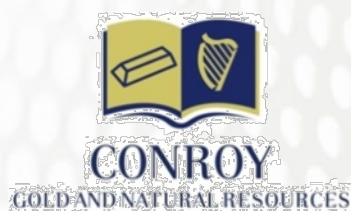


# Conroy Gold and Natural Resources plc

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Condensed consolidated financial statements for the six-month period ended  
30 November 2025



# Conroy Gold and Natural Resources plc

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# Conroy Gold and Natural Resources plc

## Chairman's statement

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Dear Shareholder,

I present your Company's Half-Yearly Report and Condensed Financial Statements for the six-month period ended 30 November 2025.

The critical action for the Company in the period was the repair to its balance sheet through two steps as follows: 1) in late August 2025 when the share price was 5.3p, the Company entered into an agreement with certain current and former directors ("the Participants") to restructure amounts owed to them (in excess of €3.3M) into success-based instruments tied to commercial production and a material increase in the share price; and 2) in October 2025, the Company closed an oversubscribed private placement at 10p raising €2.0M (c. £1.7M), with a further inflow of €0.5M (c. £0.4M) coming from the exercise of 12-month warrants at 9.5p issued as part of the Company's October 2024 fundraising. Further details on these two steps are in my letter sent to shareholders dated 26 November 2025 along with the Company's Annual Report for 2025. To close my comments on this action, I was pleased to see shareholders vote at the AGM in December to approve the August agreement with near unanimity, allowing the Company to have a clear focus on the future and a significantly approved balance sheet.

The strengthened financial base is allowing the Company to purposefully advance its "Discs of Gold" project that covers two parallel district scale gold trends, extending over 90km and 100% under license by the Company. During the reporting period, the geologist team prepared for the next phase of in-ground investment in the "Discs" project, supplementing the knowledge gained from the ongoing re-logging and deposit modelling effort with insights from new field work. The geologists have also supported the executive team in discussions with potential strategic and financial partners, with their help underpinning the success of the fundraising in the period.

The first phase of a new drilling programme at Clontibret covering c. 2,000 metres commenced coincident with the close of the reporting period. The planned holes aim to follow on the gold and antimony plunge trends at Clontibret identified during the detailed relogging project, as initially announced on 27 February 2025:

- The first hole underway targets the major stockwork zone beneath the historic Tullybuck antimony mine at approximately 500 metres vertical depth, while intersecting more than ten identified lodes before reaching the stockwork. The hole's objectives are to enhance the geological understanding of the system and assess the potential for higher-grade, structurally controlled mineralization at depth to expand the deposit. It will represent the deepest drilling undertaken at Clontibret to date.
- The second and third drill holes in the plan will test the strike extension of the antimony-bearing lode system toward a postulated northern fault zone believed to separate the Corcaskea mineralization from the main Clontibret deposit. The holes will also test several of the central gold lodes. The Company secured the services of a second drill rig in December, so the first of these antimony-focused holes is underway.

Later phases of the programme will look beyond Clontibret to build out the Company's understanding of the Clay Lake and Greenkill target areas. The aim of this work is to support our ongoing effort to bring further investment in the "Discs" project to develop and deliver a successful gold mine in a manner that protects and materially increases the per share value of your investment in your Company.

### **Finance**

The profit after taxation for the half year end 30 November 2025 was €278,636 (30 November 2024: loss of €238,578) and the net assets as at 30 November 2025 were €22,407,969 (30 November 2024: €20,898,161).

The provisions of the Participants' debt restructuring agreement had two non-cash impacts on the financial statements in the period. The Participants agreement to immediately write-off 20% of the amount owed to them, this being €687,260, led to the reversal of a €401,147 expense accrual on the profit and loss statement, boosting equity, and reducing intangible assets by €286,083. The effect on the intangible asset balance is an output of the Company's accounting policy to capitalise a portion of the executive salary expense as an investment in exploration assets. Furthermore, the Directors agreed not to seek repayment of the remaining 80% of amounts owed to them before 30 November 2026, thereby re-classifying this debt as a long-term liability

# Conroy Gold and Natural Resources plc

## Chairman's statement

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Shareholder approval of the Director debt restructuring agreement in December will have further non-cash effects on the financial statements in the second half of this financial year. The effects will be a function of: 1) the conversion of the 80% remainder of the Director debt into a capped Net Smelter Royalty ("NSR"); and 2) the issuance of 30p seven-year options to the agreement's participants. The Company intends to finalise the issue of the Options and the granting of the NSR in the near term and a further announcement will be made by the Company.

### ***Directors and staff***

I would like to thank my fellow directors, staff and consultants for their ongoing support and dedication, which has allowed the Company to move forward on its efforts to advance the "Discs of Gold" project with its ultimate purpose of delivering a world-class gold mine.

### ***Outlook***

The Company expects initial results from the first round of drill holes in the second half of the first calendar quarter, which will yield information on the Clontibret deposit's resource potential to expand in size at depth, as well as on the potential for antimony to contribute to project economics. Once the drilling of the first two holes is complete, the Company intends to progress to drill the remaining holes in the first phase programme at Clontibret.

I thank you for your support,

Yours faithfully,

John Sherman  
Chairman

30 January 2026

# 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 2025

### Condensed consolidated income statement

	Note	Six-month period ended 30 November 2025 (Unaudited) €	Six-month period ended 30 November 2024 (Unaudited) €	Year ended 31 May 2025 (Audited) €
<b>Continuing operations</b>				
Operating Income		1,223	-	2,711
Operating expenses		(268,102)	(254,383)	(530,802)
Movement in fair value of investments		-	-	(109,931)
Movement in fair value of warrants	6	151,635	13,215	(553)
Operating loss		(115,244)	(241,168)	(638,575)
Finance income – interest		3,240	3,240	6,481
Interest expense		(9,657)	(650)	(1,300)
Exceptional item – debt write off	5	401,177	-	-
<b>Profit / (loss) before taxation</b>		<b>279,516</b>	<b>(238,578)</b>	<b>(633,394)</b>
Income tax expense		(880)	-	-
<b>Profit / (loss) for the financial period/year</b>		<b>278,636</b>	<b>(238,578)</b>	<b>(633,394)</b>
<b>Profit / (loss) per share</b>				
Basic and diluted profit (loss) per ordinary share	2	0.0046	(0.0048)	(0.0121)

### Condensed consolidated statement of comprehensive income

		Six-month period ended 30 November 2025 (Unaudited) €	Six-month period ended 30 November 2024 (Unaudited) €	Year ended 31 May 2025 (Audited) €
<b>Profit / (loss) for the financial period/year</b>		<b>278,636</b>	<b>(238,578)</b>	<b>(633,394)</b>
Cumulative translation adjustment on consolidation *	1	(204,813)	-	-
<b>Total comprehensive income / (expense) for the financial period/year</b>		<b>73,823</b>	<b>(238,578)</b>	<b>(633,394)</b>

\* resulting from the change in functional currency of Conroy Gold (Armagh) Limited to Sterling from 1 June 2025 as described in Note 1.

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 2025

	Note	30 November 2025 (Unaudited) €	30 November 2024 (Unaudited) €	Year ended 31 May 2025 (Audited) €
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	4	28,954,903	28,737,557	29,059,493
Property, plant and equipment		46,346	64,766	55,555
Financial Assets		179,758	283,207	176,518
<b>Total non-current assets</b>		<b>29,181,007</b>	<b>29,085,530</b>	<b>29,291,566</b>
<b>Current assets</b>				
Cash and cash equivalents		1,516,045	167,057	77,285
Other receivables		199,673	207,932	187,024
<b>Total current assets</b>		<b>1,715,718</b>	<b>374,989</b>	<b>264,309</b>
<b>Total assets</b>		<b>30,896,725</b>	<b>29,460,519</b>	<b>29,555,875</b>
<b>Equity</b>				
<b>Capital and reserves</b>				
Called up share capital		10,581,251	10,559,406	10,559,406
Share premium		18,232,650	16,447,666	16,446,548
Capital conversion reserve fund		30,617	30,617	30,617
Share based payments reserve		42,664	42,664	42,664
Other reserve		1,047,016	1,277,857	1,251,829
Retained deficit		(7,526,229)	(7,410,049)	(7,804,865)
<b>Total capital and reserves</b>		<b>22,407,969</b>	<b>20,898,161</b>	<b>20,526,199</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Finance leases		-	6,617	1,790
Other creditors	5	7,250,447	4,501,410	4,501,410
Convertible loan		225,214	-	216,208
Warrant liabilities	6	526,703	4,672	18,438
<b>Total non-current liabilities</b>		<b>8,002,364</b>	<b>4,512,699</b>	<b>4,737,846</b>
<b>Current liabilities</b>				
Trade and other payables: amounts falling due within one year		483,851	3,912,660	4,152,567
Related party loans		2,541	136,999	139,263
<b>Total current liabilities</b>		<b>486,392</b>	<b>4,049,659</b>	<b>4,291,830</b>
<b>Total liabilities</b>		<b>8,488,756</b>	<b>8,562,358</b>	<b>9,029,676</b>
<b>Total equity and liabilities</b>		<b>30,896,725</b>	<b>29,460,519</b>	<b>29,555,875</b>

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 2025

	Six-month period ended 30 November 2025 (Unaudited) €	Six-month period ended 30 November 2024 (Unaudited) €	Year ended 31 May 2025 (Audited) €
<b>Cash flows from operating activities</b>			
Comprehensive income / (expense) for the period/year	278,636	(238,578)	(633,394)
<i>Adjustments for:</i>			
Depreciation	9,209	9,210	18,421
Interest expense	9,657	650	1,300
Exceptional item – debt write off	(401,177)	-	-
Movement in fair value of warrants	(151,635)	(13,215)	553
Movement in fair value of investment	-	-	109,931
Interest Income	(3,240)	(3,240)	(6,481)
	(258,550)	(245,173)	(509,670)
(Decrease)/increase in trade and other payables	(366,084)	26,791	268,957
(Increase)/ decrease in other receivables	(12,649)	179,645	200,554
<b>Net cash used in operating activities</b>	<b>(637,283)</b>	<b>(38,737)</b>	<b>(40,159)</b>
<b>Cash flows from investing activities</b>			
Investment in exploration and evaluation	(391,952)	(331,819)	(653,755)
Purchase of property plant and equipment	-	-	-
<b>Net cash used in investing activities</b>	<b>(391,952)</b>	<b>(331,819)</b>	<b>(653,755)</b>
<b>Cash flows from financing activities</b>			
Proceeds on issue of convertible loan notes	-	-	240,179
Proceeds on issue of shares	2,467,847	399,560	398,443
Finance lease payments	(5,496)	(5,479)	(10,955)
<b>Net cash provided by financing activities</b>	<b>2,462,351</b>	<b>394,081</b>	<b>627,667</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>1,433,116</b>	<b>23,525</b>	<b>(66,247)</b>
<b>Cash and cash equivalents at beginning of financial period/year</b>	<b>77,285</b>	<b>143,532</b>	<b>143,532</b>
Effect of movements in exchange rates on cash held	5,644	-	-
<b>Cash and cash equivalents at end of financial period/year</b>	<b>1,516,045</b>	<b>167,057</b>	<b>77,285</b>

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 2025

	Share capital	Share premium	Capital conversion reserve fund	Share- based payment reserve	Other reserve	Retained deficit	Total equity
	€	€	€	€	€	€	€
<b>Balance at 1 June 2025</b>	<b>10,559,406</b>	<b>16,446,548</b>	<b>30,617</b>	<b>42,664</b>	<b>1,251,829</b>	<b>(7,804,865)</b>	<b>20,526,199</b>
Share issue	21,845	2,452,272	-	-	-	-	2,474,117
Share issue costs *	-	(666,170)	-	-	-	-	(666,170)
Comprehensive income for the financial period	-	-	-	-	(204,813)	278,636	73,823
<b>Balance at 30 November 2025</b>	<b>10,581,251</b>	<b>18,232,650</b>	<b>30,617</b>	<b>42,664</b>	<b>1,047,016</b>	<b>(7,526,229)</b>	<b>22,407,969</b>
Balance at 1 June 2024	10,552,150	16,058,756	30,617	42,664	1,227,857	(7,171,471)	20,740,573
Share issue	7,256	398,673	-	-	-	-	405,929
Share issue costs	-	(9,763)	-	-	-	-	(9,763)
Loss for the financial period	-	-	-	-	-	(238,578)	(238,578)
<b>Balance at 30 November 2024</b>	<b>10,559,406</b>	<b>16,447,666</b>	<b>30,617</b>	<b>42,664</b>	<b>1,227,857</b>	<b>(7,410,049)</b>	<b>20,898,161</b>

### 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.

#### Authorised share capital:

The authorised share capital at 30 November 2025 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 2024: 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)).

### \* Shares and Warrants issued during the period:

During the period ended 30 November 2025, the company issued a total of 17,287,000 ordinary shares at a price of £0.10 per ordinary share, generating €1,978,999 for the company. Each share issued carried a warrant to subscribe for one new ordinary share at a price of £0.17 per ordinary share for every share held. The warrants are exercisable at any point to 8 October 2027. The value of warrants issued were, being a cost of issue of the ordinary shares, deducted from share premium in line with the Group's accounting policies. During the period, warrants for the issue of 4,558,258 ordinary shares were exercised at a price of £0.095 per share generating a further €495,117 for the company.

### Share premium

The share premium comprises the excess consideration received in respect of share capital over the nominal value of the shares issued as adjusted for the related costs of share issue in line with the Company's accounting policies.

### 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 2025 no warrants expired.

### Other reserve

The other reserve comprises of the equity portion of convertible loans and the gain on fair valuing of the net smelter royalty set out in Note 6. It also includes the cumulative translation adjustment representing the foreign exchange differences on translating the financial statements of Conroy Gold Armagh from their functional currency to the group reporting currency.

### Retained deficit

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 2025

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### 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 2025 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 2025, which are available on the Group’s website - [www.conroygold.com](http://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 2025.

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 functional currency of the Company’s subsidiary “Conroy Gold (Armagh) Limited” was changed on 1<sup>st</sup> June 2025 to Sterling to reflect the regulatory and tax environment within which the company operates in Northern Ireland. The interim financial statements reflect amendments required with effect from that date.

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 2025 will be 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 30 January 2026.

#### Going concern

The Group recorded profit of €278,636 for the six-month period ended 30 November 2025 (30 November 2024: loss of €238,578). The Group had net current assets of € 1,229,326 at that date (30 November 2024: net current liabilities of €3,674,672).

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 2027. In reviewing the proposed work programme for exploration and evaluation assets, the results obtained from the exploration programme, the write off and deferral of amounts owing to certain directors and former directors (detailed in Note 5) 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 2025 (*continued*)

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### 1. Accounting policies (*continued*)

#### **Basis of consolidation**

The consolidated financial statements include the 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 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.

#### **Change in accounting policy**

The Group did not have any changes to its accounting policies from those applied in the consolidated financial statements as at and for the year ended 31 May 2025.

#### **Recent accounting pronouncements**

Certain new accounting standards and interpretations have been published and endorsed by the EU that are not mandatory for 31 May 2025 reporting periods and have not been early adopted by the Company. The Board of Directors does not consider that those of the below that will be effective for the year ended 31 May 2026 will have a material effect on the financial statements and they are considering whether or not those that become effective in the following financial year will have any impact on the financial statements.

- Amendments to IAS 21 Lack of Exchangeability – Effective date 1 January 2025;
- Amendments to IAS 7 and IFRS 17 regarding supplier finance arrangements – Effective date 1 January 2025;
- Amendments to IFRS 9 and IFRS 7 regarding classification and measurement of financial instruments – Effective date 1 January 2026;
- Annual Improvements to IFRS Accounting Standards – Volume 11 – Effective date 1 January 2026;

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 if endorsed by the EU will have any impact on the financial statements of the Company.

- IFRS 18 Presentation and Disclosure in Financial Statements – Effective date 1 January 2027;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures – Effective date 1 January 2027;
- Amendments to SASB standards regarding enhancement of their international applicability;

# 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 2025 (*continued*)

### 2. Loss per share

*Basic earnings per share*

	Six-month period ended 30 November 2025 (Unaudited) €	Six-month period ended 30 November 2024 (Unaudited) €	Year ended 31 May 2025 (Audited) €
<b>Profit / (loss) for the financial period/year attributable to equity holders of the Company</b>	<b>278,636</b>	(238,578)	(633,394)
Number of ordinary shares at start of financial period/year	55,104,175	47,848,693	47,848,693
Number of ordinary shares issued during the financial period/year	21,845,258	7,255,482	7,255,482
Number of ordinary shares at end of financial period/year	76,949,433	55,104,175	55,104,175
Weighted average number of ordinary shares for the purposes of basic earnings per share	60,138,301	49,881,823	52,500,153
<b>Basic profit / (loss) per ordinary share</b>	<b>0.0046</b>	(0.0048)	(0.0121)

*Diluted profit / (loss) per share*

The effect of share warrants is anti-dilutive.

### 3. Subsidiaries

	30 November 2025 (Unaudited) €	30 November 2024 (Unaudited) €	31 May 2025 (Audited) €
<b>Carrying value of investment in 100% owned subsidiary companies</b>			
Conroy Gold (Longford – Down) Limited	9,116,824	9,116,824	9,116,824
Conroy Gold (Clontibret) Limited	5,766,902	5,766,902	5,766,902
Conroy Gold (Armagh) Limited	3,719,358	3,719,358	3,719,358
Conroy Gold Limited	1	1	1
Armagh Gold Limited	3	3	3
	<b>18,603,088</b>	18,603,088	18,603,088

The registered office of the above subsidiaries is Shannon Airport House, Shannon Free Zone, Shannon, County Clare, V14 E370, Ireland.

### 4. Intangible Assets

#### Exploration and evaluation assets

	30 November 2025 (Unaudited) €	30 November 2024 (Unaudited) €	31 May 2025 (Audited) €
<b>Cost</b>			
<i>At 1 June</i>	<b>29,059,493</b>	28,405,738	28,405,738
<i>Expenditure during the financial period/year</i>			
Expenditure	391,951	331,819	653,755
Foreign currency adjustment	(210,458)	-	-
Write-back of certain capitalised expenses	(286,083)	-	-
<i>At 30 November/31 May</i>	<b>28,954,903</b>	28,737,557	29,059,493

# 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 2025 (*continued*)

### 4. Intangible Assets (continued)

#### *Exploration and evaluation 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. 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.

Exploration and evaluation costs include a reduction to the capitalised value of operating costs as a result of the write off in amounts owing set out in Note 5. In addition to this, the change in the functional currency of Conroy Gold (Armagh) Limited to Sterling has resulted in a reduction in the value of intangible assets caused by exchange rate differences on the opening value of intangible assets over the six-month period.

### 5. Non-current liabilities

#### **Other creditors**

Cost	30 November 2025 (Unaudited) €	30 November 2024 (Unaudited) €	31 May 2025 (Audited) €
Deferred amounts owing to Directors/Former Directors	2,749,037	-	-
Net Smelter Royalty	4,501,410	4,501,410	4,501,410
At 30 November/31 May	<u>7,250,447</u>	<u>4,501,410</u>	<u>4,501,410</u>

#### **Deferred amounts owing to Directors and former Directors**

On 28<sup>th</sup> August 2025, the Group announced that it had signed an agreement with certain past and current directors (or their representatives in the case of a deceased former Director) (the "Participants"), to restructure amounts owed to them by the Group in respect of accrued fees and other emoluments into an entitlement that links payment of those amounts to commercial production and a material increase in the Group's share price. On the date of signature of the agreement by the Participants, 20% of the overall balance owed to the Participants was written off amounting to €687,260 and the remaining balance of €2,749,037 was initially deferred until post 30 November 2026 and subsequently, on ratification post period end by the shareholders at the Group's annual general meeting on 17<sup>th</sup> December 2025, the amounts were deferred for a minimum of 4 years, and can only be repaid through a net smelter royalty from commercial production. This amount has been re-classified as a non-current liability on this basis. The amount of €687,260 was split with €401,177 being treated an exceptional item of income and €286,083 being treated as a reduction in intangible assets to reflect the historic capitalisation of a portion of executive salaries.

#### **Net Smelter Royalty**

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 made investments in the following wholly owned subsidiaries of the Company: Conroy Gold (Clontibret) Limited, Conroy Gold (Longford Down) Limited and Conroy Gold (Armagh) Limited. The investment by Demir Export was effected by the issuance of convertible shares in each subsidiary company. Amounts invested by Demir Export were treated as a non-controlling interest in each year from financial year ending 31 May 2022. On 29 April 2024, the Company entered into a binding agreement with Demir Export that resulted in Demir Export exiting the joint venture. At the time of their exit, Demir Export had invested a total of €5,657,671 in the subsidiary companies covered by the joint venture which was accounted for as a non-controlling interest.

# 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 2025 (*continued*)

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### 5. Non-current liabilities (continued)

#### **Net Smelter Royalty (continued)**

As a result of the joint venture exit, Demir transferred all convertible shares to the Company with the consideration being the granting by the Company of a net smelter royalty interest payable from future production. The net smelter royalty is calculated at a rate of 2% payable from commercial production of minerals from the joint venture licences. The royalty payment will be made from the first mine or mines that are brought into production however the total payment under the net smelter royalty is capped at the total amount invested by Demir Export of €5,657,671.

This transaction was treated as an asset acquisition under IFRS 3 with the value of the intangible assets acquired being equal to the investment into the subsidiary companies by Demir Export of €5,657,671 and the consideration paid being the granting of the Net Smelter Royalty to Demir Export which is capped at the amount of the investment. This liability is carried as a non-current liability under other creditors as it will only become payable when a fully permitted mine is brought into production in one or more of the Group's licences. An obligation has been recognised given that it is considered probable by the Directors that one of the groups exploration and evaluation assets will be commercially developed.

The fair value of the Net Smelter Royalty Liability as at 29 April 2024 (being the date of the transaction) was calculated at €4,501,410 in accordance with the Group's accounting policies as set out in Note 1. The resultant difference between this and the value of the non-controlling interest of €5,657,671 resulted in a gain of €1,156,261 being recognised in the Statement of Changes in Equity and recorded as an increase in other reserves on the Group's Statement of Financial Position in the consolidated financial statements to 31 May 2024 in accordance with IFRS 10. The fair value of the liability was considered at this period end in the context of any potential changes in underlying assumptions and no amendment made as any relevant changes were immaterial.

### 6. Warrant Liability

The Company holds Sterling based warrants. The Company estimates the fair value of the sterling-based warrants using the Black Scholes 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 all warrants in issue at 30 November 2025 was €526,703 and the movement in fair value of the warrants in the six-month period to 30 November 2025 resulted in a non-cash gain of €151,635.

Warrants in issue include 17,287,000 warrants issued as part of the share issue on 8 October 2025 whereby one ordinary share could be acquired for each warrant held at an exercise price of GBP 17 pence. These warrants are valued at €497,751 at 30 November 2025 and expire in October 2027. 3,092,592 warrants to acquire one ordinary share each at an exercise price of GBP 22.5 pence, issued in June 2023 will expire in June 2026. They are valued at €28,292 and have not been deemed sufficiently material to classify as a current liability.

### 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 30 November 2025, the Group had work commitments of €120,000 for the year to 30 November 2026 in respect of these licences.

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 30 November 2025.

### 8. 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.

# 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 2025 (*continued*)

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### 9. Related party transactions

(a) Apart from Directors' remuneration and participation in the re-structuring detailed in Note 5, 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.

(b) The Group has an equity interest of 5,000,000 ordinary shares in Karelian Diamond Resources plc ("Karelian") and entered into a convertible loan note with Karelian in May 2023 which attracted an interest rate of 5% per annum, payable on the redemption or conversion of the Loan Note. The Loan Note is convertible into ordinary shares at the option of the Company at any time and was for an initial term of 18 months. The conversion price is at a price of 5 pence per Karelian ordinary share.

The Group has the right to seek conversion of the principal amount outstanding on the convertible loan note and all interest accrued at any time during the term. The term of the formal loan agreement ended in November 2024. The Group has been in discussions on extending the term of the loan and the parties have agreed in principle to extend the term of the convertible loan to 30 November 2026, however this remains subject to, *inter alia*, finalisation of a variation agreement and any necessary regulatory approvals under the AIM Rules for Companies. The parties are also in discussions to amend the conversion price of the convertible loan note as part of the variation agreement.

(c) The Group shares accommodation and staff with Karelian which have certain common Directors and shareholders. For the six-month period ended 30 November 2025, the Group incurred costs totalling €38,756 (30 November 2024: €34,245) on behalf of Karelian. These costs were recharged to Karelian by the Group. The Group was owed €115,031 by Karelian as at 30 November 2025 (30 November 2024: €126,592).

### 10. Approval of the condensed consolidated financial statements

These condensed consolidated financial statements were approved by the Board of Directors on 30 January 2026. A copy of the condensed consolidated financial statements will be available on the Group's website ([www.conroygold.com](http://www.conroygold.com)) shortly.