

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

FOR THE YEAR ENDED

30 SEPTEMBER 2024

Company No 11726624

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)

ANNUAL REPORT

For the year ended 30 September 2024

Company registration number: 11726624

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

Directors: Ryan Dolder
Hamish Harris
Tomoya Daimon (resigned 03/02/2025)
Charles Wood (resigned 27/02/2025)

Company Secretary: Westend Corporate LLP

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

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

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

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)

ANNUAL REPORT

For the year ended 30 September 2024

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RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)

DIRECTOR'S STATEMENT & STRATEGIC REPORT

For the year ended 30 September 2024

Following extensive review and deliberation by the Board regarding Shareholder value and the long-term success of Richmond Hill Resources Plc (hereinafter referred to as "the Company" or "Richmond Hill"), it was determined, post year end, that the Company's continued investment in the drinks industry is not and will not deliver sufficient value and they have formally taken the decision to dispose of the Companies interests in subsidiaries in the beverage industry post year end.

The directors noticed a reduction in market support for beverage companies generally, especially in relation to those companies in the small and micro cap segment. This sentiment has been evident across many stock exchanges in multiple jurisdictions, with markets even witnessing the delisting of beverage giants such as Britvic PLC (voluntarily delisted from the London Stock Exchange with a market cap of ~3.3billion) and Diageo PLC (voluntarily delisted from Euronext Ireland and Euronext Paris). The Directors consider market conditions to be particularly difficult for listed beverage companies in the sub £50m category and note delistings from companies such as British Honey Company PLC and East Imperial PLC. The Company does not expect this trend to change in the foreseeable future and it was therefore a key factor in the decision to propose to dispose of the Companies interests in subsidiaries in the beverage industry post year end.

As with many early stage small drinks companies, Richmond Hill is not cash flow positive and would be unlikely to become cash flow positive in the short to medium term. The Company has fixed overheads that are too large given market sentiment and the stage that the Company is at in its life cycle, which overshadow the quality of the Company's drinks portfolio. Because of this, the current share price of the Company on AQSE does not, in the opinion of the Directors, reflect the true value of the Company's Assets.

The Company does not believe its current challenges will change within a timeframe which will make retaining its current investment strategy viable. Conversely, the Directors believe a change of strategy to the natural resources market will increase the likelihood of being able to raise funds and generate returns for Shareholders in the medium and long term.

Given the expertise of the Board in the natural resources sector, upon approval of the Investment Strategy, the Company will look to make acquisitions in the natural resources sector with a particular focus on the North American base and/or precious metals assets and with the intention of entering into a reverse takeover. The Company changed its name to Richmond Hill Resources Plc on 21 February 2025.

As outlined above, the Board believes that the natural resources market presents a compelling opportunity for the Company.

The proposed investments to be made by the Company may be either quoted or unquoted; made by direct acquisition of an equity interest or via a loan or convertible note; may be in companies, partnerships, joint ventures; or direct interests in projects in North America including, but not limited to, investments in precious and base metal assets. The Company's equity interest in a proposed investment may range from a minority position to 100 per cent. ownership.

The Company will identify and assess potential investment targets and where it believes further investigation is required and subject to assessment of potential risk, intends to appoint appropriately qualified advisers to assist.

The Company proposes to carry out a project review process in which all material aspects of any potential investment will be subject to due diligence, as considered appropriate by the Board. It is likely that the Company's financial resources will be invested in a small number of projects or potentially in just one investment which may be deemed to be a reverse takeover under the AQSE Rules.

Where this is the case, it is intended to mitigate risk by undertaking an appropriate due diligence process. Any transaction constituting a reverse takeover under the AQSE Rules will require Shareholder approval. The possibility of building a broader portfolio of investment assets has not, however, been excluded.

During the year the Company disposed of 36.71% of its interest in Shinju Inc. in two stages. Further details of these disposals are provided in Note 18 to the accounts. At the relevant time, the Company intends to dispose of the remainder of its drinks business and drinks business subsidiaries that may constitute a fundamental change of business of the Company under the AQSE Rules.

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If a buyer for the Assets has been identified, and terms have been agreed, the Disposal will be subject to Shareholder approval at a future general meeting.

Results for the year

The loss before tax on continuing operations for the year amounted to \$5,253,000 (year to 30 September 2023: \$637,000) which includes impairment of intangibles amounting to \$3,679,000 (2023 \$Nil), staff cost amounting \$335,000 (2023: \$225,000) and professional and consultancy fees amounting to \$287,000 (2023: \$145,000).

Net assets have decreased from \$3,561,000 to (\$399,000).

Key performance indicators

Due to the size of the Group, the Group currently monitors progress with particular reference to the following key performance indicators:

Revenue

Revenue from the sales of Shinju has decreased from \$284,000 to \$33,000 as a result of difficult market conditions which ultimately led to the decision to dispose of the Companies interests in subsidiaries in the beverage industry post year end.

Loss before taxation

The loss before taxation on continuing operations has increased to \$5,253,000 from \$637,000, largely as a result of impairment of intangibles, write down of tequila inventories and provisions for bad debts.

Principal risks and uncertainties

As a relatively small Company our senior management is naturally involved day to day in all key decisions and the management of risk. Where possible, structured processes and strategies are in place to monitor and mitigate as appropriate. This involves a formal review at Board level. The directors are of the opinion that a thorough risk management process has been adopted which involves a formal review of the principal risks identified below. Where possible, processes are in place to monitor and mitigate such risks.

Economic downturn

Up until 21 February 2025, the success of the business was reliant on consumer spending. An economic downturn, resulting in reduction of consumer spending power, will have a direct impact on the income achieved by the Group. In response to this risk, senior management aim to keep abreast of economic conditions. In cases of severe economic downturn, marketing and pricing strategies will be modified to reflect the new market conditions. As disclosed above, management have taken the decision to dispose of the Companies interests in subsidiaries in the beverage industry after the year end as a result of difficult market conditions.

High proportion of fixed overheads and variable revenues

A large proportion of the Group's overheads are fixed. There is the risk that any significant changes in revenue may lead to the inability to cover such costs. Senior management closely monitor fixed overheads against budget on a monthly basis and cost saving exercises are implemented wherever possible when there is an anticipated decline in revenues. As disclosed above, amid continued poor sales, management have taken the decision to dispose of the Companies interests in subsidiaries in the beverage industry.

Competition

Up until 21 February 2025, the market in which the Group operates was highly competitive. As a result, there is constant downward pressure on margins and the additional risk of being unable to meet customer expectations. Policies of constant price monitoring and ongoing market research are in place to mitigate such risks.

Failure to ensure brands evolve in relation to changes in consumer taste

The Group's products are subject to shifts in fashions and trends and the Group is therefore exposed to the risk that it will be unable to evolve its brands to meet such changes in taste. The Group carries out regular consumer research on an ongoing basis in an attempt to carefully monitor developments in consumer taste. As disclosed

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For the year ended 30 September 2024

above, management have taken the decision to dispose of the Companies interests in subsidiaries in the beverage industry after the year end as a result of difficult market conditions.

Portfolio management

Up until 21 February 2025, a key driver of the Group's success lied in the mix and performance of the brands which form the Group's portfolio. The Group constantly and carefully monitored the performance of each brand within the portfolio to ensure that its individual performance is optimised together with the overall balance of performance of all brands marketed and sold by the Group.

I would like to pay tribute to the continued hard work of our CEO Ryan Dolder and his team in what has been very trying circumstances over the last 18 months. I also thank all our shareholders and stakeholders for their continued support and look forward to updating them as we progress forward.

Section 172 Statement

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

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

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

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

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

Stakeholder mapping and engagement activities within the reporting period.

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

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

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

For the year ended 30 September 2024

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

Hamish Harris
Director
31 March 2025

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

For the year ended 30 September 2024

The Directors present their annual report together with the financial statements of the Group for the year ended 30 September 2024.

Principal activity

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

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

Domicile and principal place of business

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

Significant Shareholders

At 19 March 2025 the following had notified the Company of disclosable interests in 3% or more of the nominal value of the Company’s shares:

Shareholder	Number of Ordinary Shares held	Percentage of Issued Share Capital
James Brearley Crest Nominees Limited	34,406,830	57.18%
Peel Hunt Partnership Limited	9,538,078	15.85%
Vidacos Nominees Limited	2,592,972	4.31%

Financial risk management objectives and policies

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

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

Price risk

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

Credit risk

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

Liquidity risk

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

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REPORT OF THE DIRECTORS

For the year ended 30 September 2024

Interest rate risk

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

Exchange rate risk

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

Maturity of borrowings

Of the borrowings at 30 September 2024, \$219,000 (31 December 2023: \$184,000) is due to be repaid within one year and Nil is due after one year (2023: \$Nil). The loans were all at fixed interest rates, and therefore carry no interest rate risk.

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

Subsequent Events

On 17 October 2024, the Company announced that it had issued 1,500,000 shares for the provision of services.

On 7 February 2025, the Company announced that it had issued 34,841,667 shares at £0.006 per share raising £209,050.

On 25 March 2025, the Company announced that it had issued 44,476,928 shares at £0.0065 per share raising £289,100.

On 24 February 2025, the Company announced that Richmond Hill has now formerly adopted its new Investment Strategy in the natural resources sector and changed its name to Richmond Hill Resources PLC.

On 12 March 2025 the Company announced that it has signed a letter of intent with Three Mile Beach Ltd with respect to the acquisition by the Company of the legal and beneficial interest of certain mineral exploration licences in Quebec.

On 21 March 2025, the Company announced that it had entered into an asset purchase agreement with Intergen I Limited Partnership, a Wyoming, USA, limited partnership to sell two of its subsidiaries. The two subsidiaries are Mazeray Corporation and STI signature Spirits Group LLC. The consideration for the sale is £1,000.

The Company now has 104,649,639 ordinary shares of £0.006 each ("Ordinary Shares") in issue, each share carrying the right to one vote. The Company does not hold any Ordinary Shares in treasury. The figure of 104,649,639 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

Directors

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

Ryan Dolder

Hamish Harris

Tomoya Daimon (resigned 03/02/2025)

Charles Wood (resigned 27/02/2025)

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)

REPORT OF THE DIRECTORS

For the year ended 30 September 2024

The Directors' interests in the share capital of the Company at 30 September 2024 were:

Director	At 30 September 2024		At 30 September 2023	
	Shares	Options	Shares	Options
Ryan Dolder	1,558,948	453	1,558,948	68,954
Hamish Harris	167	1,132	167	620,613
Tomoya Daimon	-	91	-	68,954
Charles Wood	-	91	-	-

The 2023 numbers have been restated as if the share consolidation on June 2024 had been enacted at that date..

Supplier Payment Policy

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

Environmental Responsibility

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

Employment Policies

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

Annual General Meeting ("AGM")

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

Health and Safety

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

Auditor

PKF Littlejohn LLP were reappointed as auditors of the Group and in accordance with Section 285 of the Companies Act 2006, a resolution proposing they be reappointed will be proposed at the next Annual General Meeting.

Going Concern

The Directors have prepared cash flow forecasts for the period ending 31 March 2025 which take account of the current cost and operational structure of the Group.

The forecasts assume that Shinju has sufficient funds to continue until Richmond Hill have formally relinquished their interest in the entity, and the Company has no plans to invest further amounts in this entity. The Company raised approximately \$272,000 (£209,000), before expenses in February 2025 and \$324,000 (£289,000) in March 2025.

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

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)

REPORT OF THE DIRECTORS

For the year ended 30 September 2024

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

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

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

Statement of Disclosure to the Auditor

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

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

Directors' Responsibilities Statement

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

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

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

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

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

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

Electronic Communication

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

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

For the year ended 30 September 2024

BY ORDER OF THE BOARD

Hamish Harris
Director
Company Number: 11726624
31 March 2025

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)

CORPORATE GOVERNANCE

For the year ended 30 September 2024

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

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

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

As is permitted by the guidance set out by the QCA, the transitional period of 12 months following 1 April 2024 is being utilised to put in place measures to embrace the key updates to the QCA code where possible.

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

Roles and responsibilities of Chairman

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

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

Board composition and compliance

The QCA Code requires that the boards of AIM companies have an appropriate balance between Executive and Non-Executive Directors of which at least two should be independent. For the year ended 30 September 2024 we satisfied this requirement. New independent Non-Executive Directors will be appointed to replace the Non-Executive Directors who have recently resigned. The Company remains committed to a Board which has a balanced representation of Executives and Non-Executives.

Board evaluation

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

Shareholder engagement

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

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

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)

CORPORATE GOVERNANCE

For the year ended 30 September 2024

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

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

PRINCIPAL ONE

Business Model and Strategy

The Board has concluded that the highest medium and long term value can be delivered to its shareholders by making acquisitions in the natural resources sector with a particular focus on the North American base.

PRINCIPAL TWO

Understanding Shareholder Needs and Expectations

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company has close ongoing relationships with its private shareholders. Shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting. Investors also have access to current information on the Company through this website

PRINCIPAL THREE

Considering wider stakeholder and social responsibilities

The Board recognises that the long term success of the Company is reliant upon the efforts of the employees of the Company and its contractors, suppliers, regulators and other stakeholders. The Company has close ongoing relationships with a broad range of its stakeholders. The Company maintains open and ongoing dialogue with regulators and local communities in which it operates to ensure that operations are conducted in full compliance with all applicable laws and regulations, as well as avoiding any actual negative impact on local communities. The Board regularly reviews and assesses its key resources and relationships and has established processes and systems to ensure that there is close oversight and contact with its key stakeholders. The Board has regular meetings with employees, contractors and consultants to assess operational processes which are designed to ensure that there is an open dialogue with each person engaged by the Company to help establish best operational practice in achieving its goals and targets, and delivering on its business strategy.

PRINCIPAL FOUR

Risk Management

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

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

For the year ended 30 September 2024

ACTIVITY	RISK	IMPACT	CONTROL(S)
Financial	Liquidity, market and credit risk Inappropriate controls and accounting policies	Inability to continue as a going concern Reduction in asset values Incorrect reporting of assets	Robust capital management policies and procedures The board agrees and signs off all annual reports which detail accounting policies. Due to size of the company – the board discusses and agrees all payments over £50,000.
Regulatory adherence	Breach of rules	Censure/loss of product approval	Strong compliance regime instilled at all levels of the Company
Strategic	Damage to reputation Inadequate disaster recovery procedures	Inability to secure new capital or investments Loss of key operational and financial data	Effective communications with shareholders coupled with consistent messaging to potential investees Robust compliance Off-site storage of data
Management	Recruitment and retention of key people	Reduction in operating capability	Stimulating and safe working environment Balancing salary with longer term incentive plans

The Directors have established procedures, as represented by this statement, for the purpose of providing a system of internal control. An internal audit function is not considered necessary or practical due to the size of the Company. The Board has established appropriate reporting and control mechanisms to ensure the effectiveness of its control systems.

PRINCIPAL FIVE

A Well Functioning Board of Directors

As at the date hereof the Board comprised: the Executive Director & CEO Ryan Dolder and Executive Chairman Hamish Harris. Biographical details of the current Directors are set out within Principle Six below. Executive and Non-Executive Directors are subject to re-election at intervals of no more than 3 years. Executive Directors are considered to be full time employees whilst the Non-Executive Directors are considered to be part time but are expected to provide as much time to the Company as is required. The Board elects a Chairman to chair every meeting.

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

Since the resignations of Tomoya Daimon and Charles Wood in 2025, there are currently no Independent Directors. The Board notes that the QCA recommends a balance between executive and non-executive Directors and recommends that there be two independent non-executives, and the Company intends to appoint new Independent Directors.

Attendance at Board and Committee Meetings

The Company shall report annually on the number of Board and committee meetings held during the year and the attendance record of individual Directors. In order to be efficient, the Directors intend to meet formally and informally both in person and by telephone at least four times a year.

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

For the year ended 30 September 2024

PRINCIPAL SIX

Appropriate Skills and Experience of the Directors

The Board currently consists of two Directors. The Company believes that the current balance of skills in the Board as a whole, reflects a very broad range of commercial and professional skills across geographies and industries and each of the Directors has experience in public markets. The Board will be supplemented by Non-executive directors with appropriate skills and experience in due course.

The Board recognises that it currently has a limited diversity and this will form a part of any future recruitment consideration if the Board concludes that replacement or additional directors are required.

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

The board comprises:

Ryan Dolder– CEO and Chairman

Mr Ryan Dolder co-founded Human Brands in 2014. Mr Dolder had previously worked for Randy Gerber’s Midnight Oil Group and helped to open the Whisky Sky bar in Chicago. Mr Dolder later worked for the Bortz Entertainment Group where he ran two bar/nightclubs in Chicago. In 2008 Mr Dolder took a break from the beverage industry and worked for Citigroup in the Eurodollar options pit at the Chicago Mercantile Exchange. Mr Dolder subsequently returned to the beverage industry to develop new beverage brands with his business partners in Asia. This partnership resulted in the formation of the Human Brands enterprise.

Hamish Harris– Executive Director

Mr Hamish Harris holds a Bachelor of Commerce and has held positions within market risk management at a number of financial institutions including Nomura Group, Deutsche Bank AG and BZW plc in Singapore, Hong Kong and London. Since 2012, Mr Harris has been involved with a number of companies listed in London and Australia primarily, but not exclusively, in the area of natural resources.

Company Secretary:

Westend Corporate LLP is the appointed company secretary of the Company, being suitably qualified pursuant to section 273 of the Companies Act 2006.

PRINCIPAL SEVEN

Evaluation of Board Performance

Internal evaluation of the Board, the Committee and individual Directors is undertaken on an annual basis in the form of informal discussions.

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

No succession planning is deemed necessary at this point due to the small size of the company.

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

PRINCIPAL EIGHT

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

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

For the year ended 30 September 2024

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

PRINCIPAL NINE

Maintenance of Governance Structures and Processes

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

Audit Committee

The Audit Committee during the year comprised of Tomoya Daimon and Ryan Dolder (Chairman). It is intended to replace Mr Daimon with another Non-Executive Director. This committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported. It receives reports from the executive management and auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Company. The Audit Committee shall meet not less than twice in each financial year, and it has unrestricted access to the Company's auditors.

Remuneration Committee

The Remuneration Committee will be reformed once Non-Executive Directors have been appointed. The Remuneration Committee reviews the performance of the executive directors and employees and makes recommendations to the Board on matters relating to their remuneration and terms of employment. The Remuneration Committee also considers and approves the granting of share options pursuant to the share option plan and the award of shares in lieu of bonuses pursuant to the Company's Remuneration Policy.

Nominations Committee

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

Non-Executive Directors

The Board will appoint new Non-Executive Directors.

In accordance with the Companies Act 2006, the Board complies with: a duty to act within their powers; a duty to promote the success of the Company; a duty to exercise independent judgement; a duty to exercise reasonable care, skill and diligence; a duty to avoid conflicts of interest; a duty not to accept benefits from third parties and a duty to declare any interest in a proposed transaction or arrangement.

PRINCIPAL TEN

Shareholder Communication

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company has close ongoing relationships with its private shareholders. Shareholders have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all shareholders may attend the Company's Annual General Meeting. The company's website details various information: annual reports, AGM notice of meetings and RNS announcements detailing results of meetings and other relevant information.

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

For the year ended 30 September 2024

On behalf of the Board, I am pleased to present the Directors' Remuneration Report summarising the Company's remuneration policy and providing information on the Company's remuneration approach and arrangements for Executive Directors, Non-Executive Directors who served during the year and Senior Executive Management for the year ended 30 September 2024.

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

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

Policy on executive Directors' remuneration

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

Bonuses

No bonuses were paid in the years to 30 September 2024 or 30 September 2023.

Benefits in kind

No benefits in kind were paid during the years to 30 September 2024 or 30 September 2023.

Notice periods

H Harris and R Dolder have six month notice periods.

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

For the year ended 30 September 2024

The remuneration of the Directors was as follows:

	H Harris	R Dolder	T Daimon (resigned 3 February 2025)	J Smith (resigned 11 November 2022)	Total
	\$	\$	\$	\$	\$
Short-term employment benefits:					
Year to 30 September 2024					
Salary and fees	-	40,000	36,000	-	76,000
Pension contributions	-	-	-	-	-
Total	-	40,000	36,000	-	76,000
Employers NI	-	-	-	-	-
Year to 30 September 2023					
Salary and fees	21,778	48,395	36,000	4,262	110,435
Pension contributions	1,087	-	-	129	1,216
Total	22,865	48,395	36,000	4,391	111,651
Employers NI	3,100	-	-	515	3,615

At 30 September 2024 the following amounts were outstanding to directors; H Harris \$29,477 (2023: \$26,169) R Dolder \$66,175 (2023: \$62,039) J Smith \$17,719 (2023: \$16,152). Charles Wood waived his right to draw fees until such time as the Company is in a position to pay these.

Since the year end T Daimon resigned on 3 February 2025, and C Wood resigned on 27 February 2025.

The high and low share price for the year were 5.4p and 1.2p respectively (year ended 30 September 2023: 9.15p and 3.75p). The share price at 30 September 2023 was 0.9p (30 September 2023: 5.4p). The share prices have been restated as if the share consolidation on June 2024 had been enacted at that date.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Opinion

We have audited the financial statements of Richmond Hill Resources PLC(Formerly known as Rogue Baron PLC) (the ‘Parent Company’) and its subsidiaries (the ‘Group’) for the year ended 30 September 2024 which comprise the Group statement of comprehensive income, Group and Parent Company Statement of Financial Position, the Group Statement of Changes in Equity, Group and Parent Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Group’s and of the Parent Company’s affairs as at 30 September 2024 and of the Group’s loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the Parent Company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to note 2(b) in the financial statements, which indicates that the financial statements has been prepared on a going concern basis on the assumptions that management can raise further funding as required as demonstrated from funding raised in prior years and subsequent to the year end in February 2025 and March 2025. The Group made a loss of US\$5,253,000 during the year ended 30 September 2024 and, at that date, the Group’s liabilities exceeded its total assets by US\$399,000. Whilst the Group raised funds in February and March 2025, it is not yet in a position of being cash flow positive, and the directors are aware that the Group will need raise further funds later in the year to meet its investment plans. Further, the cost structure of the Group following the decision to dispose of the Companies interests in subsidiaries in the beverage industry in February 2025 has significantly curtailed ongoing costs. Most of the budgeted future spend comprises a high proportion of discretionary spend and therefore in the event that cash flows become constrained, costs can be quickly reduced to enable the Group to operate within its available funding. The Group has previously demonstrated its ability to raise further cash by way of completing placings during the prior years, and is confident of further equity fund raising where necessary. Therefore, they are confident that existing cash balances, along with the any new funding would be adequate to ensure that costs can be covered.

As stated in note 2, these events or conditions, along with the other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

- a) Reviewing management's assessment of going concern.
- b) Determining if all relevant information has been included in the assessment of going concern including completeness of forecasted expenditure.
- c) Analysing cash flow forecasts, reviewing the underlying assumptions in relation to expenditure and checking mathematical accuracy.
- d) Considering the cash position at and after the period end.
- e) Reviewing the reasonable worst-case forecast scenario and the financial resources available to deal with this outcome.

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

Our application of materiality

The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. The materiality applied to the Group financial statements was \$40,000 based on 3% of adjusted loss before tax (2023 - \$72,700 based on 2% net assets). We based the materiality on adjusted net loss for the current year because we consider this to be the most relevant performance indicator of the Group with very low trading activity in the year because loss is the key metric for any investor being the cost base as the group has changed commercial direction and is actively looking for an investment to make post year end. Net assets was not considered appropriate benchmark for the current year as there were impaired significant intangible assets due to the management's decision to change their business strategy to natural resources market by ceasing their existing business.

The performance materiality was \$28,000 (2023 - \$50,890). We set performance materiality at 70% (2023 - 70%) of overall financial statement materiality to reflect the risk associated with the judgemental and key areas of management estimation within the financial statements.

The performance materiality applied to the Parent Company financial statements was \$16,800 (2023 - \$45,780) For each component in the scope of our group audit, we allocated a materiality that was less than our overall group materiality. As a group which has already changed their business strategy to shift to natural resources market by changing business direction, component materiality was set with reference to adjusted loss before tax.

We agreed with those charged with governance that we would report all differences identified during the course of our audit in excess of \$2,000 (2023 - \$3,635).

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

Our approach to the audit

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our scope addressed this matter
<p>Goodwill and intangible asset impairment</p> <p>On 3 February 2025, the Company announced the change of investment strategy and decided to shut down the business of the Group. Directors believed a change of strategy to the natural resources market would increase the likelihood of being able to raise funds and generate returns for Shareholders in the medium and long term. The Company would look to make acquisitions in the natural resources sector with a particular focus on the North American base and/or precious metals assets and with the intention of entering into a reverse takeover. The company has since dispose of the Companies interests in subsidiaries in the beverage industry and thus become a cash shell.</p> <p>Following the directors assessment and in light of difficult conditions that existed at the year end and the decision post year end, it was concluded that the assets be fully impaired.</p> <p>There is the risk that the impairment of these assets has not been correctly accounted for in the current year in light of the decision to close the business after the year end. The audit team has assessed the area as a Key Audit Matter as the balance is considered the most significant.</p> <p>This has been disclosed in note 2(g) (accounting policy), note 3(i) and note 10 in the financial statements.</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> • Reviewed of the carrying value of intangible assets having regard to impairment indicators under IAS 36; • Reviewed management’s assessment of the Group’s operations subsequent to the year end that lead to the full impairment of the asset in the current year and considered the appropriateness of this accounting entry under UK IAS; and • Ensured the accounting for the full impairment in the current year, including the disclosures made in the financial statements in relation to this, are in line with IFRS and our understanding of the Group, its activities and events that occurred and led to this impairment. <p>Based on our review of this area, we are satisfied with management’s decision to fully impair the intangible assets.</p>

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC) FOR THE YEAR ENDED 30 SEPTEMBER 2024

<p>Investment in subsidiaries</p> <p>On 3 February 2025, the Company announced the change of investment strategy and decided to shut down the business of the Group. Directors believed a change of strategy to the natural resources market would increase the likelihood of being able to raise funds and generate returns for Shareholders in the medium and long term. Following the directors assessment and in light of difficult conditions that existed at the year end and the decision post year end, it was concluded that a full impairment of all investments in subsidiaries at year ended was needed in light of continued poor performance, the inability to raise funds and the decision by the Company to change investment strategy and shut down the business of the Group.</p> <p>There is the risk that the impairment of these assets has not been correctly accounted for in the current year in light of the decision to close the business after the year end.</p> <p>This has been disclosed in note 3(i) and note 10 in the financial statements.</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> • Obtained and critically assessing the directors’ impairment review of the carrying value of the parent company’s net investment in the subsidiaries. • Reviewed the valuation methodology for the investment held and ensured that the impairment amount and carrying value were supported by sufficient and appropriate audit evidence. • Reviewed and challenged the key assumptions and estimates used by management as a basis to support the carrying value of investments, including comparing the forecasted cash flows to actual results where required. As the assets were fully impaired, we would Review management’s assessment of the Group’s operations and the impact of subsequent events that lead to the full impairment of the asset in the current year. • Ensured the accounting for the full impairment in the current year, including the disclosures made in the financial statements in relation to this, are in line with IFRS and our understanding of the Group, its activities and events that occurred and led to this impairment. <p>Based on our review of this area, we are satisfied with the decision of the management to fully impair the investments.</p>
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Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

In preparing the Group and Parent Company financial statements, the directors are required to keep adequate accounting records, select suitable accounting policies, apply the policies consistently and make reasonable and prudent judgements and accounting estimates. Directors are also required to state whether applicable UK-adopted international accounting standards have been followed and safeguard the assets of the Group.

Directors are responsible for assessing the Group and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to dispose of the Companies interests in subsidiaries in the beverage industry, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- We obtained an understanding of the Group and Parent Company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained an understanding in this regard through discussions with management and the application of our cumulative audit knowledge and experience of this sector.
- We determined the principal laws and regulations relevant to the Group and Parent Company in this regard to be those arising from Companies Act 2006, Aquis Rules and regulations applicable to the subsidiaries in each of the trading jurisdictions.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Group and Parent Company with those laws and regulations. These procedures

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC) FOR THE YEAR ENDED 30 SEPTEMBER 2024

- included, but were not limited to enquiries of management, review of minutes Regulatory News Service (RNS) announcements and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to the impairment assessment of intangible assets and valuation of investments. We addressed this by challenging the assumptions and judgements made by management when evaluating any indicators of impairment.
- We addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business and review of bank statements during the period to identify any large and unusual transactions where the business rationale is not clear.

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

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

Use of our report

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

**Zahir Khaki (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor**

15 Westferry Circus
Canary Wharf
London E14 4HD

31 March 2025

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

For the year ended 30 September 2024

	<i>Notes</i>	Year ended 30 September 2024	Year ended 30 September 2023
		\$'000	\$'000
Revenue		33	284
Cost of sales		<u>(44)</u>	<u>(186)</u>
Gross Profit		(11)	98
Impairment of intangible assets	10	(3,679)	-
Share based payments		(3)	(1)
Inventory write down	12	(464)	-
Other administrative expenses	4	(1,044)	(616)
Expected credit loss on receivable on sale of subsidiaries		-	(75)
Exchange differences movement		<u>(47)</u>	<u>(41)</u>
Total administrative expenses		(5,237)	(733)
Loss from continuing operations		(5,248)	(635)
Finance cost	5	<u>(5)</u>	<u>(2)</u>
Loss before and after taxation, and loss attributable to the equity holders of the Company		(5,253)	(637)
Exchange difference on translating foreign operations		<u>(20)</u>	<u>13</u>
Total comprehensive loss for the year, attributable to owners of the company		<u>(5,273)</u>	<u>(624)</u>
Profit/(loss) attributable to			
Non-controlling shareholders	19	(993)	-
Equity holders of the parent		<u>(4,260)</u>	<u>(637)</u>
		<u>(5,253)</u>	<u>(637)</u>
Total comprehensive loss attributable to			
Non-controlling shareholders	19	(993)	-
Equity holders of the parent		<u>(4,280)</u>	<u>(624)</u>
		<u>(5,273)</u>	<u>(624)</u>
Total earnings per ordinary share			
Basic and diluted loss per share (cents) from continuing operations (restated)	9	<u>(20.45)</u>	<u>(4.21)</u>

As permitted by section 408 of the Companies Act 2006, the parent company's profit and loss account has not been included in these financial statements. The loss after taxation for the financial year for the parent company was \$5,275,000 (2023: \$299,000).

The loss per share for 2023 has been restated as if the share consolidation on June 2024 had been enacted at that date.

The accompanying principal accounting policies and notes on pages 28 to 56 form an integral part of these financial statements.

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

At 30 September 2024

		Group	Group	Company	Company
		30 September	30 September	30 September	30 September
		2024	2023	2024	2023
ASSETS	Notes	\$'000	\$'000	\$'000	\$'000
Non-current assets					
Goodwill		-	1,239	-	-
Intangible assets	10	-	2,352	-	-
Investment in subsidiaries	11	-	-	-	4,353
		<u>-</u>	<u>3,591</u>	<u>-</u>	<u>4,353</u>
Current assets					
Inventory	12	94	498	-	-
Trade and other receivables	13	129	312	67	597
Cash and cash equivalents		418	19	8	14
Total current assets		<u>641</u>	<u>829</u>	<u>75</u>	<u>611</u>
Total assets		<u>641</u>	<u>4,420</u>	<u>75</u>	<u>4,964</u>
LIABILITIES					
Current liabilities					
Trade and other payables	14	821	675	673	505
Loans payable	15	219	184	219	184
Total current liabilities and total liabilities		<u>1,040</u>	<u>859</u>	<u>892</u>	<u>689</u>
EQUITY					
Share capital	16	186	128	186	128
Share premium	16	6,844	6,675	6,844	6,675
Other reserves		133	5	4	5
Exchange reserve		(249)	(229)	(276)	(229)
Retained deficit		(7,247)	(2,991)	(7,575)	(2,304)
Equity attributable to the equity holders of the Company		<u>(333)</u>	<u>3,588</u>	<u>(817)</u>	<u>4,275</u>
Non-controlling interest	19	(66)	(27)	-	-
Total equity		<u>(399)</u>	<u>3,561</u>	<u>(817)</u>	<u>4,275</u>
Total equity and liabilities		<u>641</u>	<u>4,420</u>	<u>75</u>	<u>4,964</u>

The financial statements were approved by the Board and authorised for issue on 31 March 2025.

Hamish Harris
Director

Company number: 11726624
31 March 2025

The accompanying principal accounting policies and notes on pages 28 to 56 form an integral part of these financial statements.

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

For the year ended 30 September 2024

	Share capital	Share premium	Exchange reserve	Other reserves	Retained earnings	Total equity	Non-controlling interest	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 October 2022	119	6,627	(242)	4	(2,354)	4,154	(27)	4,127
Share issue	9	54	-	-	-	63	-	63
Share issue costs	-	(6)	-	-	-	(6)	-	(6)
Share based payments	-	-	-	1	-	1	-	1
Transactions with owners	9	48	-	1	-	58	-	58
Exchange difference on translating foreign operations	-	-	13	-	-	13	-	13
Loss for the year	-	-	-	-	(637)	(637)	-	(637)
Total comprehensive loss for the year	-	-	13	-	(637)	(624)	-	(624)
Balance at 30 September 2023	128	6,675	(229)	5	(2,991)	3,588	(27)	3,561
Share issue	58	192	-	-	-	250	-	250
Share issue costs	-	(23)	-	-	-	(23)	-	(23)
Share based payments	-	-	-	3	-	3	-	3
Cancellation of options	-	-	-	(4)	4	-	-	-
Disposal of subsidiaries without loss of control (see note 18)	-	-	-	129	-	129	954	1,083
Transactions with owners	58	169	-	128	4	359	954	1,313
Exchange difference on translating foreign operations	-	-	(20)	-	-	(20)	-	(20)
Loss for the year	-	-	-	-	(4,260)	(4,260)	(993)	(5,253)
Total comprehensive loss for the year	-	-	(20)	-	(4,260)	(4,280)	(993)	(5,273)
Balance at 30 September 2024	186	6,844	(249)	133	(7,247)	(333)	(66)	(399)

The accompanying principal accounting policies and notes on pages 28 to 56 form an integral part of these financial statements.

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

For the year ended 30 September 2024

	Share capital	Share premium	Share based payment reserve	Exchange reserve	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 October 2022	119	6,627	4	(242)	(2,005)	4,503
Share issue	9	54	-	-	-	63
Share issue costs	-	(6)	-	-	-	(6)
Share based payments	-	-	1	-	-	1
Transactions with owners	9	48	1	-	-	58
Exchange differences	-	-	-	13	-	13
Loss for the year	-	-	-	-	(299)	(299)
Total comprehensive loss for the year	-	-	-	13	(299)	(286)
Balance at 30 September 2023	128	6,675	5	(229)	(2,304)	4,275
Share issue	58	192	-	-	-	250
Share issue costs	-	(23)	-	-	-	(23)
Share based payments	-	-	3	-	-	3
Cancellation of options	-	-	(4)	-	4	-
Transactions with owners	58	169	(1)	-	4	230
Exchange differences	-	-	-	(47)	-	(47)
Loss for the year	-	-	-	-	(5,275)	(5,275)
Total comprehensive loss for the year	-	-	-	(47)	(5,275)	(5,322)
Balance at 30 September 2024	186	6,844	4	(276)	(7,575)	(817)

The accompanying principal accounting policies and notes on pages 28 to 56 form an integral part of these financial statements.

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

For the year ended 30 September 2024

	Group Year ended 30 September 2024 \$'000	Group Year ended 30 September 2023 \$'000	Company Year ended 30 September 2024 \$'000	Company Year ended 30 September 2023 \$'000
Cash flow from operating activities				
Continuing operations				
Loss after taxation	(5,253)	(637)	(5,275)	(299)
Finance cost	5	2	2	-
Impairment of intangibles	3,679	-	4,441	-
Movement in inventories	(60)	161	-	-
Inventory write down	464	-	-	-
Impairment on receivables	166	-	542	-
Expected credit loss on receivable on sale of subsidiaries	-	75	-	-
Decrease/(increase)in trade and other receivables	17	(44)	(13)	(75)
Share based payments	3	1	3	1
Services settled by shares	360	-	27	-
Increase in trade and other payables	166	348	192	277
Net cash outflow from operating activities from continuing operations	(453)	(94)	(81)	(96)
Cash flows from financing activities				
Proceeds from issue of share capital	106	63	106	63
Share issue costs	-	(6)	-	(6)
Proceeds from deemed disposal of subsidiary	750	-	-	-
Loans received	18	-	18	-
Interest paid	(2)	-	(2)	-
Net cash inflow from financing activities	872	57	122	57
Net change in cash and cash equivalents	419	(37)	41	(39)
Cash and cash equivalents at beginning of year	19	43	14	40
Exchange differences on cash and cash equivalents	(20)	13	(47)	13
Cash and cash equivalents at end of year	418	19	8	14

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

The accompanying principal accounting policies and notes on pages 28 to 56 form an integral part of these financial statements.

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)

PRINCIPAL ACCOUNTING POLICIES

For the year ended 30 September 2024

1. GENERAL INFORMATION

Richmond Hill Resources Plc is a public limited company which is listed on the Aquis Stock Exchange “(AQSE)” as of 12 March 2021 and incorporated and domiciled in the United Kingdom. The registered office is 78 Pall Mall, St James’s, London, SW1Y 5ES.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

The Group and Company financial statements have been prepared under the historical cost convention. These Group and Company financial statements (the "Financial Statements") have been prepared and approved by the Directors on 31 March 2025 and signed by Hamish Harris.

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

The preparation of the Group and Company financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Group and Company financial statements, are disclosed in Note 3.

(b) Going Concern

The Directors have prepared cash flow forecasts for the period ending 31 March 2025 which take account of the current cost and operational structure of the Group. In March 2025, the group announced that it has signed a letter of intent with Three Mile Beach Ltd with respect to the acquisition by the Company of the legal and beneficial interest of certain mineral exploration licences in Quebec. On the other hand, the Company has entered into an asset purchase agreement with Intergen I Limited Partnership, a Wyoming, USA, limited partnership to sell two of its subsidiaries. The two subsidiaries are Mazeray Corporation and STI signature Spirits Group LLC. The consideration for the sale is £1,000. The group has disposed of the interests in subsidiaries in the beverage industry, and adopted its new Investment Strategy in the natural resources sector, it has realistic alternative to continue their operation and the management is proactively developing their new business.

The forecasts assume that Shinju has sufficient funds to continue until Richmond Hill have formally relinquished their interest in the entity, and the Company has no plans to invest further amounts in this entity. The Company raised approximately \$272,000 (£209,000), before expenses in February 2025 and \$324,000 (£289,000) in March 2025.

In forming the conclusion that it is appropriate to prepare the financial statements on a going concern basis the Directors have made the following assumptions that are relevant to the next twelve months: – whilst funds have been raised since the year end, management acknowledge that the Company will need to raise further funding once the transaction with Three Mile Limited is completed in order to fund its operations.

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

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)

PRINCIPAL ACCOUNTING POLICIES

For the year ended 30 September 2024

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

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

(c) Changes in accounting policies and disclosures

New standards, amendments and interpretations adopted by the Group

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

New Standards	Effective Date
- Amendments to IAS 1: Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
- Amendments to IAS 8: Accounting policies, Changes in Accounting Estimates and Errors –Definition of Accounting Estimates	1 January 2023
- Amendments to IAS 12: Income Taxes –Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

New standards, amendments and interpretations not yet adopted

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

New Standards	Effective Date
- Amendment to IFRS 16 – Leases: Leases on sale and leaseback	1 January 2024
- Amendment to IAS 1 – Presentation of Financial Statements: Non-current liabilities with covenants	1 January 2024
- Amendments to IAS 1: Classification of Liabilities as Current or Non-Current	1 January 2024
- Amendments to IAS 7 – Statement of Cash Flows and IFRS 7 – Financial Instruments: Supplier finance arrangements	1 January 2024
- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability	1 January 2025
- IFRS 14 Regulatory Deferral Accounts	TBC
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Postponed
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	TBC
- IFRS S2 Climate-related Disclosures	TBC
- IFRS 18 Presentation and Disclosure in Financial Statements	TBC

(d) Consolidation

Subsidiaries

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

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

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)

PRINCIPAL ACCOUNTING POLICIES

For the year ended 30 September 2024

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

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

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

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

Changes in ownership interests in subsidiaries without change of control

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

Disposal of subsidiaries

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

(a) Held for sale

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

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

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

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

For the year ended 30 September 2024

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

(e) Foreign Currency Translation

(i) Functional and Presentation Currency

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

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

(ii) Transactions and Balances

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

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

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

(f) Property, Plant and Equipment

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

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

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

Fixtures and fittings	4 years
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RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)
PRINCIPAL ACCOUNTING POLICIES

For the year ended 30 September 2024

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

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

(g) Intangible Assets

(h) Goodwill

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

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

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

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

(ii) Brands

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

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

(iii) Trademarks and Licences

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

(i) Impairment of Non-Financial Assets

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

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

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

RICHMOND HILL RESOURCES PLC (FORMERLY ROGUE BARON PLC)

PRINCIPAL ACCOUNTING POLICIES

For the year ended 30 September 2024

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

(j) Financial Assets

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

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

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

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

The classification is determined by both:

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

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

Subsequent measurement of financial assets

Financial assets at amortised cost

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

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

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

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

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

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

Impairment of financial assets

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

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

For the year ended 30 September 2024

(k) Classification as financial liabilities or equity

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

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

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

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

Financial liabilities

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

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

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

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

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

Loan notes

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

(l) Offsetting Financial Instruments

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

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

For the year ended 30 September 2024

(m) Fair value measurement

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

(n) Inventories

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

(o) Cash and Cash Equivalents

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

(p) Trade Payables

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

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

(q) Leases

The Group has adopted IFRS16 “Leases”. Leases are recorded in the statement of financial position in the form of a right-of-use asset and a lease liability, with the exception of assets of low value and short-term leases of less than 12 months, whereby the Group has taken the practical expedient to not capitalise a right-of-use asset and recognise a lease liability but instead charge to the statement of comprehensive income (net of any incentives received from the lessor) on a straight-line basis over the period of the lease.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis.

The lease is recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset was available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and

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- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the group's incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

(r) Current and Deferred Income Tax

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

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

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

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

(s) Revenue Recognition

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

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

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

(t) Provisions

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

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

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

(u) Equity

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

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

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

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

(i) Critical accounting estimates and assumptions

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

Impairment of goodwill and intangible assets

The Group tests annually whether the value of investments, goodwill balances and intangible balances has suffered any impairment, in accordance with the accounting policy. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates. These estimates and assumptions are subject to risk and uncertainties and therefore changes in circumstances will impact the recoverable amount. As a result of the lack of revenue the directors have concluded that it was appropriate to fully impair all intangible assets in the year.

Recoverability of Inventories balances

The Group tests annually whether the value of Inventories are at cost or lower than cost (that is net realisable value), in accordance with the accounting policy. The recoverable amounts of the inventory units have been determined based on fair value less cost to sell. These calculations require the use of estimates. These estimates and assumptions are subject to risk and uncertainties and therefore changes in circumstances will impact the recoverable amount.

The directors have separately assessed the recoverability of the inventory in Mexico of \$464,000. The Directors have noted that no sales have been recorded to date, and given the intention to exit the drinks market, the Directors concluded that it was appropriate to fully impair the value of this inventory.

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

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Carrying value of investments

The Directors have prepared forecasts used for going concern purposes and also considered if there needs to be any impairment on Investments in Subsidiaries in accordance with IAS 36 Impairment of Assets. Following their assessment, they concluded that the investments should be impaired in full.

Recoverability of receivables

The Directors have reviewed the recoverability of receivables and concluded that other debtors due from Human Brands Inc., Capacity Beverages and Tasmanian Tiger Ltd are no longer recoverable and have been written off in full. Additionally, the intercompany balance due from Shinju Spirits Inc. has been written off in full in the Company only accounts, as it is no longer considered recoverable.

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

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

Loan Interest

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

(iii) Sources of Estimation and Key Judgements

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

(iv) Segment reporting

Segmental analysis is not applicable as there is only one operating segment of the continuing business in the year – premium spirit and wine sector.

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4. REVENUE, LOSS BEFORE TAXATION AND SEGMENTAL INFORMATION

Management considers that during the year there was only one continuing activity as set out below.

Total revenue from continuing operations comprises:

Revenue from external customers:

	Year ended 30 September 2024	Year ended 30 September 2023
	\$'000	\$'000
Sale of liquor	33	284

Revenues from continuing operations are generated by geographical areas as follows:

	Year ended 30 September 2024	Year ended 30 September 2023
	\$'000	\$'000
United Kingdom	-	28
Europe	-	-
Rest of World	33	256
	33	284

The following customers generated more than 10% of the Group's revenue from continuing operations:

	Year ended 30 September 2024	Year ended 30 September 2023
	\$'000	\$'000
Customer 1	33	256

Carrying amount of assets:

	At 30 September 2024	At 30 September 2023
	\$'000	\$'000
United Kingdom	75	113
United States of America	566	4,307
	641	4,420

Carrying amount of liabilities:

	At 30 September 2024	At 30 September 2023
	\$'000	\$'000
United Kingdom	892	689
United States of America	148	170
	1,040	859

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

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4. REVENUE, LOSS BEFORE TAXATION AND SEGMENTAL INFORMATION (CONTINUED)

Loss before taxation

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

	Year ended 30 September 2024	Year ended 30 September 2023
	\$'000	\$'000
Staff costs (see note 6)	335	225
Fees payable to the Company's auditor for the audit of the financial statements	57	51
Professional and consultancy fees	287	145
Listing relating costs	92	54
Impairment on receivables	166	
Other	107	141
Total	1,044	616

Segmental information

The Group operates a single primary activity in the premium spirit, wine and beer sector with a primary focus on distribution, brand development and strategic acquisitions in North America, and the U.K/Western Europe.

5. FINANCE COSTS

	Year ended 30 September 2024	Year ended 30 September 2023
	\$'000	\$'000
Finance costs		
Other interest and finance costs	5	-
Loan interest	-	2
	5	2

6. EMPLOYEE REMUNERATION

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

	Group Year ended 30 September 2024 \$'000	Group Year ended 30 September 2023 \$'000	Company Year ended 30 September 2024 \$'000	Company Year ended 30 September 2023 \$'000
Wages and salaries	335	220	-	110
Pension contributions	-	1	-	1
Social security	-	4	-	4
	335	225	-	115

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6. EMPLOYEE REMUNERATION (CONTINUED)

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

	Group Year ended 30 September 2024 \$'000	Group Year ended 30 September 2023 \$'000	Company Year ended 30 September 2024 \$'000	Company Year ended 30 September 2023 \$'000
Directors' remuneration	76	110	-	110
Pension contributions	-	1	-	1
Social security	-	4	-	4
	<u>76</u>	<u>115</u>	<u>-</u>	<u>115</u>

The average number of employees during the year was:

	Group Year ended 30 September 2024 No.	Group Year ended 30 September 2023 No.	Company Year ended 30 September 2024 No.	Company Year ended 30 September 2023 No.
Directors	4	4	4	4
Other	-	-	-	-
	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

7. RECEIVABLE ON SALE OF SUBSIDIARIES

The activities of Legacy Retail Group LLC were classified as an asset held for sale in the prior year and were held on the statement of financial position at fair value being the agreed sale proceeds of \$75,000. The Group signed a sale agreement for Legacy Retail Group LLC on 28 September 2022 to an unrelated third party, which includes Bin 1301 and its interest in Mir LLC. The potential proceeds were provided for in full in 2023.

	30 September 2024 \$'000	30 September 2023 \$'000
Receivable on sale of subsidiary	75	75
Expected credit loss	<u>(75)</u>	<u>(75)</u>
Net carrying amount	<u>-</u>	<u>-</u>

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For the year ended 30 September 2024

8. TAXATION

There is no tax charge for the year (year ended 30 September 2023: \$nil). The tax on the Group's loss before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	Year ended 30 September 2024	Year ended 30 September 2023
	\$'000	\$'000
Loss before tax	(5,253)	(637)
Tax calculated at domestic tax rates applicable to profits in the respective countries	(1,314)	(137)
Tax effects of:		
Expenses not deductible for tax purposes	1,106	1
Tax losses for which no deferred income tax asset was recognised	208	136
Tax charge	-	-

The weighted average applicable tax rate was 25.0% (2023: 21.5%). UK tax losses of approximately \$1,286,000 (2023: \$454,000) are available to offset against future profits. Tax losses also exist in the Group's US subsidiaries. No deferred tax asset has been recognised. There is no deferred tax liability.

9. EARNINGS PER SHARE

	Group Year ended 30 September 2024	Group Year ended 30 September 2023
	\$'000	\$'000
Loss attributable to owners of the Company from continuing operations	(4,260)	(637)
	Year ended 30 September 2024	Year ended 30 September 2023 (restated)
	Number	Number
Weighted average number of shares for calculating basic loss per share	20,831,621	15,122,857
	Year ended 30 September 2024	Year ended 30 September 2023 (restated)
	Cents	Cents
Basic and diluted loss per share from continuing operations	(20.45)	(4.21)

The effect of shares that may be issued in future in respect of convertible loan notes, exercisable options and warrants are anti-dilutive, but is potentially dilutive against future profits.

The loss per share for 2023 has been restated as if the share consolidation on June 2024 had been enacted at that date.

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For the year ended 30 September 2024

10. INTANGIBLE ASSETS

Group	Goodwill	Brands and Licences	Total
	\$'000	\$'000	\$'000
Cost			
At 1 October 2022	1,464	2,352	3,816
Additions	-	-	-
At 30 September 2023	1,464	2,352	3,816
Additions	-	88	88
At 30 September 2024	1,464	2,440	3,904
Amortisation and impairment			
At 1 October 2022	225	-	225
Charge in the year	-	-	-
At 30 September 2023	225	-	225
Charge in the year	1,239	2,440	3,679
At 30 September 2024	1,464	2,440	3,904
Net book value at 30 September 2024	-	-	-
Net book value at 30 September 2023	1,239	2,352	3,591
Net book value at 1 October 2022	1,239	2,352	3,591

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

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

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

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

The directors consider that the brands and licences should be fully impaired as at 30 September 2024 as a result of the decision to exit the drinks market as described in the Chairman's Statement.

Impairment tests on Goodwill, Intangible assets and Investments

Management reviews the business performance based on geography and type of business. It has identified the US as the main geographical area. There is only one segment in the USA. Investments are monitored by management at the operating segment level.

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

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For the year ended 30 September 2024

10. INTANGIBLE ASSETS (CONTINUED)

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

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

11. INVESTMENT IN SUBSIDIARIES

Company

	Investment in group undertakings
	\$'000
Cost	
At 30 September 2022	4,362
At 30 September 2023	4,362
Additions	88
At 30 September 2024	<u><u>4,450</u></u>
Impairment	
At 30 September 2022	9
At 30 September 2023	9
Impairment	4,441
At 30 September 2024	<u><u>4,450</u></u>
Net book value at 30 September 2024	-
Net book value at 30 September 2023	4,353
Net book value at 30 September 2022	<u><u>4,362</u></u>

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

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

Principal Subsidiaries

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

Bin 1301 is a subsidiary that had non-controlling interests that are material to the Group. This is a subsidiary of Legacy Retail Group LLC which is held as a subsidiary held for sale. Bin 1301 is not trading and the carrying value had previously been written down to \$nil.

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For the year ended 30 September 2024

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

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

Name	Address of the registered office	Nature of business	Proportion of ordinary shares held directly by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
STI Signature Spirits Group	116 West 23 rd Street, 5 th Fl., New York, New York, 10010, USA	Wholesale alcohol distribution for USA	100%	100%	-
Legacy Retail Group LLC	215 I Street Ne #108, Washington, District Of Columbia 20002, USA	Holding company	100%	100%	-
Bin 1301 Wine Bar	1351 U Street NW, Washington, D.C. 20009, USA	Retail alcohol and food	-	52%	48%
Mazeray Corporation	1351 U Street NW, Washington, D.C. 20009, USA	Wholesale alcohol distribution for USA	100%	100%	-
Shinju Whiskey LLC	1351 U Street NW, Washington, D.C. 20009, USA	Dormant	100%	100%	-
Shinju Spirits Inc.	1351 U Street NW, Washington, D.C. 20009, USA	Wholesale alcohol distribution for USA	63.29%	63.29%	-

12. INVENTORIES

Inventory comprises of stocks of alcoholic beverages held for resale. Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. The cost comprises the price paid for the merchandise plus any applicable duties paid for importation, but excludes borrowing costs.

In addition to stocks held ready for resale, inventory also includes a quantity of Copa Imperial Tequila, acquired on the acquisition of STI Signature Spirits. This is stored at a distillery, and it is intended to bottle this for resale. The cost paid by STI Signature Spirits could not be reliably measured and the value determined at the date of acquisition was based on a professional valuation carried out in 2013. The Directors have assessed the carrying value at the date of acquisition and at each subsequent reporting date. In 2024 the Directors determined to reduce the value of this inventory to \$Nil in view of the fact that the Group has decided to exit the drinks industry.

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For the year ended 30 September 2024

13. TRADE AND OTHER RECEIVABLES

	Group 30 September 2024	Group 30 September 2023	Company 30 September 2024	Company 30 September 2023
Current				
Trade receivables	62	99	-	-
Other receivables	46	207	46	93
Prepayments and accrued income	21	6	21	6
Amounts owed by subsidiaries	-	-	-	498
	<u>129</u>	<u>312</u>	<u>67</u>	<u>597</u>

The fair value of these short-term financial assets is not individually determined as the carrying amount is a reasonable approximation of fair value. All trade and other receivables have been reviewed for indicators of impairment. The amounts owed by Human Brands Inc. and its subsidiaries as other receivables were no longer considered recoverable, and the total of \$163,000 was written off (2023: \$Nil). Additionally, the intercompany of \$527,000 with Shinju was fully provided in the Company only financial statements (2023: \$Nil). The trade receivables are all denominated in dollars, and \$Nil (2023: \$34,000) is less than 30 days past due, with \$Nil (2023: \$9,000) between 30 and 90 days past due and the remaining \$62,000 (2023: \$56,000) being more than 90 days past due.

14. TRADE AND OTHER PAYABLES

	Group 30 September 2024 \$'000	Group 30 September 2023 \$'000	Company 30 September 2024 \$'000	Company 30 September 2023 \$'000
Trade payables	47	47	-	-
Other payables	354	293	350	289
Amounts owed to a director	24	27	-	-
Accruals	396	308	323	216
	<u>821</u>	<u>675</u>	<u>673</u>	<u>505</u>

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

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15. LOANS PAYABLES

The loans payable and movements are as follows:

	Group	Group	Company	Company
	30 September	30 September	30 September	30 September
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Convertible loans				
Balance at beginning of year	136	124	136	124
Foreign exchange	13	12	13	12
Balance at end of year	149	136	149	136
Other loans				
Balance at beginning of year	48	43	48	43
Loans received	18	-	18	-
Interest charged	-	2	-	2
Foreign exchange	4	3	4	3
Balance at end of year	70	48	70	48

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

The other loans are unsecured, are denominated in GB Pounds (£52,000). These loans are repayable on demand. The carrying amount of the loan payables approximate their fair values.

16. SHARE CAPITAL

Group and Company

On 6 June 2024 the Company consolidated its share capital with shareholders receiving 1 new ordinary share for every 6 old ordinary shares. The numbers of shares have been restated for the share consolidation.

	30 September 2024	30 September 2023
	\$'000	\$'000
Allotted, issued and fully paid		
23,831,044 (2023: 16,118,291 restated) ordinary shares of 0.6p	186	128

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

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16. SHARE CAPITAL (CONTINUED)

	Ordinary shares No. (restated)	Share capital \$000	Share premium \$000
Allotted and issued			
At 30 September 2022	15,007,180	119	6,627
Shares issued for cash	1,111,111	9	54
Share issue costs	-	-	(6)
At 30 September 2023	16,118,291	128	6,675
Shares issued for cash	3,533,333	27	79
Shares issued to creditors	115,928	1	6
Shares issued for fees	964,286	7	19
Shares issued on acquisition of subsidiary	2,333,333	17	70
Share issue for issuance cost	765,873	6	18
Share issue costs	-	-	(23)
At 30 September 2024	23,831,044	186	6,844

During the year ended 30 September 2024, some ordinary shares were issued at consideration of US\$144,000 as non-cash transactions:

- Shares issued to creditors at consideration of US\$7,000 for settlement of the payable balances from prior years;
- Shares issued to service providers at consideration of US\$26,000 for services received;
- Shares issued on acquisition of subsidiary at consideration of US\$88,000;
- Shares issued for issuance cost at consideration of US\$23,000.

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

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

17. SHARE BASED PAYMENTS

Options

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

If the options remain unexercised after their expiry date, the options expire. Options lapse if the employee leaves the Company before the options vest.

Options issued, cancelled, & outstanding for the year ended 30 September 2024

	Number (restated)	Weighted average exercise price (restated)
At 30 September 2022	1,103,308	0.42p
Issued	-	-
At 30 September 2023	1,103,308	0.42p
Issued	1,300,000	0.03p
Cancelled	(1,103,308)	(0.42p)
At 30 September 2024	1,300,000	0.03p
Weighted average remaining contractual life		2.38 years

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17. SHARE BASED PAYMENTS (CONTINUED)

The numbers of shares have been restated for the share consolidation.

At 30 September 2024, 1,300,000 options were exercisable.

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

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

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

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

The charge to the profit and loss account in respect of these options was \$3,000 (2023: \$1,000).

Warrants

On 25 February 2021 the Company issued 430,930 (restated) warrants to advisors, exercisable immediately at an exercise price of 30p (restated). The warrants lapse after 5 years. At 30 September 2023 the warrants had a remaining life of 1.41 years.

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

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

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

The charge to the profit and loss account in respect of these warrants was \$Nil (2023: \$Nil).

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

For the year ended 30 September 2024

18. DISPOSAL OF A SUBSIDIARY WITHOUT LOSS OF CONTROL

On 1 October 2023 the Group disposed of 22.21% of its interest in Shinju Inc. through the issue of 11,050,000 shares in Shinju Inc. to employees and consultants in lieu of salary and bonuses and services provided. The value of these was assessed to be \$333,000. The Group recognised an increase in NCI of \$583,000 and a decrease in equity attributable to owners of the Company of \$250,000, as below.

	\$000
Carrying amount of NCI disposed of	(583)
Consideration received from NCI	333
	<hr/>
Loss on disposal within equity	(250)

On 21 March 2024 1 October 2023 the Group disposed of a further 14.50% of its interest in Shinju Inc. through the issue of 11,450,391 shares in Shinju Inc. for cash proceeds of \$750,000. The Group recognised an increase in NCI of \$583,000 and an increase in equity attributable to owners of the Company of \$379,000, as below:

	\$000
Carrying amount of NCI disposed of	(371)
Consideration received from NCI	750
	<hr/>
Loss on disposal within equity	379

The Group now holds 63.29%, with the initial NCI holding 18.07% and the new NCI holding 18.64%

Net effect for transactions with NCI on changes in equity attributable to owners of the Company.

	\$000
Total comprehensive income for the year attributable to owners of the Company	(4,280)
Changes in equity attributable to owners of the Company arising from the disposal of interests in a subsidiary without loss of control	129
	<hr/>
Net effect for transactions with NCI on changes in equity attributable to owners of the Company	(4,151)

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

For the year ended 30 September 2024

19. OTHER RESERVES AND NON-CONTROLLING INTEREST RESERVE

Group

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

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

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

	\$'000
<i>Reconciliation of Non-controlling interests</i>	
At 30 September 2022	(27)
Non-controlling interest share of profits	-
At 30 September 2023	(27)
Carrying amount of NCI disposed of (Note 18)	954
Non-controlling interest share of losses	(993)
At 30 September 2024	(66)

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

20. RECONILATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Group

	Short-term borrowings \$'000	Long-term borrowings \$'000	Total \$'000
1 October 2023	184	-	184
Cash-flows:			
- Proceeds	18	-	18
Non-cash:			
- Foreign exchange movement	17	-	17
30 September 2024	219	-	219
	Short-term borrowings \$'000	Long-term borrowings \$'000	Total \$'000
1 October 2022	167	-	167
Non-cash:			
- Accrued interest	2	-	2
- Foreign exchange movement	15	-	15
30 September 2023	184	-	184

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

For the year ended 30 September 2024

20. RECONILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONTINUED)

Company

	Short-term borrowings \$'000	Long-term borrowings \$'000	Total \$'000
1 October 2023	184	-	184
Cash-flows:			
- Proceeds	18	-	18
Non-cash:			
- Foreign exchange movement	17	-	17
30 September 2024	219	-	219
	Short-term borrowings \$'000	Long-term borrowings \$'000	Total \$'000
1 October 2022	167	-	167
Non-cash:			
- Foreign exchange movement	17	-	17
30 September 2023	184	-	184

21. CONTINGENT LIABILITIES

There were no contingent liabilities at 30 September 2024 or 30 September 2023.

22. CAPITAL COMMITMENTS AND UNDRAWN BORROWINGS

There were no capital commitments or undrawn borrowings at 30 September 2024 or 30 September 2023.

23. FINANCIAL INSTRUMENTS

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

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

a. Credit risk

Group

The Group's credit risk is primarily attributable to its trade receivables and other receivables. At 30 September 2024 the Group had \$111,000 of receivables which have been reviewed for potential impairment (30 September 2023: \$306,000).

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

For the year ended 30 September 2024

23. FINANCIAL INSTRUMENTS (CONTINUED)

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

	30 September 2024			30 September 2023		
	Receivables held at amortised cost \$'000	Non financial assets \$'000	Statement of Financial Position total \$'000	Receivables held at amortised cost \$'000	Non financial assets \$'000	Statement of Financial Position total \$'000
Trade receivables	62	-	62	99	-	99
Other receivables	46	-	46	207	-	207
Prepayments and accrued income	-	21	21	-	6	6
Cash and cash equivalents	418	-	418	19	-	19
Total	526	21	547	325	6	331

Company

The Company's credit risk is primarily attributable to its other receivables and amounts owed by subsidiaries. At 30 September 2024, the Company had \$46,000 of receivables which have been reviewed for potential impairment (30 September 2023: \$591,000).

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

	30 September 2024			30 September 2023		
	Receivables held at amortised cost \$'000	Non financial assets \$'000	Statement of Financial Position total \$'000	Receivables held at amortised cost \$'000	Non financial assets \$'000	Statement of Financial Position total \$'000
Other receivables	46	-	46	93	-	93
Amounts owed by subsidiaries	-	-	-	498	-	498
Prepayments	-	21	21	-	6	6
Cash and cash equivalents	8	-	8	14	-	14
Total	54	21	75	605	6	611

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

b. Liquidity risk

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

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

For the year ended 30 September 2024

23. FINANCIAL INSTRUMENTS (CONTINUED)

c. Market risk

Interest rate risk

The Group and Company bears negligible interest rate risk at 30 September 2024 and 30 September 2023.

d. Foreign currency risk

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

e. Financial liabilities

Group

The Group's financial liabilities are classified as follows:

	30 September 2024			30 September 2023		
	Other financial liabilities at amortised cost \$'000	Financial liabilities held at fair value through profit & loss \$'000	Total \$'000	Other financial liabilities at amortised cost \$'000	Financial liabilities held at fair value through profit & loss \$'000	Total \$'000
Trade payables	47	-	47	47	-	47
Amounts owed to a Director	24	-	24	27	-	27
Other payables	354	-	354	293	-	293
Loans	219	-	219	184	-	184
Accruals	396	-	396	308	-	308
Total	1,040	-	1,040	859	-	859

Company

The Company's financial liabilities are classified as follows:

	30 September 2024			30 September 2023		
	Other financial liabilities at amortised cost \$'000	Financial liabilities held at fair value through profit & loss \$'000	Total \$'000	Other financial liabilities at amortised cost \$'000	Financial liabilities held at fair value through profit & loss \$'000	Total \$'000
Other payables	350	-	350	289	-	289
Accruals	323	-	323	216	-	216
Loans	219	-	219	184	-	184
Total	892	-	892	689	-	689

Maturity of financial instruments

All financial liabilities in the table above at 30 September 2024 and 30 September 2023 mature in less than two years.

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

For the year ended 30 September 2024

23. FINANCIAL INSTRUMENTS (CONTINUED)

Borrowing facilities for the year ended 30 September 2024

The Group has no undrawn committed borrowing facilities at 30 September 2024 or 30 September 2023.

f. Capital risk management

The Group's objectives when managing capital are:

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

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

24. RELATED PARTY TRANSACTIONS

Gunsynd Plc

Hamish Harris, a director of Richmond Hill is also a director of Gunsynd Plc. At 30 September 2024 Richmond Hill owed Gunsynd Plc \$149,000 (30 September 2023: \$136,000) of convertible loans and \$52,000 (30 September 2023: \$47,000) of non-convertible loans.

Tasmanian Tiger Ltd

Hamish Harris is also a director of Tasmanian Tiger Ltd who was owed \$18,000 at 30 September 2024 by Richmond Hill and its subsidiaries (30 September 2023: \$14,000), in respect of amounts loaned to the Company, net of amounts due to its subsidiaries. \$3,000 (2023 \$Nil) was written off during the year of amounts owed by Tasmanian Tiger to subsidiaries.

Human Brands Inc.

Ryan Dolder, a director of Richmond Hill is also a director of Human Brands Inc. from whom Richmond Hill acquired its subsidiaries. During the year the Group wrote off all amounts in other debtors in respect of Human Brands Inc. and its subsidiary. At 30 September 2024 Human Brands Inc. and its subsidiary undertakings owed Richmond Hill and its subsidiaries \$48,000 (30 September 2023: \$238,000).

At 30 September 2024 the following amounts were outstanding to directors in respect of payroll; H Harris \$29,477 (2023: \$26,169) R Dolder \$66,175 (2023: \$62,039). These amounts are included in creditors. There is a further amount owed to R Dolder from Shinju in respect of amounts loaned to the Company of \$23,990 (2023: \$27,196).

25. SUBSEQUENT EVENTS

On 17 October 2024, the Company announced that it had issued 1,500,000 shares for the provision of services.

On 7 February 2025, the Company announced that it had issued 34,841,667 shares at £0.006 per share raising £209,050.

On 25 March 2025, the Company announced that it had issued 44,476,928 shares at £0.0065 per share raising £289,100.

On 24 February 2025, the Company announced that Richmond Hill has now formerly adopted its new Investment Strategy in the natural resources sector and changed its name to Richmond Hill Resources PLC.

On 12 March 2025 the Company announced that it has signed a letter of intent with Three Mile Beach Ltd with respect to the acquisition by the Company of the legal and beneficial interest of certain mineral exploration licences in Quebec.

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

For the year ended 30 September 2024

25. SUBSEQUENT EVENTS (CONTINUED)

On 21 March 2025, the Company announced that it had entered into an asset purchase agreement with Intergen I Limited Partnership, a Wyoming, USA, limited partnership to sell two of its subsidiaries. The two subsidiaries are Mazeray Corporation and STI signature Spirits Group LLC. The consideration for the sale is £1,000.

The Company now has 104,649,639 ordinary shares of £0.006 each ("Ordinary Shares") in issue, each share carrying the right to one vote. The Company does not hold any Ordinary Shares in treasury. The figure of 104,649,639 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.