

Richmond Hill Resources PLC
(â€œRichmond Hillâ€ or the â€œCompanyâ€)
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Fundraise and update re Martello Gold Project

Richmond Hill Resources PLC (AIM: RHR) announces that the Company has raised gross proceeds of Â£600,000 through a placing of 23,077,000 new ordinary shares of 0.1 pence each ("Ordinary Shares") at a price of 2.6 pence per new ordinary share (the "Issue Price") (the "Placing"). In addition, further to the announcement on 18 December 2025, the Company has entered into a sale and purchase agreement (â€œSPAâ€) with Ulvestone Ltd (â€œthe Vendorâ€) with respect to the Martello Gold Project in Canada.

Placing

Richmond Hill has raised gross proceeds of Â£600,000 comprising the Placing of 23,077,000 new Ordinary Shares at the Issue Price through its broker, Clear Capital Limited. The Issue Price represents a 6% premium to the mid-market closing price of 2.45 pence per Ordinary Share on 27 January 2026, being the latest practicable business day prior to the publication of this announcement.

The net proceeds of the Placing will be used to provide the Company with additional funding for general working capital and to progress its newly acquired Martello Gold Project in Ontario, Canada.

The Company is exploring the implementation of a facility to enable retail investors to participate in a future equity raise. A further announcement will be made in due course should such a facility be established.

Martello Gold Project

The Company has entered into an SPA to acquire the Martello Gold Project. The terms of the SPA are the same as the terms announced on 18 December 2025 with the exception that the vendor party has changed from Olerud Ltd to Ulvestone Limited. Ulvestone Ltd has assumed the Vendorâ€™s rights and obligations under the transaction in place of Olerud Ltd. Both companies are controlled by James Ikin, a substantial shareholder in the Company.

As announced on 5 January 2026, work has commenced on historic data compilation and digitisation is ongoing to define high-priority drill targets for a maiden drill programme. The Company has been informed that the database compilation will be completed shortly.

Initial Cash and Equity Payment and Issue of Creditor Shares

Richmond Hill will shortly make a payment to the Vendor of Â£100,000 in cash.

Richmond Hill has also issued 38,750,000 new Ordinary Shares at a price of 2 pence per share ("Consideration Shares") to the Vendor in line with the first tranche payment due to the Vendor under the SPA.

The Company has also issued 1,300,000 new Ordinary Shares in the Company at a price of 2 pence per share to an outstanding creditor to settle existing liabilities (â€œCreditor Sharesâ€).

Related Party Transaction

James Ikin, who is a substantial shareholder in the Company, controls the Vendor and therefore the entering into of the SPA constitutes a related party transaction pursuant to Rule 13 of the AIM Rules for Companies. The directors of the Company, all being independent of the transaction, having consulted with the Companyâ€™s nominated adviser, Cairn Financial Advisers LLP, consider that the terms of the transaction are fair and reasonable insofar as the Companyâ€™s shareholders are concerned.

Admission

Application will be made to the London Stock Exchange for the admission of 63,127,000 new Ordinary Shares to trading on AIM ("Admission"). Admission is expected to occur on or around 11 February 2026. The new Ordinary Shares will rank *pari passu* with the existing Ordinary Shares.Â

Total Voting Rights

For the purposes of the Disclosure and Transparency Rules, following Admission, the Company's issued share capital will comprise 657,337,949 Ordinary Shares of 0.1 pence each. This figure may be used by shareholders as the denominator for calculations to determine if they are required to notify their interest in, or a change to their interest in, the Company under the Disclosure and Transparency Rules.

Hamish Harris, CEO of Richmond Hill, commented: "The Board is delighted to have successfully raised funds at a premium to the prevailing share price on 27 January 2026. With gold trading above 5,000 per ounce at the time of this announcement and Richmond Hill is poised to commence drilling in the near term, we are excited about the significant momentum the Company has achieved in such a short period since listing. This fundraise positions us strongly to unlock value for shareholders as we advance our exploration programme."

Forward Looking Statements

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

from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors.Â

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

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