18 December 2025

Richmond Hill Resources Plc
(“**Richmond Hill**” or the “**Company**”)

Term sheet for high grade gold project in Canada

Richmond Hill Resources announces that it has entered into a binding term sheet (the “Term Sheet”) with Olerud Limited (the "Vendor") which sets out the indicative commercial terms pursuant to which it is proposed that the Company will enter into a sale and purchase agreement (the "Agreement") with respect to the Martello Gold Project, consisting of certain licences over prospective acreage in Ontario, Canada (the "Proposed Transaction").

Under the Term Sheet, Richmond will acquire the Martello Gold Project in Ontario, Canada, subject to entering the Agreement, the consideration will be satisfied by:

I. £775,000 will be satisfied by the issue of new ordinary shares at a price to be agreed in the Agreement between the Company and Vendor.
II. £200,000 in cash to be paid as follows:
    a. £100,000 on entering the Agreement;
    b. £50,000 to be paid on or before 31 October 2026; and
    c. £50,000 to be paid on or before 31 March 2027.
III. Further deferred consideration of up to £300,000 in cash subject to completion of drilling and the Company obtaining a mineral resource estimate on the Martello Project.

Highlights on the Martello Gold Project

- 100% proposed acquisition of the Martello Gold Project, Ontario
- 88 mining claims located within 4,241 hectares situated in the Wabigoon Greenstone belt which includes numerous other reported gold deposits
- South East of Dryden Ontario, a well-known gold district
- Good availability of drill rigs and crews and other infrastructure
- Highway access to within 10km of the property, gravel roads within the property
- **<u>High grade historic grab samples including a grab sample of up to 1,050 g/t au</u>**
- Three historic mine shafts
- Drilling Permits in place

A further announcement will be made in due course at the time of the Company entering into the Agreement with the Vendor. There can be no certainty that the Agreement will be entered into or that the Proposed Transaction will proceed as currently envisaged.

Related Party Transaction

James Ikin is the controller of the Vendor and also a substantial shareholder of the Company, therefore the entering into the Term Sheet by the Company is a "related party transaction" for the purposes of Rule 13 of the AIM Rules (the “Transaction”). The directors of the Company, all being independent of the Transaction, having consulted with the Company's nominated adviser, Cairn Financial Advisers

LLP, consider that the terms of the Transaction are fair and reasonable in so far as the Company's shareholders are concerned.

Forward Looking Statements

This announcement contains forward-looking statements relating to expected or anticipated future events and anticipated results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as general economic, market and business conditions, competition for qualified staff, the regulatory process and actions, technical issues, new legislation, uncertainties resulting from potential delays or changes in plans, uncertainties resulting from working in a new political jurisdiction, uncertainties regarding the results of exploration, uncertainties regarding the timing and granting of prospecting rights, uncertainties regarding the Company's ability to execute and implement future plans, and the occurrence of unexpected events. Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors.

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

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Further information on the Company can be found on its website at www.richmondhillresources.com