally managed and controlled in the UK, the Company is subject to the Takeover Code. The Takeover Code is issued and administered by the Takeover Panel. Following the implementation of Part 28 of the Act, the Takeover Panel has statutory powers to enforce the Takeover Code in respect of companies whose shares are admitted to trading on AIM. Since the date of incorporation of the Company, there has been no takeover offer (within the meaning of Part 28 of the Act) for any Ordinary Shares.

18.3 **Mandatory bid**

Under Rule 9 of the Takeover Code when (i) a person acquires an interest in shares which (taken together with shares in which he and persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company subject to the Takeover Code; or (ii) a person who, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. and no more than 50 per cent. of the voting rights of a company subject to the Takeover Code, and such person, or any persons acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then in either case, that person together with the persons acting in concert with him, is normally required to extend a mandatory offer in cash, at the highest price paid by him (or any persons acting in concert with him) for shares in the company within the preceding 12 months, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights not already held by them.

18.4 **Squeeze-out**

Under the Act, an offeror which makes a takeover offer for the Company has the right to buy out minority Shareholders where it has acquired (or unconditionally contracted to acquire) not less than 90 per cent. in value of the shares to which the offer relates and not less than 90 per cent. of the voting rights in the Company. It would do so by sending a notice to the outstanding minority Shareholders telling them that it will compulsorily acquire their shares. Such notice must be sent within three months of the last day on which the offer can be accepted. The notice must be made in the prescribed manner. The squeeze-out of the minority Shareholders can be completed at the end of six weeks from the date the notice has been given, following which the offeror can execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the outstanding minority Shareholders. The consideration offered to the outstanding minority Shareholders whose shares are compulsorily acquired under the must, in general, be the same as the consideration that was available under the takeover offer.

18.5 **Sell-out**

The Act also gives minority Shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer for the Company, provided that at any time before the end of the period within which the offer can be accepted, the offeror has acquired (or unconditionally contracted to acquire) not less than 90 per cent. in value of the shares to which the offer relates and not less than 90 per cent. of the voting rights in the Company. A minority Shareholder can exercise this right by a written communication to the offeror at any time until three months after the period within which the offer can be accepted or a later date specified in the notice given by the offeror. An offeror would be required to give the remaining Shareholders notice of their rights to be bought out within the one month from the end of the period in which the offer can be accepted. The offeror may impose a time limit on the rights of the minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period. If a Shareholder exercises his/her rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

19 TREND INFORMATION

19.1 The Directors are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

20 UK TAXATION

20.1 **Taxation in the UK**

The following information is based on UK tax law and His Majesty's Revenue and Customs ("**HMRC**") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her tax position should contact their professional advisor immediately. The tax legislation of an investor's Member State may have an impact on the income received from an investment in the Ordinary Shares.

20.2 **Tax treatment of UK investors**

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10%, of any of the classes of shares in the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

20.3 **Dividends**

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual and trustee Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company. Since 6 April 2024, there is a £500 per annum tax-free dividend allowance. Dividends falling within this allowance will effectively be taxed at 0% but such dividends will still count as taxable income when determining how much of the basic rate band or higher rate band has been used. Dividend receipts in excess of this amount (to the extent that they are not covered by the personal allowance of £12,570) are currently taxed (in the tax year ending 5 April 2025 and 5 April 2026) at 8.75 percent. for basic rate taxpayers, 33.75 per cent for higher rate taxpayers and 39.35 per cent for additional rate taxpayers.

The rate of tax paid on dividend income by trustees of discretionary trusts is 39.35%. United Kingdom pension funds and charities are generally exempt from tax on dividends which they receive.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

20.4 **Disposals of Ordinary Shares**

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

UK resident individual Shareholders will be subject to capital gains tax to the extent their net gains exceed the annual exempt amount of £3,000 from 6 April 2024 after taking account of any other available reliefs. Since 6 April 2025, the rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 18%, and 24% for upper rate and additional rate taxpayers.

The corporation tax rate applicable to taxable profits is currently 25% applying to profits over £250,000. A small profits rate applies for companies with profits of £50,000 or less so that these companies pay corporation tax at 19%. Companies with profits between £50,000 and £250,000 pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate. The corporation tax rate thresholds are reduced where there are associated companies or periods shorter than 12 months.

20.5 **Further information for Shareholders subject to UK income tax and capital gains tax**

"Transactions in securities"

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel *"tax advantages"* derived from certain prescribed *"transactions in securities"*.

20.6 **Stamp duty and stamp duty reserve tax**

No UK stamp duty or stamp duty reserve tax will be payable on the allotment and issue of ordinary shares pursuant to the placing.

There is an exemption from stamp duty and SDRT in respect of securities admitted to trading on certain recognised growth markets, including AIM and which are not listed on a Recognised Investment Exchange.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

20.7 **Inheritance Tax**

Shares in AIM quoted trading companies or a holding company of a trading group may, after a two year holding period, qualify for Business Property Relief for United Kingdom inheritance tax purposes, subject to the detailed conditions for the relief. From 6 April 2026 the 100% rate of relief may be reduced to 50%. Royal Assent is yet to have been received in respect of this reduction of relief.

Shareholders regardless of their tax status should seek independent professional advice when considering any event which may give rise to an inheritance tax charge.

Ordinary Shares beneficially owned by an individual Shareholder will be subject to UK inheritance tax on the death of the Shareholder (even if the Shareholder is not a long term resident in the UK); although the availability of exemptions and reliefs may mean that in some circumstances there is no actual tax liability. A lifetime transfer of assets to another individual or trust may also be subject to UK inheritance tax based on the loss of value to the donor, although again exemptions and reliefs may be relevant. Particular rules apply to gifts where the donor reserves or retains some benefit.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE HE OR SHE IS RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT HIS OR HER PROFESSIONAL ADVISER.

21 GENERAL

21.1 The total costs and expenses relating to Admission, the Placing and the Acquisition (excluding £150,000 cash payment in relation to the Acquisition which will require additional funding to be satisfied) payable by the Company are estimated to be approximately £640,000 (excluding VAT). Of the £640,000 costs, approximately £127,800 has been settled out of the Company's existing cash.

21.2 PKF Littlejohn LLP, which has no material interest in the Company, has given and has not withdrawn its consent to the inclusion in this document of its accountant's report on in Part IV of this document and has authorised the contents of those reports for the purposes of Schedule Two of the AIM Rules.

21.3 PKF Littlejohn LLP of 15 Westferry Circus, Canary Wharf, London E14 4HD is the auditor of the Company. PKF is a member firm of the Institute of Chartered Accountants in England and Wales and registered under the Statutory Audit Directive, Register of Statutory Auditors number C002139029 and has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.

21.4 Cairn has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.

Cairn has provided competent and independent advice to the Directors, in accordance with the requirements of paragraph 4(a) of the Appendix to the Takeover Code, in relation to the granting of the Rule 9 Waiver.

21.5 Clear Capital has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.

21.6 Winterflood has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.

21.7 Westend Corporate LLP has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.

21.8 The Competent Person has given and not withdrawn its written consent to the issue of this document with the inclusion in it of the CPRs and letter and references to them and to its name in the form and context in which they respectively appear. The Competent Person has no material interests in the Company.

21.9 The Directors are unaware of any exceptional factors which have influenced the Company's activities.

21.10 Save as otherwise set out in this document, there are no patents or other intellectual property rights, licences, industrial, commercial, or financial contracts or new manufacturing processes which are material to the Company's profitability.

21.11 Save as disclosed in this document, no person (other than the professional advisers referred to in this document) has received, directly or indirectly, from the Company or has entered into a contractual arrangement to receive, directly or indirectly, from the Company on or after the date of this document, fees totalling £10,000 or more or securities in the Company with a value of £10,000 or more or any other benefit to the value of £10,000 or more in respect of services provided to the Company during the period between incorporation of the Company and the date of this document.

21.12 Save as disclosed in this document, the Company has no principal investments in progress and there are no principal investments on which the Company has made a firm commitment.

21.13 The financial information relating to the Company contained in this document does not constitute statutory accounts for the purposes of section 434 of the Act.

21.14 CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Board have authorised the holding and transfer of shares under CREST. The Company has applied for the issued Ordinary Shares to be admitted to CREST and it is expected that the issued Ordinary Shares will be so admitted, and accordingly enabled for settlement in CREST.

21.15 The Placing, completion of the Acquisition, Fee Shares and Conversion Shares will result in the allotment and issue of 481,933,5194 new Ordinary Shares, diluting existing shareholders by 82.16 per cent.

22 DOCUMENTS AVAILABLE FOR INSPECTION

22.1 Copies of the following documents may be inspected at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until one month following Admission:

22.1.1 the memorandum and articles of association of the Company; and

22.1.2 this document.

23 AVAILABILITY OF THIS DOCUMENT

This document is available from the Company's website https://www.richmondhillresources.com/

PART VIII – NOTICE OF GENERAL MEETING

RICHMOND HILL RESOURCES PLC

(Incorporated and registered in England and Wales with company number 11726624)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Richmond Hill Resources PLC (the "**Company**") will be held at The Broadgate Tower, 20 Primrose Street, London EC2A 2EW at 11 a.m. on 13 October 2025 (the "**General Meeting**") for the purpose of considering and, if thought fit, passing resolutions 1 to 6 (inclusive) as ordinary resolutions and resolutions 7 to 9 (inclusive) as special resolutions (together, the "**Resolutions**", and each a "**Resolution**"). Voting on the Resolutions will be conducted by way of a poll rather than on a show of hands. In order to comply with the Takeover Code, Resolution 3 will be taken on a poll of independent shareholders. Veandercross (UK) Limited will not be entitled to vote on Resolution 3.

Words and expressions used or defined in the Company's admission document dated 26 September 2025, of which this notice forms part, shall have the same meaning in this notice.

Ordinary Resolutions

1. **THAT**, subject to and conditional upon the passing of Resolutions 2 and 3 below, the Disposal be and is hereby approved as a fundamental change to the business of the Company in accordance with Rule 3.7 of the AQSE Rules for Companies.

2. **THAT**, subject to and conditional upon the passing of Resolutions 1 above and 3 below, the Acquisition be and is hereby approved.

3. **THAT**, subject to and conditional upon the passing of Resolutions 1 and 2 above, the waiver granted by the Panel of the obligation that would otherwise arise on the Concert Party, both individually and collectively, to make an offer to the shareholders of the Company under Rule 9 of the Takeover Code, as a result of the issue to the Concert Party of the Consideration Shares pursuant to the terms of, and subject to the conditions in, the Acquisition Agreement, of which this notice forms part, be and is hereby approved.

4. **THAT**, subject to and conditional upon the passing of Resolutions 1 – 3 (inclusive) above, each of the existing ordinary shares of £0.006 each in the capital of the Company be sub-divided and re-classified by 1:2 into 1 new ordinary share of £0.001 each and 1 deferred share of £0.005 each, with each having the rights and restrictions set out in the new articles of association proposed to be adopted pursuant to Resolution 9 below.

5. **THAT**, subject to and conditional upon the passing or Resolutions 1 to 4 (inclusive) above, in accordance with section 551 of the Companies Act 2006 (the "**Act**"), the directors be generally and unconditionally authorised to exercise all of the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares of the Company ("**Rights**") up to an aggregate nominal amount of:

    a. £315,000 in respect of the Consideration Shares;

    b. £140,000 in respect of the Placing Shares;

    c. £7,970.168 in respect of the Fee Shares;

    d. £18,963.351 in respect of the Conversion Shares;

    e. £32,262.071 in respect of the Options; and

    f. £148,451.409 in respect of the Warrants,

    provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of the conclusion of the next annual general meeting of the Company and the date which is 18 months from the date of the passing of this Resolution, save that the Company may, before such expiry, make offers or agreements which would, or might, require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement, notwithstanding that the authority conferred by this Resolution has expired.

6. **THAT**, subject to and conditional upon the passing of Resolution 4 above, in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to exercise all of the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into shares in the Company ("**Additional Rights**") up to an aggregate nominal amount of £879,874.737, representing approximately one hundred and fifty per cent. (150%) of the Enlarged Share Capital (as such term is defined in the Admission Document and excluding the Retail Offer Shares), provided that the authority granted by this Resolution shall, unless renewed, varied or revoked by the Company, expire at the earlier of the Company's next annual general meeting and the date which is 18 months from the date of the passing of this Resolution, save that the Company may, before such expiry, make offers or agreements which would, or might, require shares to be allotted or Additional Rights to be granted and the Directors may allot shares or grant Additional Rights in pursuance of such offer or agreement, notwithstanding that the authority conferred by this Resolution has expired.

   This Resolution is in addition to the authority conferred by Resolution 5 above.

Special Resolutions

7. **THAT**, in accordance with section 570 of the Act and subject to the passing of Resolution 5 above, the Directors be given the general power to allot equity securities (as defined in section 560 of the Act), pursuant to the authority conferred by Resolution 5 above, for cash as if section 561(1) of the Act did not apply to any such allotment, such authority to be limited to:

   a. £315,000 in respect of the Consideration Shares;

   b. £140,000 in respect of the Placing Shares;

   c. £7,970.168 in respect of the Fee Shares;

   d. £18,963.351 in respect of the Conversion Shares;

   e. £32,262.071 in respect of the Options; and

   f. £148,451.409 in respect of the Warrants,

   provided that this power shall (unless previously revoked, varied or renewed) expire when the authority conferred by Resolution 5 above shall expire, save that the Company may, before such expiry, make offers or agreements which would, or might, require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement, notwithstanding that the authority conferred by this Resolution has expired.

8. **THAT**, subject to and conditional upon the passing of Resolution 6, in accordance with sections 570 and 571 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Resolution 6, as if section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to the issue of Additional Rights up to an aggregate nominal amount of £879,874.737, representing approximately one hundred and fifty per cent. (150%) of the Enlarged Share Capital (as such term is defined in the Admission Document and excluding the Retail Offer Shares), provided that this power shall (unless previously revoked, varied or renewed) expire when the authority conferred by Resolution 6 above shall expire, save that the Company may, before such expiry, make offers or agreements which would, or might, require shares to be allotted or Additional Rights to be granted and the Directors may allot shares or grant Additional Rights in pursuance of such offer or agreement, notwithstanding that the authority conferred by this Resolution has expired.

   This Resolution is in addition to the authority conferred by Resolution 7.

9. **THAT**, subject to and conditional upon the passing of Resolution 4, the articles of association of the Company produced to the meeting and initialled by the Chairperson of the meeting for the purpose of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

Dated: 26 September 2025

By order of the Board:
Hamish Harris
Richmond Hill Resources PLC

Registered Office:
78 Pall Mall,
St James's,
London,
SW1Y 5ES

NOTES TO THE NOTICE OF GENERAL MEETING

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 as amended, the Company specifies that only those holders of Ordinary Shares registered on the Company's register of members as at 6 p.m. on 9 October 2025 shall be entitled to attend and vote at the General Meeting.

Appointment of proxies

2. If you are a holder of Ordinary Shares at the time set out in note 1 above, you may use the enclosed Form of Proxy to appoint a proxy to exercise all or any of your rights to vote at the General Meeting, and you should have received a Form of Proxy with this Notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.

3. A proxy does not need to be a member of the Company. Details of how to appoint the Chairman of the meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy.

4. A holder of Ordinary Shares may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. You may not appoint more than one proxy to exercise rights attached to any one Ordinary Share. To appoint more than one proxy, please contact the registrars of the Company, Neville Registrars Limited, on 0121 585 1131.

5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

Appointment of proxy using hard copy Form of Proxy

6. The notes to the Form of Proxy explain how to direct your proxy how to vote on each Resolution or withhold their vote. To appoint a proxy using the Form of Proxy, the Form of Proxy must be:-

   a. completed and signed;

   b. sent or delivered to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD; and

   c. received by Neville Registrars Limited by no later than 11 a.m. on 9 October 2025.

   In the case of a holder of Ordinary Shares which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.

   Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

7. As an alternative to completing the hard-copy Form of Proxy, holders of Ordinary Shares can appoint a proxy electronically with Neville Registrars Limited at www.sharegateway.co.uk by completing the authentication requirements including the personal proxy registration code as shown on the Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars Limited no later than 11 a.m. on 9 October 2025.

CREST

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual.

9. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear UK & International Limited ("**Euroclear**") and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com).

11. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: 7RA11) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of CREST by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

Appointment of proxy by joint members

14. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

15. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

16. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Neville Registrars Limited, on 0121 585 1131.

17. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

18. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD. In the case of a holder of Ordinary Shares which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

19. The revocation notice must be received by Neville Registrars Limited no later than 11 a.m. on 9 October 2025.

Corporate representatives

20. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Poll voting procedure

21. Voting on all Resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as votes are counted according to the number of Ordinary Shares held by each member. As soon as practicable following the General Meeting, the results of the voting at the Meeting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of each of the Resolutions will be announced via a regulatory information service and also placed on the Company's website at https://www.richmondhillresources.com.

Issued shares and total voting rights

22. As at 25 September 2025, the Company's issued share capital comprised 104,649,639 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company. The total number of voting rights in the Company as at 25 September 2025 is therefore 104,649,639.

Communications with the Company

23. Except as provided above, members who have general queries about the General Meeting should telephone Neville Registrars Limited on 0121 585 1131 (no other methods of communication will be accepted). You may not use any electronic address provided either in this Notice of General Meeting, or any related documents (including the proxy form), to communicate with the Company for any purposes other than those expressly stated.