The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR"). With the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

30 November 2021

Conroy Gold and Natural Resources plc

(“Conroy Gold” or “the Company”)

FINAL RESULTS FOR THE YEAR TO 31 MAY 2021
NOTICE OF ANNUAL GENERAL MEETING

Conroy Gold and Natural Resources plc (AIM: CGNR), the gold exploration and development company focused on Ireland and Finland, is pleased to report its audited accounts for the year to 31 May 2021.

Highlights:

- Definitive agreements with Demir Export are now at an advanced stage and an EGM is expected to be held in late December to seek shareholder approval for the proposed joint venture

- The joint venture partnership aim is to bring in a gold mine at Clontibret and to further explore and develop the 65 km district scale gold trend that the Company has discovered

- Excellent exploration results achieved, including new gold discoveries in the Glenish licence area and, *Post Period,* in Co. Armagh

- Licence area held by the Company also has a high base metal metalliferous content, including antimony and zinc

- Significant additional funds raised in the period

Chairman, Professor Richard Conroy commented:

“Definitive agreements with Demir Export are now at an advanced stage and an EGM is expected to be convened shortly to seek shareholder approval for the proposed joint venture. We are now entering a new era and my colleagues and I look forward very much to working with the Demir Export team on the joint venture partnership - Project Inis – once the agreements are concluded and building the foundation for a long term, successful relationship.

“We look forward to developing our first gold mine.”

Annual Report and Accounts for the year to 31 May 2021

The full audited annual report and accounts for the year to 31 May 2021 ("Annual Report") will be posted to shareholders today and will be published on the Company's website (www.conroygoldandnaturalresources.com) today. Key elements can also be viewed at the bottom of this announcement.

Annual General Meeting

The Annual General Meeting of the Company ("AGM") will be held at The Alex Hotel, 41-47 Fenian St, Dublin, D02 H678 at 1pm on 22 December 2021. A copy of the notice of AGM can be viewed on the Company's website.

For further information please contact:

Conroy Gold and Natural Resources PLC	**Tel:** +353-1-479-6180
Professor Richard Conroy, Chairman	
Allenby Capital Limited (Nomad)	**Tel:** +44-20-3328-5656
Nick Athanas/Nick Harriss	
First Equity Limited (Broker)	**Tel:** +44-20-7330-1883
Jason Robertson	
Lothbury Financial Services	**Tel:** +44-20-3290-0707
Michael Padley	
Hall Communications	**Tel:** +353-1-660-9377
Don Hall	

Visit the Company website at www.conroygold.com

Key Information Extracted from Annual Report

Chairman's Statement

Dear Shareholder,

Excellent progress in the Company's affairs has been made during the course of the year. A Letter of Intent ("LOI") was signed in February 2021 between Demir Export SA ("Demir Export") and Conroy Gold for the formation of a joint venture partnership on an earn-in basis to bring in a gold mine and to further explore and develop the 65 km (40 mile) district scale gold trend which Conroy Gold and Natural Resources has discovered in the Longford-Down Massif in Ireland. The Company and Demir Export have now progressed to the stage of having terms agreed on a definitive agreement. During the year there were further excellent exploration results including new gold discoveries.

Also, during the year, an Extraordinary General Meeting ("EGM") was held and the necessary resolutions passed, to ensure that, post Brexit, the Company's shares would continue to be able to be settled electronically on AIM. There were also successful financings totalling over €3.6 million.

Joint Venture Project ("Project Inis")

The Board considered that the approach by Demir Export and the terms which they offered provided an excellent basis for a long-term relationship under which to develop the gold trend in the Longford – Down Massif which the Company has discovered. The Board decided, therefore, to sign an LOI with Demir Export and end discussions with Anglo Asian Mining plc. Definitive agreements with Demir Export are now at an advanced stage and an EGM will be held in late December to seek shareholder approval for the proposed joint venture.

The primary focus of the joint venture project (the "Demir Export JV" or "Project Inis") is the development of the gold deposit in the Clontibret licence to construction ready status and bringing it into operation as a gold mine. The parties further aim is to have the other licences given the same status one after the other, hence providing a foundation for a long-term relationship between the parties.

Demir Export is a long-established mining company with interests in iron, coal, gold and base metals, including zinc and copper in Turkey and has a strong in-house technical team with mining and exploration expertise. It brings over 60 years of mine operating experience to bear on the project and places a strong emphasis on the adoption of international environmental, health and safety management standards.

Investment by Demir Export will be directly into special purpose companies holding each licence or group of licences. Demir Export will make a cash payment of €1 million to the Company upon final approval of the definitive agreement in recognition of prior work carried out in relation to the project.

The Earn-in Period will be divided into three phases:

Phase 1: expenditure by Demir Export in work commitments (except Demir Export in-house costs, Operator fees and Minimum Regulatory Work Commitments) of €4.5 million will earn a 25% interest in the project.

Phase 2: expenditure by Demir Export in work commitments (except Demir Export in-house costs, Operator fees and Minimum Regulatory Work Commitments) of €4.5 million will earn an additional 15%.

Phase 3: expenditure by Demir Export of the additional funds required to reach declaration of construction ready status (i.e. a bankable feasibility study or equivalent) - for Clontibret and/or other mine developments will earn an additional 17.5% interest, thus increasing Demir Export's holding to a total of 57.5% in the development(s).

Conroy Gold, after construction ready status is achieved, may either retain its 42.5% interest in Clontibret and/or other mine developments by participating pro rata in the expenditures for mine construction, or avail itself of a number of options including diluting its interest or being carried for the expenditures through to commercial production with a "Carry Loan" for a 25% interest with pay back of 50% or greater portion of the net profits due to Conroy Gold within a maximum payback period of six years.

The licences in the Demir Export JV will be divided into three Licence Groups, namely the Clontibret Licence, the two Northern Ireland Licences, and the remaining nine licences in the Republic of Ireland, with separate jointly owned companies, the Joint Venture Companies, owning the Licence or Licence Groups.

A Joint Management Committee (the "JMC") will be set up to oversee, plan and execute the various plans in the work programme of Demir Export JV. The JMC will be comprised of four members, two from each party, with a Demir Export representative having a casting vote, with appropriate minority protection rights. It is anticipated that Conroy Gold will be appointed as operator for an initial two year period after which the matter of operatorship will be reviewed.

The Joint Venture remains subject to, inter alia, the entering into of definitive documentation including a joint venture framework agreement and shareholders agreement. The proposed joint venture will be subject to the Company seeking shareholder approval as it would be classified as a fundamental change of business pursuant to Rule 15 of the AIM Rules for Companies. An EGM is being convened for 22 December 2021 to seek shareholder approval. For the avoidance of doubt, Conroy Gold would, on completion, continue to be classified as an operating company and not a cash shell pursuant to AIM Rule 15. Furthermore, completion of the joint venture agreement is also conditional on the necessary regulatory consents being granted in the Republic of Ireland and Northern Ireland for the transfer of the licences to the respective joint venture companies.

The Company's eight gold exploration licences in Finland and one other licence owned by the Company in Ireland are not subject to the joint venture and will remain 100% owned by the Company. Demir Export has been granted a right refusal over these licences until 31 December 2023.

Exploration Results

During the year excellent results were achieved from the Company's exploration programme in the Longford-Down Massif in Ireland over the new district scale gold trend which the Company has discovered. The results included new gold discoveries in the Glenish licence. This licence lies southwest of the Clontibret area where the Company is looking to develop its first gold mine and is along the trend. Post year end, an extensive new gold target, in the Company's C1 licence area in Co. Armagh in Northern Ireland was also discovered. This discovery lies between the Company's Clay Lake-Derryhennet gold discovery and the location of the discovery of the famous Clay Lake Nugget (now in the Ulster Museum). Also, during the year, high value zinc assays were reported from an infill soil sampling programme. As well as the extensive gold trend which the Company has discovered, the Longford-Down Massif has an established history of base metal mining, including the historic antimony mines in Clontibret, in the back channels of which the first gold discoveries were made. There were also a number of lead and zinc mines which were worked in the nineteenth century, forming an area which was known as the Armagh-Monaghan Mining District. The entire licence area held by the Company has a high base metal metalliferous content including, in particular, antimony, which ranks highly as an EU essential metal, and although gold is the Company's primary target, additional potential in other metals is a welcome bonus.

COVID-19

The Company has taken necessary measures in accordance with government guidelines to protect the health, safety and wellbeing of its employees, contractors and partners in Ireland and Finland. COVID-19 continues to limit field and laboratory work, but, despite this, progress has continued in relation to the Company's exploration and development programme. In relation to COVID-19, Directors and executives took a reduction in salaries and fees in line with technical and field staff taking a reduction in salaries over a 6 month period.

Environmental, Social, and Governance Issues

Great emphasis is placed by the Company on Environmental, Social, and Governance issues. The Company is committed to high standards of corporate governance and integrity in all of its activities and operations including rigorous health and safety compliance and environmental consciousness and promotes a culture of good ethical values and behaviour. The Company conducts its business with integrity, honesty and fairness and requires its partners, contractors and suppliers to meet similar ethical standards. Individual staff members must ensure that they apply and maintain these standards in all their actions.

It is a requirement that the Chairman of the Board regularly monitors and reviews the Company's ethical standards and cultural environment and where necessary take appropriate action to ensure proper standards are maintained. The Company is fully committed to complying with all relevant health, safety and environment rules and regulations as these apply to its operations and all individuals working for the Company are aware of their responsibilities in providing a safe and secure working environment.

Extraordinary General Meeting and Migration to Euroclear

An extraordinary general meeting ("EGM") was held on 17 February 2021 to maintain electronic trading in the Company's shares post Brexit. The settlement system relating to the Company's shares needed, as a consequence of Brexit, to move from Crest in London to Euroclear Bank in Belgium ("Migration"). Resolutions were duly passed at the EGM enabling the Company's shares to continue to be settled electronically on the AIM market in London. This will be the Company's first AGM since migration of the holding and settlement of uncertificated shares in the Company from CREST to the Euroclear Bank system. The processes and timelines for submitting proxy appointments or voting instructions for the AGM will differ from the comparable processes and timelines that applied in CREST for previous shareholder meetings. Additional explanatory information is included in the notice of meeting, and it will be important for relevant shareholders to confirm the procedures with their stockholder, custodian, or other intermediary as they may vary depending on the specific arrangements that are in place for individual shareholders.

Financials

The profit after taxation from continuing operations for the financial year ended 31 May 2021 was €211,010 (2020: loss of €677,380). The main reason for the profit after taxation was a favourable movement in the fair value of the various warrants issued during the year amounting to €1,055,490.

During the year, the Company raised €3,643,044 (£3,191,333) by way of equity placings and exercise of warrants and also converted €440,408 (£378,751) of debt to equity.

At 31 May 2021 the Group had cash reserves of €1,513,286 (2020: €117,270) and net assets of €19,987,222 (2020: €17,645,315).

Directors and Staff

I would like to express my deep appreciation of the support and dedication of the Directors, staff, and consultants which has made possible the continued progress and success which the Company has achieved.

Professor Richard Conroy

Chairman

30 November 2021

Extract from the Independent Auditor's Report

The following section is extracted from the Independent Auditor's Report but shareholders should read in full the Independent Auditor's Report contained in the Annual Report.

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.

We draw your attention to Note 1 in the financial statements, which indicates that the group and parent company recorded a profit in the current financial year of €211,010 during the year ended 31 May 2021 and, as of that date, the group and parent Company had net current liabilities of €1,790,142 and €1,271,009 respectively at that date.

Our evaluation of the directors' assessment of the group and parent company's ability to continue to adopt the going concern basis of accounting included:

- Obtained an understanding of the group's and company's controls over the preparation of cash flow forecasts and approval of the projections and assumptions used in cash flow forecasts to support the going concern assumption, assessed the design and determined the implementation of these controls;
- Evaluated directors' plans and their feasibility by testing the key assumptions used in the cash flow forecast provided by agreeing the inputs to historical run rates, expenditure commitments and other supporting documentation;
- Obtained an understanding of directors' plans to enable the group and parent company to obtain and/or raise the funds required to meet the expenditure commitments of the group and parent company;
- Inspected confirmations received by the group and parent company from the Directors and former Directors that they will not seek repayment of amounts owed to them by the group and parent company within 12 months of the date of approval of the financial statements, unless the group and/or parent company has sufficient funds to repay;
- Inspected the confirmation received from Karelian Diamond Resources Plc that it does not intend to seek repayment of amounts owed by the group and parent company within 12 months of the date of approval of the financial statements, unless the group and/or parent Company has sufficient funds to repay;
- Assessed the mechanical accuracy of the cash flow forecast model;
- Assessed the adequacy of the disclosures made in the financial statements; and
- We obtained evidence of the status of negotiations between the group and a potential joint venture partner, including the expected financial commitments should negotiations conclude successfully.

As stated in Note 1, these events or conditions along with other matters as set forth in Note 1 indicate that a material uncertainty exists that may cast significant doubt on group's and parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Consolidated Income Statement for the financial year ended 31 May 2021

	2021	2020
	€	€
Continuing operations		
Operating expenses - other	**(752,619)**	(563,763)
Operating expenses – Share-based payment expense	**(71,596)**	(97,482)
Movement in fair value of warrants	**1,055,490**	-
Operating profit/(loss)	**231,275**	(661,245)
Finance income – interest	**13**	-
Interest expense	**(20,278)**	(16,135)
Net finance cost	**(20,265)**	(16,135)
Profit/(loss) before taxation	**211,010**	(677,380)
Income tax expense	**-**	-
Profit/(loss) for the financial year	**211,010**	(677,380)
Earnings/(loss) per share		
Basic earnings/(loss) per share	**0.0065**	(0.0278)
Diluted earnings/(loss) per share	**0.0065**	(0.0278)

The total profit/(loss) for the financial year is entirely attributable to equity holders of the Company.

Consolidated statement of comprehensive income for the financial year ended 31 May 2021

	2021	2020
	€	€
Profit/(loss) for the financial year	**211,010**	(677,380)
Income recognised in other comprehensive income	**-**	-
Total comprehensive profit/(loss) for the financial year	**211,010**	(677,380)

The total comprehensive profit/(loss) for the financial year is entirely attributable to equity holders of the Company.

Consolidated statement of financial position as at 31 May 2021

	31 May 2021	31 May 2020
	€	€
Assets		
Non-current assets		
Intangible assets	**22,988,974**	22,330,743
Property, plant and equipment	**9,474**	10,692
Total non-current assets	**22,998,448**	22,341,435
Current assets		
Cash and cash equivalents	**1,513,286**	117,270
Other receivables	**458,769**	89,951
Total current assets	**1,972,055**	207,221
Total assets	**24,970,503**	22,548,656
Equity		
Capital and reserves		

Share capital presented as equity	**10,543,694**	10,530,645
Share premium	**15,256,556**	13,084,647
Capital conversion reserve fund	**30,617**	30,617
Share-based payments reserve	**42,664**	574,875
Other reserve	**79,929**	8,333
Retained deficit	**(5,966,238)**	(6,583,802)
Total equity	**19,987,222**	17,645,315
Liabilities		
Non-current liabilities		
Warrant liabilities	**843,004**	-
Convertible loans	**378,080**	357,802
Total non-current liabilities	**1,221,084**	357,802
Current liabilities		
Trade and other payables	**3,625,198**	3,885,707
Related party loans	**136,999**	659,832
Total current liabilities	**3,762,197**	4,545,539
Total liabilities	**4,983,281**	4,903,341
Total equity and liabilities	**24,970,503**	22,548,656

The financial statements were approved by the Board of Directors on 30 November 2021 and authorised for issue on 30 November 2021.

Consolidated statement of changes in equity for the financial year ended 31 May 2021

	Share capital	Share premium	Capital conversion reserve fund	Share-based payment reserve	Other reserve	Retained deficit	Total equity
	€	€	€	€	€	€	€
Balance at 1 June 2020	**10,530,645**	**13,084,647**	**30,617**	**574,875**	**8,333**	**(6,583,802)**	**17,645,315**
Share issue *(see Note 14)*	**13,049**	**4,070,403**	**-**	**-**	**-**	**-**	**4,083,452**
Share issue costs	**-**	**-**	**-**	**-**	**-**	**(125,657)**	**(125,657)**

Warrant issue	**-**	**(1,898,494)**	**-**	**-**	**-**	**-**	**(1,898,494)**
Warrant exercise	**-**	**-**	**-**	**-**	**71,596**	**-**	**71,596**
Transfer from share-based payment reserve to retained deficit	**-**	**-**	**-**	**(532,211)**	**-**	**532,211**	**-**
Profit for the financial year	**-**	**-**	**-**	**-**	**-**	**211,010**	**211,010**

2021 2020

Balance at 31 May 2021	**10,543,694**	**15,256,556**	**30,617**	**42,664**	**79,929**	**(5,966,238)**	**19,987,222**

	Share capital	Share premium	Capital conversion reserve fund	Share-based payment reserve	Other reserve	Retained deficit	Total equity
	€	€	€	€	€	€	€
Balance at 1 June 2019	10,528,124	12,727,194	30,617	751,293	-	(6,163,902)	17,873,326
Share issue *(see Note 14)*	2,521	357,453	-	-	-	-	359,974
Share issue costs	-	-	-	-	-	(16,420)	(16,420)
Share based payments	-	-	-	97,482	-	-	97,482
Conversion feature (convertible loans)	-	-	-	-	8,333	-	8,333
Transfer from share-based payment reserve to retained deficit	-	-	-	(273,900)	-	273,900	-
Loss for the financial year	-	-	-	-	-	(677,380)	(677,380)
Balance at 31 May 2020	10,530,645	13,084,647	30,617	574,875	8,333	(6,583,802)	17,645,315

Consolidated statement of cash flows for the financial year ended 31 May 2021

	€	€
Cash flows from operating activities		
Profit/(loss) for the financial year	**211,010**	(677,380)
Adjustments for:		
Depreciation	**1,885**	1,884
Share-based payment	**71,596**	97,482
Movement in fair value of warrants	**(1,055,490)**	-
Interest expense	**20,278**	16,135
	(750,721)	(561,879)
(Decrease)/increase in payables	**(32,105)**	339,762
(Increase)/decrease in receivables	**(368,821)**	16,233
(Payments to)/advances from Karelian Diamond Resources P.L.C.	**(228,402)**	4,228
Net cash used in operating activities	**(1,380,049)**	(201,656)
Cash flows from investing activities		
Expenditure on intangible assets	**(658,230)**	(558,698)
Purchase of property, plant and equipment	**(667)**	(1,229)
Cash used in investing activities	**(658,897)**	(559,927)
Cash flows from financing activities		
Issue of share capital	**3,643,044**	359,974
Share issue costs	**(125,657)**	(16,420)
(Payments to)/advances from related parties	**(82,425)**	108,000
Proceeds from convertible loans issue	**-**	350,000
Net cash provided by financing activities	**3,434,962**	801,554
Increase in cash and cash equivalents	**1,396,016**	39,971
Cash and cash equivalents at beginning of financial year	**117,270**	77,299
Cash and cash equivalents at end of financial year	**1,513,286**	117,270

1. Accounting policies

Reporting entity

Conroy Gold and Natural Resources P.L.C. (the "Company") is a company domiciled in Ireland. The consolidated financial statements of the Company for the financial year ended 31 May 2021 comprise the financial statements of the Company and its subsidiaries (together referred to as the "Group"). The Company is a public limited company incorporated in Ireland under registration number 232059. The registered office is located at 3300 Lake Drive, Citywest Business Campus, Dublin 24, D24 TD21, Ireland.

Basis of preparation

The consolidated financial statements are presented in Euro ("€"). The € is the functional currency of the Company. The consolidated financial statements are prepared under the historical cost basis except for derivative financial instruments, where applicable, which are measured at fair value at each reporting date.

The preparation of 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 period in which the estimate is revised and in any future periods affected. Details of critical judgements are disclosed in the accounting policies. The consolidated financial statements were authorised for issue by the Board of Directors on 30 November 2021.

Going Concern

The Group and the Company recorded a profit of €211,010 (2020: a loss of €677,380) for the financial year ended 31 May 2021. The Group and the Company had net assets of €19,987,222 (2020: €17,645,315) at that date. The Group had net current liabilities of €1,790,142 (2020: €4,338,318) and the Company had net current liabilities of €1,271,009 (2020: €3,981,673) at that date. The Group and the Company had cash and cash equivalents of €1,513,286 at 31 May 2021 (2020: €117,270). The Directors, namely Professor Richard Conroy, Maureen T.A. Jones, Professor Garth Earls, Brendan McMorrow, Howard Bird and former Directors, namely, James P. Jones, Séamus P. Fitzpatrick, C. David Wathen, Louis J. Maguire, Dr. Sorċa Conroy and Michael E. Power, have confirmed that they will not seek repayment of amounts owed to them by the Group and the Company of €3,119,148 (2020: €3,210,452) which are included in net current liabilities, within 12 months of the date of approval of the financial statements, unless the Group has sufficient funds to repay.

On 1 September 2021, the Company announced that the definitive agreements for the proposed joint venture with Demir Export A.S., on an earn-in basis, over the licences held by Conroy Gold along its 65km district scale gold trend in the Longford-Down Massif in Ireland had reached an advanced stage. The primary focus of the joint venture project is the development of the gold deposit within the Clontibret licence to construction ready status and bringing it into operation as a gold mine.

The Board of Directors have considered carefully the financial position of the Group and the Company and in that context, have prepared and reviewed cash flow forecasts for the period until 30 November 2022. The Directors have fully considered both current and future capital expenditure commitments and the options to fund such commitments in the twelve month period to November 2022.

The Directors recognise that the Group's net current liabilities of €1,790,142 is a material uncertainty that may cast significant doubt on the Group and the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. In reviewing the proposed work programme for exploration and evaluation of assets, the results obtained from the exploration programme, the prospects for raising additional funds as required and the planned entering into a joint venture with Demir Export, the Board of Directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis. The consolidated and the Company's financial statements do not include any adjustments to the carrying value and classification of assets and liabilities that would arise if the Group and the Company were unable to continue as going concern

Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and the requirements of the Companies Act 2014. The Company's financial statements have been prepared in accordance with Financial Reporting Standard 101: Reduced Disclosure Framework ("FRS101") and the requirements of the Companies Act 2014.

Recent accounting pronouncements

The Group and the Company have adopted the following amendments to standards for the first time for its annual reporting year commencing 1 June 2020:

- Amendments to references to the Conceptual Framework in IFRS Standards – Effective date 1 January 2020;
- Amendments to IFRS 3 Business Combinations – Definition of a Business – Effective date 1 January 2020;
- Amendments to IFRS 9, IAS 39 and IFRS 7 – Interest Rate Benchmark Reform – Effective date 1 January 2020;
- Amendment to IFRS 16 about providing lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification – Effective date 1 June 2020; and
- Amendments to IAS 1 and IAS 8 regarding definition of material used in the Conceptual Framework – Effective date 1 January 2020.

The adoption of the above amendments to standards had no significant impact on the financial statements of the Group and the Company either due to being not applicable or immaterial.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 May 2021 reporting periods and have not been early adopted by the Group and the Company.

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 financial year from 1 June 2020. 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.

- Amendments to IFRS 4, IFRS 7, IFRS 9, IFRS 16, and IAS 39 regarding replacement issues in the context of the IBOR reform – Phase 2 - Effective date 1 January 2021; and
- IFRS 4 amendments regarding the expiry date of the deferral approach – 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;
- IFRS 1 amendments resulting from Annual Improvements to IFRS Standards 2018–2020 (subsidiary as a first-time adopter) – Effective date 1 January 2022;
- IFRS 3 amendments updating a reference to the Conceptual Framework – 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;
- 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;
- 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;
- IAS 8 amendments regarding the definition of accounting estimates – Effective date 1 January 2023;
- Amendments to IAS 12 Income taxes: Deferred tax related to assets and liabilities arising from a single transaction – Effective date 1 January 2023;
- 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.

Basis of consolidation

The consolidated financial statements include the financial statements of Conroy Gold and Natural Resources P.L.C. 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 financial statements of subsidiaries are included in the 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 consolidated financial statements. The Company recognises investment in subsidiaries at cost less impairment.

2. Loss per share

	2021	2020
	€	€
Earnings/(loss) for the financial year attributable to equity holders of the Company	**211,010**	(677,380)
Basic earnings per share		
	No. of shares	No. of shares
Number of ordinary shares at start of financial year	**26,213,872**	23,693,039
Number of ordinary shares issued during the financial year	**13,049,008**	2,520,833
Number of ordinary shares at end of financial year	**39,262,880**	26,213,872
Weighted average number of ordinary shares for the purposes of basic earnings per share	**32,257,188**	24,404,398
Basic earnings/(loss) per ordinary share	**0.0065**	(0.0278)
Diluted earnings/(loss) per share		
Weighted average number of diluted ordinary shares for the purposes of diluted loss per share	**32,257,188**	24,404,398
Diluted profit/(loss) per ordinary share	**0.0065**	(0.0278)

As at 31 May 2021, Nil options and 10,793,116 warrants (2020: Nil options and 3,424,109 warrants), were excluded from the computation of the diluted earnings/(loss) per share as their strike price was greater than the average share price in the respective years.

3. Intangible assets

Exploration and evaluation assets

Group: Cost	**31 May 2021**	31 May 2020

	2021	2020
	€	€
At 1 June	**22,330,743**	21,772,045
Expenditure during the financial year		
• License and appraisal costs	**299,113**	189,591
• Other operating expenses (Note 2)	**359,118**	369,107
At 31 May	**22,988,974**	22,330,743

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 over specific claims and available data which may suggest that the recoverable value of an exploration and evaluation asset is less than its carrying amount.

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. Please refer to Note 15 for details of further work commitments.

Mineral interests are categorised as follows:

Group: Ireland	**31 May**	31 May
Cost	**2021**	2020
	€	€
At 1 June	**19,920,213**	19,426,207
Expenditure during the financial year		
• License and appraisal costs	**281,261**	180,265
• Other operating expenses	**305,251**	313,741
At 31 May	**20,506,725**	19,920,213

Group: Finland	**31 May**	31 May
Cost	**2021**	2020
	€	€
At 1 June	**2,410,530**	2,345,838
Expenditure during the financial year		
• License and appraisal costs	**17,851**	9,326

• Other operating expenses	**53,868**	55,366
At 31 May	**2,482,249**	2,410,530

4. Cash and cash equivalents

Group and Company	**31 May 2021 €**	31 May 2020 €
Cash held in bank accounts	**1,513,286**	117,270
	1,513,286	117,270

5. Current liabilities

Trade and other payables

Group and Company	**31 May 2021**	31 May 2020
Amounts falling due within one year	**€**	€
Accrued Directors' remuneration		
Fees and other emoluments	**2,368,045**	2,324,218
Pension contributions	**164,675**	164,675
Accrued former Directors' remuneration		
Fees and other emoluments	**507,345**	642,476
Pension contributions	**79,083**	79,083
Other creditors and accruals	**506,050**	616,786
Amounts owed to Karelian Diamond Resources P.L.C.	**-**	58,469
	3,625,198	3,885,707

It is the Group's practice to agree terms of transactions, including payment terms with suppliers. It is the Group's policy that payment is made according to the agreed terms. The carrying value of the trade and other payables approximates to their fair value.

The Directors, namely Professor Richard Conroy, Maureen T.A. Jones, Professor Garth Earls, Brendan McMorrow, Howard Bird and former Directors, namely James P. Jones, Séamus P. Fitzpatrick, C. David Wathen, Louis J. Maguire, Dr. Sorċa Conroy and Michael E. Power, have confirmed that they will not seek repayment of amounts owed to them by the Group and the Company of €3,119,148 (2020: €3,210,452) for a minimum period of 12 months from the date of approval of the consolidated financial statements, unless the Group has sufficient funds to repay.

Related party loans – Group and Company

	31 May	31 May
Related party loans	**2021**	2020
	€	€
Opening balance 1 June	**659,832**	551,832
Loan advance	**-**	108,000
Loan conversion to equity	**(440,408)**	-
Loan repayments	**(82,425)**	-
Closing balance 31 May	**136,999**	659,832

The related party loans amounts relate to monies owed to Professor Richard Conroy amounting to €101,999 (2020: €315,918), Maureen T.A. Jones amounting to €Nil (2020: €49,425), Séamus P. Fitzpatrick (former Director) amounting to €35,000 (2020: €69,489) and Dr. Sorċa Conroy (former Director) amounting to €Nil (2020: €225,000). A repayment was made to Maureen T.A. Jones and Professor Richard Conroy during the year of €49,425 and €33,000 respectively. As part of the share issuance on 16 March 2021, the following amounts were converted to equity from the respective Directors' loans in exchange for a total of 1,147,726 shares in the Company; €225,000 was converted on the loan of Dr. Sorċa Conroy, €180,919 was converted on the loan of Professor Richard Conroy and €34,489 was converted on the loan of Séamus P. Fitzpatrick. The Directors and former Directors have confirmed that they will not seek repayment of the remaining loan balances owed to them by the Group and Company at 31 May 2021 within 12 months of the date of approval of the consolidated financial statements, unless the Group has sufficient funds to repay. There is no interest payable in respect of these loans, no security has been attached to these loans and there is no repayment or maturity terms. Séamus P. Fitzpatrick is a former director in the Company having left the board in August 2017 (and is a shareholder of the Company owning less than 3% of the issued share capital of the Company).

6. Non-current liabilities

Warrant liabilities

During the year ended 31 May 2021, 11,005,065 warrants were issued with a sterling exercise price and a range of expiry times from six to twenty-four months. The fair value at grant date amounted to €1,921,971 and was recorded as warrant liabilities with a corresponding charge to share premium for those warrants issued as part of the share issuance. At 31 May 2021, the warrants in issue were again fair valued resulting in a movement in fair value of €1,055,490 being recorded in the income statement and as a reduction in warrant liabilities.

Convertible loan notes

During the year ended 31 May 2020, the Company raised €350,000 through the issue of two unsecured convertible loan notes ("Convertible Loan Notes") to Hard Metal Machine Tools Limited (the "Lender"). Both Convertible Loan Notes have a term of three years and attract interest at a rate of 5% per annum which is payable on the redemption or conversion of the Convertible Loan Notes. The Convertible Loan Notes are unsecured. The first Convertible Loan Note has a monetary amount of €250,000 and was issued on 15 July 2019. This Convertible Loan Note, including the total amount of accrued but unpaid interest, is convertible at the conversion price of £0.07 at any time. The second Convertible Loan Note has a monetary amount of €100,000 and was issued on 30 October 2019. This Convertible Loan Note, including the total amount of accrued but unpaid interest, is convertible at the conversion price of £0.06 at any time. The convertible loans amount to €378,080 (2020: €357,802) at 31 May 2021.

7. Commitments and contingencies

Exploration and evaluation activities

The Group has received prospecting licences under the Republic of Ireland Mineral Development Acts 1940 to 1995 for areas in Monaghan and Cavan. It has also received licences in Northern Ireland for areas in Armagh in accordance with the Mineral Development Act (Northern Ireland) 1969.

At 31 May 2021, the Group had work commitments of €520,000 (2020: €388,000) for period to December 2022, in respect of these prospecting licences held.

The Group also hold prospecting license in Finland which are currently under application for extending, however there are no work or financial commitments in respect of these licenses as at 31 May 2021.

8. Related party transactions

(a) Details as to shareholders and Directors' loans and share capital transactions with Professor Richard Conroy, Maureen T.A. Jones, Séamus P. Fitzpatrick (former Director) and Dr. Sorċa Conroy (former Director) are outlined in in Note 12 of the consolidated financial statements. The loans do not incur interest, are not secured and will not be called upon within twelve months from the date of signing of these consolidated financial statements.

(b) For the financial year ended 31 May 2021, the Company incurred costs totalling €54,872 (2020: €40,818) on behalf of Karelian Diamond Resources P.L.C., which has certain common shareholders and Directors. These costs were recharged to Karelian Diamond Resources P.L.C. This intercompany account does not incur interest and no final settlement of the balance has been agreed. Both entities will continue to incur and share costs as with prior years.

These costs are analysed as follows:

	2021	2020
	€	€

Office salaries	**49,048**	80,144
Other operating expenses	**5,824**	9,851
Rent and rates	**-**	(49,177)*
	54,872	40,818

*This amount is rechargeable from Karelian Diamond Resources P.L.C.

(c) At 31 May 2021, the Company recorded a receivable of €169,933 from Karelian Diamond Resources P.L.C. (2020: a payable of €58,469). Amounts from Karelian Diamond Resources P.L.C. are included within "Trade and other receivables" in the current financial year statements and were included within "Trade and other payables in the prior financial year". During the financial year ended 31 May 2021, €173,530 was paid to (2020: €45,046 was received from) Karelian Diamond Resources P.L.C. by the Company. During the financial year ended the Company charged Karelian Diamond Resources P.L.C. €54,872 (2020: €40,818) in respect of the allocation of certain costs as detailed in (b) above. The Group and the Company will not seek repayment of amounts owed to it by Karelian Diamond Resources P.L.C. within 12 months of the date of approval of the consolidated financial statements. No interest is incurred on this intercompany account and there are no other terms or conditions attached.

(d) At 31 May 2021, Conroy Gold Limited owed €519,133 (2020: Conroy Gold Limited owed €356,648) to the Company. The movement in the balance relates to a payment of expenses for an amount of €162,485 incurred in the name of Conroy Gold Limited by the Company. The Company has confirmed that it will not seek repayment of amounts owed for a minimum period of 12 months from the date of approval of the financial statements, unless Conroy Gold Limited has sufficient funds to repay such amounts. No interest is incurred on this intercompany account and there are no other terms or conditions attached.

(e) At 31 May 2021, the Company was owed €22,903 (2020: €8,970) by Trans-International Oil Exploration Limited. Professor Richard Conroy and Maureen T.A. Jones are Directors of Trans-International Oil Exploration Limited. Professor Richard Conroy holds 50.7% of the share capital of this company. A further €28,961 (2020: €15,866) is owed by Conroy P.L.C., a company in which Professor Richard Conroy has a controlling interest. Amounts totalling €5,290 (2020: €5,290) were owed by companies in which Professor Richard Conroy and Maureen T.A. Jones hold a 50% interest each. The amounts owed by the various companies are included within "Other receivables" in the current and previous financial year's consolidated statement of financial position and company's statement of financial position.

(f) Details of key management compensation which comprises Directors' remuneration are outlined below.

An analysis of remuneration for each Director of the Company in the current financial year (prior to amounts transferred to intangible assets) is as follows:

	Fees	**Salary**	**Total**
	€	**€**	**€**
Professor Richard Conroy	**15,211**	**136,784**	**151,995**
Maureen T.A. Jones	**7,142**	**86,264**	**93,406**
Professor Garth Earls	**7,142**	**-**	**7,142**
Brendan McMorrow	**7,142**	**-**	**7,142**
Howard Bird	**7,142**	**-**	**7,142**

	43,779	**223,048**	**266,827**

An analysis of remuneration for each Director of the Company in the prior financial year (prior to amounts transferred to intangible assets) is as follows:

	Fees	**Salary**	**Total**
	€	**€**	**€**
Professor Richard Conroy	19,443	153,125	172,568
Maureen T.A. Jones	8,333	96,250	104,583
Professor Garth Earls	8,332	-	8,332
Brendan McMorrow	8,333	-	8,333
	44,441	249,375	293,816

(g) Professor Garth Earls invoiced the Group for €24,068 (2020: €29,192) during the financial year for professional services rendered to the Group. At 31 May 2021, Professor Garth Earls was owed €33,331 (2020: €32,140) in respect of these services. Brendan McMorrow invoiced the Group for €24,500 (2020: €7,727) during the financial year for professional services rendered to the Group. At 31 May 2021, Brendan McMorrow was owed €26,189 (2020: €24,998) in respect of these services.

(h) The Company raised €350,000 through the issue of two unsecured Convertible Loan Notes to Hard Metal Machine Tools Limited (the "Lender") during the year ended 31 May 2020. The Lender is a company 99% owned by an existing shareholder of the Company. Refer to Note 13 for details of the interest charged and the conditions attached to the loans.

9. Post balance sheet events

On 6 July 2021, the Company announced the completion of due diligence drilling on its Clontibret gold deposit, the completion of a drill hole on the Cargalisgorran section of the Clay Lake gold target and the commencement of drilling on other targets in the new district scale gold trend which the Company has discovered in the Longford-Down Massif in Ireland.

On 29 July 2021, the Company announced the discovery of a new extensive gold-in-soil anomaly on its licence area in the Longford-Down Massif in Ireland. The anomaly covers an area of approximately 40 acres.

On 12 August 2021, the Company announced significant gold intersections from drilling completed in the Cargalisgorran section of its Clay Lake gold target in the Longford-Down Massif in Ireland.

On 1 September 2021, the Company announced that the definitive agreements for the proposed joint venture with Demir Export A.S., on an earn-in basis, over the licences held by Conroy Gold along its 65km district scale gold trend in the Longford-Down Massif in Ireland had reached an advanced stage. The primary focus of the joint venture project is the development of the gold deposit within the Clontibret licence to construction ready status and bringing it into operation as a gold mine.

COVID-19 continues to limit field and laboratory work given the restrictions on operations and movement. However, the Company's exploration and development programme has nonetheless continued.

There were no other events after the reporting year requiring adjustment to or disclosure in these audited consolidated and company's financial statements.

10. Approval of the audited consolidated financial statements for the financial year ended 31 May 2021

These audited consolidated financial statements were approved by the Board of Directors on 30 November 2021. A copy of the audited consolidated financial statements will be available on the Company's website www.conroygoldandnaturalresources.com and will be available from the Company's registered office at 3300 Lake Drive, Citywest Business Campus, Dublin 24, D24 TD21, Ireland.