



CONROY

GOLD AND NATURAL RESOURCES

**Condensed consolidated
financial statements**

**for the six month period
ended 30 November 2022**

Conroy Gold and Natural Resources plc

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Conroy Gold and Natural Resources plc

Chairman's statement

Dear Shareholder,

I have great pleasure in presenting the Company's Half-Yearly Report and Condensed Consolidated Financial Statements for the six-month period ended 30 November 2022. The period has been one of great progress for the Company. The Company's Joint Venture ("JV") with Demir Export A.Ş ("Demir Export") is now well underway to continue the exploration and development of the new district scale gold trend which Conroy Gold discovered in the Longford-Down Massif in Ireland.

A new gold discovery was made post period as announced by the Company on 22 February 2023, with visible gold and assay results of up to 123 g/t gold in quartz breccia samples during prospecting over the Company's Mines Royal (Newtownhamilton) option area in County Armagh in Northern Ireland. The new discovery is potentially a transformational event for gold exploration and development in the Company's licence area and, taken in conjunction with the Company's other significant discoveries, indicates the potential for the district to become a Tier I gold area.

Technical Results

Technical results during the period and post period end included excellent drilling results. A step-out drilling programme on the stockwork demonstrated an extension of over 375 metres to the northeast of the Clontibret gold deposit and extended the bedrock gold mineralisation further outside the gold-in-soil footprint at Clontibret which has a surface area of c.125 hectares.

The Clontibret gold resource is known to be open in all directions and to depth and comprises two styles of gold mineralisation: (i) lodes; and (ii) stockwork.

Three gold lodes, with grades up to 8.3 g/t over 0.5 metres, were intersected in a drill hole located approximately 200 metres to the south of the Corcaskea gold target. This has yielded significant gold intersections in trenches, including 16.5 metres of 6.5 g/t gold and 12 metres of 4.9 g/t gold. The drill hole was 70 metres north-east of the gold outcrop (5.6 g/t gold) discovery which was the crucial first step in establishing continuity between the Corcaskea gold target and the Clontibret gold deposit, on which the Company has defined a gold resource of 517,000 ounces of gold. The three intersected gold lodes are additional to this gold outcrop, further establishing continuity between the Clontibret gold deposit and the Corcaskea gold target.

The technical emphasis is very much on defining not only the mining potential of the Clontibret gold deposit but the overall potential of other gold targets in the entire gold district. To this end a drilling programme on the nearby Clay Lake gold target, which has an even greater gold-in-soil footprint than the Clontibret gold target, commenced in February 2023.

Conroy Gold and Natural Resources plc

Chairman's statement

Following on from the successful step out drilling at Clontibret, the continuity demonstrated between Clontibret and Corcaskea and the latest discovery in County Armagh, further drilling will be directed towards confirming the overall gold potential of the JV licence area. The objective of these activities is to fulfil the JV's primary aim of bringing in a gold mine at Clontibret, or elsewhere along the gold trend, and, ultimately, a series of gold mines along the trend.

Finance

The loss after taxation for the half year ended 30 November 2022 was €103,577 (for the six-month period ended 30 November 2021- €278,699) and the net assets as at 30 November 2022 were € 22,623,787 (for the six-month period ended 30 November 2021- €19,708,801).

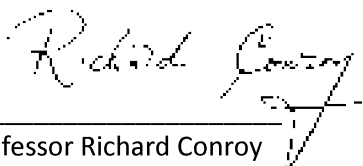
Directors and Staff

I would like to thank my fellow directors, staff and consultants for their support and dedication, which has enabled the continued success of the Company.

Outlook

I look forward to the Company, in conjunction with its JV partner Demir Export, continuing to make progress at an ever accelerated level with the exploration and development of our JV licences and the continued enhancement of the Company's undoubted asset base.

Yours faithfully,



Professor Richard Conroy
Chairman

28 February 2023

Conroy Gold and Natural Resources plc

Condensed consolidated income statement and condensed consolidated statement of comprehensive income

for the six-month period ended 30 November 2022

Condensed consolidated income statement

	Note	Six-month period ended 30 November 2022 (Unaudited) €	Six-month period ended 30 November 2021 (Unaudited) €	Year ended 31 May 2022 (Audited) €
Continuing operations				
Operating expenses		(346,286)	(283,339)	(832,340)
Operating expenses – share-based payment expense		-	-	-
Movement in fair value of warrants	7	257,050	14,750	585,954
Operating (loss)		(89,236)	(268,589)	(246,386)
Finance income – interest		-	29	41
Interest expense		(14,341)	(10,139)	(10,139)
(Loss) before taxation		(103,577)	(278,699)	(10,098)
Income tax expense		-	-	-
(Loss) for the financial period/year		(103,577)	(278,699)	(256,484)
(Loss) per share				
Basic and diluted (loss) per ordinary share	2	(€0.0024)	(€0.0071)	(€0.0065)

Condensed consolidated statement of comprehensive income

	Six-month period ended 30 November 2022 (Unaudited) €	Six-month period ended 30 November 2021 (Unaudited) €	Year ended 31 May 2022 (Audited) €
(Loss) for the financial period/year	(103,577)	(278,699)	(256,484)
(Expense)/Income recognised in other comprehensive income	-	-	-
Total comprehensive (expense) for the financial period/year	(103,577)	(278,699)	(256,484)

The accompanying notes form an integral part of these condensed consolidated financial statements.

Conroy Gold and Natural Resources plc

Condensed consolidated statement of financial position as at 30 November 2022

	Note	30 November 2022 (Unaudited) €	30 November 2021 (Unaudited) €	Year ended 31 May 2022 (Audited) €
Assets				
Non-current assets				
Intangible assets	4	24,946,172	23,357,402	23,888,833
Property, plant and equipment		84,715	8,531	7,589
Total non-current assets		25,030,887	23,365,933	23,896,422
Current assets				
Cash and cash equivalents		961,406	742,199	1,216,097
Other receivables		378,256	346,600	429,329
Total current assets		1,339,662	1,088,799	1,645,426
Total assets		26,370,549	24,454,732	25,541,848
Equity				
Capital and reserves				
Called up share capital		10,549,187	10,543,694	10,543,694
Share premium		15,698,805	15,256,556	15,256,556
Capital conversion reserve fund		30,617	30,617	30,617
Share based payments reserve		42,664	42,664	42,664
Other reserve		71,596	79,929	79,929
Retained deficit		(6,326,299)	(6,244,659)	(6,222,722)
Total equity		20,066,570	19,708,801	19,730,738
Non controlling interests				
Convertible shares in subsidiary companies	5	2,557,217	-	1,406,899
Total non controlling interests		2,557,217	-	1,406,899
Liabilities				
Non-current liabilities				
Convertible loan	6	-	388,219	388,219
Finance leases		25,926	-	-
Warrant Liabilities	7	-	828,254	257,050
Total non-current liabilities		25,926	1,216,473	645,269
Current liabilities				
Trade and other payables: amounts falling due within one year		3,583,837	3,392,259	3,621,943
Related party loans	8	136,999	137,199	136,999
Total current liabilities		3,720,836	3,529,458	3,758,942
Total liabilities		3,746,762	4,745,931	4,404,211
Total equity and liabilities		26,370,549	24,454,732	25,541,848

The accompanying notes form an integral part of these condensed consolidated financial statements.

Conroy Gold and Natural Resources plc

Condensed consolidated statement of cash flows for the six-month period ended 30 November 2022

	Six-month period ended 30 November 2022 (Unaudited) €	Six-month period ended 30 November 2021 (Unaudited) €	Year ended 31 May 2022 (Audited) €
Cash flows from operating activities			
(Loss) for the financial period/year	(103,577)	(278,699)	(256,484)
<i>Adjustments for:</i>			
Depreciation	943	943	1,885
Interest expense	14,341	10,139	10,139
Loss on foreign currency exchange rate	15,594	-	-
Movement in fair value of warrants	(257,050)	(14,750)	(585,954)
Decrease/(Increase) in other receivables	51,070	61,730	(40,560)
(Decrease)/increase in trade and other payables	(27,586)	(232,939)	(3,255)
Payments from Karelian Diamond Resources P.L.C	-	-	70,000
Net cash used in operating activities	(306,265)	(453,576)	(804,229)
Cash flows from investing activities			
Investment in exploration and evaluation	(1,057,339)	(368,428)	(899,859)
Purchase of property plant and equipment	(78,069)	-	-
Net cash used in investing activities	(1,135,408)	(368,428)	(899,859)
Cash flows from financing activities			
Issue of convertible shares in subsidiary companies	1,150,318	-	1,406,899
Issue of Share Capital	-	-	-
Share issue cost	-	278	-
Directors Loans	-	200	-
Payments from/(to) Karelian Diamond resources P.L.C	-	50,439	-
Receipts from finance leases	36,664	-	-
Net cash provided by financing activities	1,186,982	50,917	1,406,899
(Decrease) in cash and cash equivalents	(254,691)	(771,087)	(297,189)
Cash and cash equivalents at beginning of financial period/year	1,216,097	1513,286	1,513,286
Cash and cash equivalents at end of financial period/year	961,406	742,199	1,216,097

The accompanying notes form an integral part of these condensed consolidated financial statements.

Conroy Gold and Natural Resources plc

Condensed consolidated statement of changes in equity for the six-month period ended 30 November 2021

	Share capital	Share premium	Capital conversion reserve fund	Share- based payment reserve	Other reserve	Retained deficit	Total equity
	€	€	€	€	€	€	€
Balance at 1 June 2022	10,543,694	15,256,556	30,617	42,664	79,929	(6,222,722)	19,730,738
Share issue	5,493	442,249	-	-	-	-	447,742
Share issue costs	-	-	-	-	-	-	-
Equity element of convertible loan	-	-	-	-	(8,333)	-	(8,333)
Loss for the financial year	-	-	-	-	-	(103,577)	(103,577)
Balance at 30 November 2022	10,549,187	15,698,805	30,617	42,664	71,596	(6,326,299)	20,066,570
Balance at 1 June 2021	10,543,694	15,256,556	30,617	42,664	79,929	(5,966,238)	19,987,222
Share issue	-	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	278	278
Loss for the financial period	-	-	-	-	-	(278,699)	(278,699)
Balance at 30 November 2021	10,543,694	15,256,556	30,617	42,664	79,929	(6,244,659)	19,708,801

Share capital

The share capital comprises the nominal value share capital issued for cash and non-cash consideration. The share capital also comprises deferred share capital. The deferred share capital arose through the restructuring of share capital which was approved at General Meetings held on 26 February 2015 and 14 December 2015. During the 6 month period, the company issued a total of 5,417,935 ordinary shares through the conversion of loan notes as set out in note 6 and the issue of 75,286 shares to former director David Wathen who elected to take payment of directors fees outstanding to him in the form of shares.

Authorised share capital:

The authorised share capital at 30 November 2022 comprised 11,995,569,058 ordinary shares of €0.001 each, 306,779,844 deferred shares of €0.02 each, and 437,320,727 deferred shares of €0.00999 each (€22,500,000), (30 November 2021: 11,995,569,058 ordinary shares of €0.001 each, 306,779,844 deferred shares of €0.02 each, and 437,320,727 deferred shares of €0.00999 each (€22,500,000)).

Share premium

The share premium reserve comprises the excess consideration received in respect of share capital over the nominal value of the shares issued.

Capital conversion reserve fund

The ordinary shares of the Company were re-nominalised from €0.03174435 each to €0.03 each in 2001 and the amount by which the issued share capital of the Company was reduced, was transferred to the capital conversion reserve fund.

Share based payment reserve

The share based payment reserve represents the amount expensed to the condensed consolidated income statement in addition to the amount capitalised as part of intangible assets of share-based payments granted which are not yet exercised and issued as shares. During the six-month period ended 30 November 2022 no warrants expired.

Retained losses

This reserve represents the accumulated losses absorbed by the Company to the condensed consolidated statement of financial position date.

The accompanying notes form an integral part of these condensed consolidated financial statements.

Conroy Gold and Natural Resources plc

Notes

to and forming part of the condensed consolidated financial statements for the six-month period ended 30 November 2022

1. Accounting policies

Reporting entity

Conroy Gold and Natural Resources plc (the “Company”) is a company domiciled in Ireland. The unaudited condensed consolidated financial statements for the six-month period ended 30 November 2022 comprise the condensed financial statements of the Company and its subsidiaries (together referred to as the “Group”).

Basis of preparation and statement of compliance

Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34: *Interim Financial Reporting*.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 May 2022, which are available on the Group’s website - www.conroygold.com. The accounting policies adopted in the presentation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 May 2022.

The condensed consolidated financial statements have been prepared under the historical cost convention, except for derivative financial instruments which are measured at fair value at each reporting date.

The condensed consolidated financial statements are presented in Euro (“€”). € is the functional currency of the Group.

The preparation of condensed consolidated financial statements requires the Board of Directors and management to use judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised and in any future financial periods affected. Details of critical judgements are disclosed in the accounting policies detailed in the annual consolidated financial statements.

The financial information presented herein does not amount to statutory consolidated financial statements that are required by Chapter 4 part 6 of the Companies Act 2014 to be annexed to the annual return of the Company. The statutory consolidated financial statements for the financial year ended 31 May 2022 were annexed to the annual return and filed with the Registrar of Companies. The audit report on those consolidated financial statements was unqualified.

These condensed consolidated financial statements were authorised for issue by the Board of Directors on 28 February 2023.

Going concern

The Group incurred a loss of €103,577 for the six-month period ended 30 November 2022 (six-month period ended 30 November 2021: €278,699). The Group had net current liabilities of €2,381,174 at that date (30 November 2021: €2,440,659).

The Board of Directors have considered carefully the financial position of the Group and in that context, have prepared and reviewed cash flow forecasts for the period to 28 February 2024. In reviewing the proposed work programme for exploration and evaluation assets, the results obtained from the exploration programme and the prospects for raising additional funds as required, the Board of Directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

Conroy Gold and Natural Resources plc

Notes

to and forming part of the condensed consolidated financial statements for the six-month period ended 30 November 2022 (*continued*)

1. Accounting policies (*continued*)

Recent accounting pronouncements

The Group and the Company adopted the following amendments to standards for the first time in its interim reporting period commencing from 1 June 2022:

- IFRS 1 amendments resulting from Annual Improvements to IFRS Standards 2018–2020 (subsidiary as a first-time adopter) – Effective date 1 January 2022;
- IFRS 9 amendments resulting from Annual Improvements to IFRS Standards 2018–2020 (fees in the “10 per cent” test for derecognition of financial liabilities) – Effective date 1 January 2022.
- IFRS 3 amendments updating a reference to the Conceptual Framework – Effective date 1 January 2022;
- Amendment to IFRS 16 about providing lessees with an extension of one year to exemption from assessing whether a COVID-19-related rent concession is a lease modification – Effective date 1 April 2021;
- IAS 16 amendments prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use – Effective date 1 January 2022; and
- IAS 37 amendments regarding the costs to include when assessing whether a contract is onerous – Effective date 1 January 2022.

The adoption of the above amendments to standards and interpretations has been considered for the purposes of these interim financial statements and is either considered to be not applicable or immaterial.

The following amendments to standards adopted and endorsed by the EU have been issued by the International Accounting Standards Board to date and are not yet effective for the interim period from 1 June 2022. The Board of Directors is currently assessing whether these standards once adopted by the Group and the Company will have any impact on the financial statements of the Group and the Company.

- IFRS 4 amendments regarding the expiry date of the deferral approach – Effective date 1 January 2023.
- IFRS 17 Insurance contracts – Effective date deferred to 1 January 2023;
- IAS 1 amendments regarding the classification of liabilities - Effective date 1 January 2023;
- IAS 1 amendments regarding the disclosure of accounting policies - Effective date 1 January 2023; and
- IAS 8 amendments regarding the definition of accounting estimates – Effective date 1 January 2023;

The following new standards and amendments to standards have been issued by the International Accounting Standards Board but have not yet been endorsed by the EU, accordingly, none of these standards have been applied in the current year. The Board of Directors is currently assessing whether these standards once endorsed by the EU will have any impact on the financial statements of the Group and the Company.

- Amendments to IFRS 10 and IAS 28: Sale or contribution of assets between an investor and its associate or joint venture – Postponed indefinitely;
- Amendments to IAS 12 Income taxes: Deferred tax related to assets and liabilities arising from a single transaction – Effective date 1 January 2023;
- Amendments to IFRS 16 Leases: Lease liability in a sale and leaseback – Effective date 1 January 2024; and
- Amendments to IAS 1 Presentation of Financial Statements: Classification of liabilities as current or non-current and classification of liabilities as current or non-current – Effective date 1 January 2024.

Basis of consolidation

The condensed consolidated financial statements include the condensed financial statements of Conroy Gold and Natural Resources plc and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Group is exposed to or has the right to variable returns from its involvement with the entity and has the ability to affect those returns through its control over the entity. In assessing control, potential voting rights that presently are exercisable are taken into account. The condensed financial statements of subsidiaries are included in the condensed consolidated financial statements from the date that control commences until the date that control ceases. Intra-Group balances, and any unrealised income and expenses arising from intra-Group transactions are eliminated in preparing the condensed consolidated financial statements.

Conroy Gold and Natural Resources plc

Notes

to and forming part of the condensed consolidated financial statements for the six-month period ended 30 November 2022 (*continued*)

2. Loss per share

Basic earnings per share

	Six-month period ended 30 November 2022 (Unaudited) €	Six-month period ended 30 November 2021 (Unaudited) €	Year ended 31 May 2022 (Audited) €
(Loss) for the financial period/year attributable to equity holders of the Company	(103,577)	(278,699)	(256,484)
Number of ordinary shares at start of financial period/year	39,262,880	39,262,880	39,262,880
Number of ordinary shares issued during the financial period/year	5,493,221	-	-
Number of ordinary shares at end of financial period/year	44,756,101	39,262,880	39,262,880
Weighted average number of ordinary shares for the purposes of basic earnings per share	42,591,285	39,262,880	39,262,880
Basic (loss) per ordinary share	(€0.0024)	(€0.0071)	(€0.0065)

Diluted (loss) per share

The effect of share options and warrants is anti dilutive.

3. Subsidiaries

	30 November 2022 (Unaudited) €	30 November 2021 (Unaudited) €	31 May 2022 (Audited) €
Shares in 100% owned subsidiary companies			
Conroy Gold (Longford – Down) Limited *	9,116,823	-	9,034,144
Conroy Gold (Clontibret) Limited *	5,766,900	-	5,703,992
Conroy Gold (Armagh) Limited *	3,719,358	-	3,685,208
Conroy Gold Limited	1	1	1
Armagh gold Limited	3	3	3
Trans International Mineral Exploration Limited	-	-	-
	18,603,085	4	18,423,348

* Subject of Joint Venture with Demir Export.

The registered office of the above subsidiaries is 3300 Lake Drive, Citywest Business Campus, Dublin 24, D24 TD21, Ireland.

4. Intangible Assets

Exploration and evaluation assets

Cost	30 November 2022 (Unaudited) €	30 November 2021 (Unaudited) €	31 May 2022 (Audited) €
<i>At 1 June</i>	23,888,833	22,988,974	22,988,974
Expenditure during the financial period/year			
• License and appraisal costs	913,612	7,780	868,873
• Other operating expenses	143,727	360,648	30,986
<i>At 30 November/31 May</i>	24,946,172	23,357,402	23,888,833

Conroy Gold and Natural Resources plc

Notes

to and forming part of the condensed consolidated financial statements for the six-month period ended 30 November 2022 (*continued*)

4. Intangible Assets (continued)

Exploration and evaluation assets relate to expenditure incurred in the development of mineral exploration opportunities. These assets are carried at historical cost and have been assessed for impairment in particular with regard to the requirements of IFRS 6: *Exploration for and Evaluation of Mineral Resources* relating to remaining licence or claim terms, likelihood of renewal, likelihood of further expenditure, possible discontinuation of activities as a result of specific claims and available data which may suggest that the recoverable value of an exploration and evaluation asset is less than its carrying amount.

Licences in both the Republic of Ireland and Northern Ireland in the Longford Down Massif were transferred to three subsidiary companies as set out in Note 3. All prior costs capitalised in line with IFRS 6 as above, in relation to these three licences, were transferred to the subsidiaries where the licences are now held. Costs incurred in the current year in relation to the three licences are recorded at a subsidiary level. The Board of Directors have considered the proposed work programmes for the underlying mineral resources. They are satisfied that there are no indications of impairment. The Board of Directors note that the realisation of the intangible assets is dependent on further successful development and ultimate production of the mineral resources and the availability of sufficient finance to bring the resources to economic maturity and profitability.

5. Non Controlling Interests

Convertible Shares held in Subsidiary Companies

Under the terms of the joint venture and related agreements entered into between the Company and Demir Export on 31 December 2021, in return for fulfilling funding and other obligations as set out in the agreements, Demir Export will earn an equity interest in certain wholly owned subsidiaries of the Company (See Note 3). The investment by Demir Export is effected by the issuance of convertible shares in each subsidiary company which have no voting or participation rights. At 30 November 2022 Demir Export had invested €2,557,217 in the subsidiary companies. This amount is recorded in the condensed consolidated financial statements as a non-controlling interest.

When all of the conditions (including, inter-alia, a minimum of €5.5 million in cash investment) in relation to the first phase of the joint venture operation (Phase 1) have been fulfilled, the convertible shares will be converted into ordinary shares in each subsidiary company such that Demir Export will hold a 25% ordinary equity interest in each company. Demir Export can earn further equity in each subsidiary company by meeting the commitments set out in Phases 2 and 3 of the joint venture.

The joint venture agreements provide that in certain limited circumstances, Demir Export will be entitled to a net smelter royalty in the licences, capped at the level of investment made, in lieu of their convertible shares, should it exit or terminate its involvement in the joint venture during the current Phase 1 stage.

6. Convertible loan

On 15 July 2019, the Company entered into an unsecured convertible loan agreement for €250,000 with Hard Metal Machine Tools Limited (the "Lender"). This loan note attracted an interest rate of 5% and was convertible into ordinary equity at a price of 7 pence sterling per share. A further unsecured convertible loan note for €100,000 was issued on 30 October 2019 to the Lender and carried a similar interest rate and a conversion price of 6 pence sterling per share. Both loan notes together with all accrued interest were converted into a total of 5,417,935 new ordinary shares in the capital of the company during the period.

Conroy Gold and Natural Resources plc

Notes

to and forming part of the condensed consolidated financial statements for the six-month period ended 30 November 2022 (*continued*)

7. Warrant Liabilities

The Company holds Euro and Sterling based warrants. The Company estimates the fair value of the sterling-based warrants using the Binomial Lattice Model. The determination of the fair value of the warrants is affected by the Company's share price at the reporting date and share price volatility along with other assumptions. The fair value of the warrants in issue at 30 November 2022 was €NIL. The movement in fair value for the six-month period to 30 November 2022 resulted in a non-cash gain of €257,050. There were no new warrants issued during the period and none were exercised or lapsed.

8. Related party transactions

(a) Directors' and former Directors' loans

	30 November 2022 (Unaudited) €	<i>30 November 2021 (Unaudited) €</i>	31 May 2022 (Audited) €
<i>At 1 June</i>	136,999	136,999	136,999
Loan adjustment	-	200	-
Loan repayment	-	-	-
<i>At 30 November/31 May</i>	136,999	<u>137,199</u>	136,999

The Directors' and former Directors' loan amounts relate to monies owed to Professor Richard Conroy (Chairman) amounting to €101,999 (30 November 2021: €102,199) and Seamus Fitzpatrick amounting to €35,000 (30 November 2021: €35,000).

Seamus Fitzpatrick is former director in the Company having left the board in August 2017 (and is shareholder of the Company owning less than 3% of the issued share capital of the Company). Seamus Fitzpatrick is not classified as related party under the AIM Rules for Companies. This loan is an unsecured advance with no interest payable and there is no repayment or maturity terms.

(b) Apart from Directors' remuneration, and loans from Directors, there have been no contracts or arrangements entered into during the six-month period in which a Director of the Group had a material interest.

(c) The Group shares accommodation and staff with Karelian Diamond Resources plc which have certain common Directors and shareholders. For the six-month period ended 30 November 2022, the Group incurred costs totalling €34,846 (30 November 2021: €50,311) on behalf of Karelian Diamond Resources plc. These costs were recharged to Karelian Diamond Resources plc by the Group. At 30 November 2022, the Group is owed €234,652 (30 November 2021: €169,804) from Karelian Diamond Resources plc.

9. Commitments and contingencies

As a result of entering into a joint venture agreement with Demir Export A.S. (Dex) on 31 December 2021, all work commitments for the forthcoming year in respect of prospecting licences held by the Group will be met by Dex.

10. Subsequent events

There were no material events subsequent to the reporting date which necessitate revision of the figures or disclosures included in the financial statements.

11. Approval of the condensed consolidated financial statements

These condensed consolidated financial statements were approved by the Board of Directors on 27 February 2023. A copy of the condensed consolidated financial statements will be available on the Group's website www.conroygold.com on 28 February 2023.

