CONROY
GOLD AND NATURAL RESOURCES PLC

Annual Report and Consolidated Financial Statements 2024

Contents

Chairman's Statement

John Sherman
Chairman

Conroy Gold team viewing drillcore.

Dear Shareholder,

I write to present your Company's Annual Report and Consolidated Financial Statements for the year ended 31 May 2024. I do so with sadness, as Professor Richard Conroy, the Company's founder and Executive Chairman, passed away last month following a short illness.

Professor Conroy had a vision that Ireland would become a world leader in exploration and mining. Following his leadership in developing a major zinc mine in Galmoy, he turned to gold, where he believed Ireland had significant potential for economic scale ore bodies. He founded your Company, rooted in the knowledge of gold evidenced at a historic antimony mine at Clontibret, to capitalise on this opportunity. He leaves your Company with a strong foundation for success from this belief with the Discs of Gold project.

The Company's exploration project, with its world class gold potential in the Longford – Down Massif across Ireland and Northern Ireland, has now been named the Discs of Gold Project. The name refers to the two gold "Sun Discs" found in Tydavnet, Co. Monaghan, adjacent to the Company's licence area. These magnificent gold ornaments date from circa 4,000 years ago and are part of the National Museums of Ireland's collection.

The Discs of Gold Project is defined by two parallel district scale gold trends (the Orlock Bridge and Skullmartin trends) extending over 90km and anchored by the Clontibret gold deposit. The Clontibret target area contains a currently defined 517,000oz at 2g/t Au (2017 Indicated & Inferred Resource), which remains open in all directions.

Gold occurs in multiple environments in the Discs of Gold license area, suggesting multiple hydrothermal events, including free gold, refractory gold in arsenopyrite and gold associated with pyrite and antimony. There are thus clear geological analogies between the Discs of Gold targets and large gold deposits in Southeastern Australia (e.g. Agnico Eagle's 10Moz Au Fosterville deposit) and Atlantic Canada (e.g. St Barbara's Atlantic operations (~ 2Moz Au), Calibre Mining's Valentine Lake deposit (5Moz+ Au, Measured, Indicated and Inferred) and New Found Gold's Queensway project).

Gold "Sun Discs" (2200-2000 BC) discovered in County Monaghan.

Conroy and Demir Export representatives on drilling site visit.

The Company has established a dominant land position of over 1,000 km^2 (with licences 100% held) over the Orlock Bridge and Skullmartin gold trends. Eight exploration targets have been identified to date, five of which have proven gold in bedrock through drilling.

The Clontibret to Clay Lake prospect, a 7km zone of the Orlock Bridge trend, represents a particularly attractive growth area. Broad zones of stockwork and shear zone hosted mineralisation has been discovered along the Orlock Bridge Fault corridor in both prospects, including intersections of 95m @ 1.0g/t Au (Clontibret) and 100m @ 0.6g/t Au (Clay Lake), with negligible drill testing of the geochemical anomalism in between. Gold occurs in the area in multiple environments, suggesting multiple hydrothermal events, including free gold in veins, refractory gold in arsenopyrite, and refractory gold in antimony.

Clontibret is centred on a historic antimony mine. The antimony mineralisation represents a value lever yet to be incorporated into Discs of Gold project economics. Antimony (Sb) is now classified as a critical metal by many countries, including the USA, UK and EU. Its price has hit record highs this year reflecting increased demand relative to a constrained supply.

The ongoing work to upgrade the Company's geological mode includes a focus on the antimony mineralisation, controls and its potential contribution to project economics.

Work programmes have been established to build a robust geological model, identify controls to mineralisation, progress and advance each target and realize the full growth potential of this emerging district. New partnerships models are being considered by the Company to advance this growth potential of the Discs of Gold Project, including the potential for the development of one, or more, gold mines along the district gold trends which the Company has discovered.

Ireland is a favourable mining jurisdiction with an attractive fiscal framework. It is No. 1 for Policy Perception Index (Fraser Institute 2021). There is a significant mining history with currently active mines, excellent road and power infrastructure and access to experienced, in-country technical services. The licencing system provides security of tenure through to the exclusive right to apply for a mining licence. Furthermore, there is an attractive fiscal framework with a corporation tax rate of 25% and a competitive royalty system.

Corporate Update

The financial year ended 31 May 2024 was marked by the important corporate developments that impacted the Board of Directors and the ending of the partnership with Demir Export A.Ş, initially established in 2022.

I was appointed to the Board and elected Deputy Chairman in January and subsequently appointed as Chairman on 4 November 2024. My background includes over twenty-five years of public markets experience as an equity analyst at JP Morgan Securities (New York) and with T. Rowe Price Group (London and Baltimore). Two further appointments were made in May to strengthen the Board:

- Cathal Jones, as Finance Director, has over fifteen years corporate experience with big 4 accounting firms and a further nine years senior executive experience in both oil and gas and mineral exploration and development.
- Marian Moroney, a recognised and accomplished leader in the exploration and mining industry with over thirty years' experience in exploration, mining, strategic planning, governance, identifying new business opportunities, joint venture management and oversight, and mergers and acquisitions.

On 29 April 2024, the Company entered into a binding agreement with Demir Export A.Ş. ("Demir Export"), the Company's Joint Venture Partner that resulted in Demir Export exiting their Joint Venture ("JV") Framework Agreement with a net smelter royalty ("NSR"). Demir Export expended a total of €5,657,671 across the licences covered by the JV since the JV became unconditional on 31 March 2022. Under the terms of the NSR Agreement, with effect from commercial production, a net smelter return, at a rate of 2%, will be paid to Demir Export calculated on the sales of minerals. The maximum aggregate amount payable shall be capped at the amount of the total investment by Demir Export and does not accrue interest. The Company retains 100% ownership of the exploration licenses.

I would like to express my appreciation for the contribution which Demir Export has made in conjunction with Conroy Gold to the continued success of the Company's exploration programme, and its potential for gold deposits with high tonnage and overall gold content.

As part of the work programme noted above, the Conroy Gold geological team has subsequently initiated a re-logging program covering over 30,000m of drill core to extract more comprehensive and consistent information. The ongoing learnings from this effort will inform our choices for the next cycle of major investment in the project, including in the context of potential joint venture partnerships.

Environmental, Social and Governance Issues

Environmental, Social and Governance issues are of crucial importance at all stages of mining. This is particularly the case as we move towards mining development. The Company places great emphasis 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, environmental consciousness and the promotion of a culture of good ethical values and behaviour.

Structural logging of Clontibret drillcore.

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.

As Chairman of the Board, I am required to regularly monitor and review the Company's ethical standards and cultural environment and, where necessary, take appropriate action to ensure proper standards are maintained.

Financials

The loss after taxation from continuing operations for the financial year ended 31 May 2024 was €585,920 (year ended 31 May 2023: €362,829). As at 31 May 2024, the Group had cash reserves of €143,532 (year ended 31 May 2023: €557,934) and net assets of €20,740,573 (year ended 31 May 2023: €19,807,318).

On 9 October 2024, the Company raised €411,495 (£344,635) through the issue of 7,255,482 new ordinary shares of €0.001 in the capital of the company at a price of £0.0475 per share.

Directors and Staff

I would like to express my deepest appreciation for the support and dedication of the Directors, including my fellow new directors, staff and consultants which has made possible the continued progress and success which the Company has achieved during the year.

John Sherman
Chairman

27 November 2024

Professor Richard Conroy – an Appreciation

Professor Richard Conroy (1933-2024) – Former Chief Executive and Chairman of the Board of Directors

Professor Richard T. W. L. Conroy, who died on the 14th October 2024, was a proud Irishman whose life in all its forms was an inspiration to all, especially those close to him and those who will remember him for his devotion to family, his great faith and enduring courtesy, and for his work in public office, medicine, education and natural resources exploration and development.

His was a long and productive life exemplified by his many undertakings and achievements. He leaves a rich legacy not least amongst those who loved and admired him as family, neighbours, colleagues, and all who enjoyed his friendship, and amongst those dedicated colleagues and associates inspired by his incredible intellect, energy and passion.

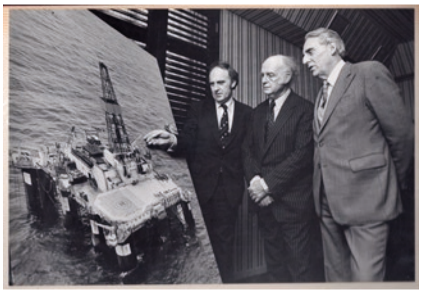
Born in Birmingham in 1933, Richard returned to Ireland at age 5, prior to the demise of his father, himself a Professor of Spanish.

A gentleman, entrepreneur, businessman, diplomat and politician, Richard was deeply devoted to his family, and generous in contributing his deep knowledge, experience, and expertise to a wide range of disciplines across the many and varied fields in which he was successful. Qualified as a medical doctor, his pioneering work on the study of Circadian Rhythms gained him his PhD. In 1969 he was appointed Professor of Physiology at the Royal College of Surgeons in Ireland – one of the youngest ever professional appointments in the British Isles, and a post he held until his retirement in 1998.

A Founder Fellow of the Faculty of Occupational Medicine and an eundem Fellow of the Royal College of Physicians of Ireland, Richard brought his business acumen to the fore as Chairman of Tallaght Hospital Board, successfully overseeing its construction and commissioning, under budget and on time.

A proud Irishman and member of Fianna Fail, he was elected a member of Seanad Eireann on two separate occasions (1977-1981 & 1989-1993) holding posts as Government spokesman in the Upper House on Industry and Commerce, Foreign Affairs, and Northern Ireland. In local government, he served as a member of Dublin County Council for Ballybrack (1991-1994) and Dún Laoghaire-Rathdown County Council (1994-1999) holding the position of 'Cathaoirleach' (Chairman). Until his death, Richard also represented Ireland as member of the Executive Council and Chairman of the Irish group on the Trilateral Commission – a body founded in 1973 to foster closer cooperation between Western Europe, Japan, and North America.

A champion of the Irish natural resource sector, Richard's fascination with the world of geology, the process of exploration, the joy of discovery, and his unswerving drive to prove that Ireland is indeed a nation 'rich in natural resources' together combined to find expression in a way that younger generations now working in the sector may well reflect upon with admiration.



With Dr Des Conroy and Geoffrey Keating of Conroy Petroleum and Natural Resources.

His activities in the natural resource sector began with the establishment of Trans-International Oil Exploration Ltd in 1975 – a venture that later merged with Aran Energy and was subsequently acquired by Statoil in 1979.

Enough to light the flame that was to inspire him throughout his commercial life, Richard founded Conroy Petroleum and Natural Resources in 1980 which, only six years later, went on to discover the Galmoy, Co. Kilkenny zinc and lead deposit.

Critical for the revival of the minerals industry in Ireland - it being the first commercial discovery since the Navan mine in 1970 - Richard brought Galmoy from a greenfield discovery through feasibility studies, the environmental impact phase, and the permitting process. This vital work led to the emergence of Galmoy as an operating mine, generating over 200 jobs within the local area, 300 additional jobs in the wider economy, and a contribution to the State of €65m in royalties, taxes, and rates. (Significant in this context was the discovery along trend in 1990 of the adjacent Lisheen deposit)

Early board of Conroy Diamonds and Gold P.L.C.

Before moving into gold exploration with the setting up of Conroy Diamonds and Gold, Richard's appetite for exploration had been whetted by the success of Stoneboy consortium whose discovery of the Pogo gold deposit in Alaska transformed into a world-class gold mine that is still in production.

With Conroy Diamonds and Gold formed, Richard turned his focus towards Clontibret in Co. Monaghan, inspired by his memory as a young man of a gold discovery made there in 1956, down what was an old Antimony mine.

Virtually in parallel, his knowledge of Finland, the story of a diamond found in till in Eastern Finland, and his awareness that significant diamond deposits existed across the border in Russia, together led Richard and Conroy Diamonds and Gold to conduct a diamond exploration programme in that country.

One of the first foreign companies granted an exploration licence after Finland had opened its doors to foreign investment, in order to facilitate this and other plans he had in mind, Karelian Diamond Resources was formed while Conroy Diamonds and Gold evolved into the more appropriately named Conroy Gold and Natural Resources. Pursuing his belief - triggered by his memory of gold found there in an old Antimony mine – Richard steered Conroy Gold and Natural Resources towards Clontibret where - through an extensive exploration programme - a 517,00- ounce Au JORC Resource, open in all directions, has been defined there in the heart of what later proved to be the highly-prospective Longford-Down Massif.

Fervent in his belief that Ireland was an emerging gold province with significant potential for economic scale ore bodies, Richard's inquisitive mind led him to explore the wider potential of the region, a pursuit in which two district scale gold trends were discovered: the Orlock and Skullmartin discoveries with a combined surface gold anomalism of 90kms. This systematic approach to exploration recently led to the discovery of visible 123.0 g/t Au (native) gold in outcrop. In Finland, his leadership at Karelian Diamond Resources has moved the dial forward from a belief that diamonds may exist there to the discovery of a new emerging kimberlite province in that country's Kuhmo region.

On site with the team in Finland.

There, the Company has discovered the Riihivaara kimberlite and established the Seitaperä kimberlite pipe as the largest (6.9Ha) kimberlite in Finland. In addition, the Company has discovered a green diamond in till and identified a series of significant regional kimberlitic indicator mineral anomalies.

Of special interest is the Lahtojoki diamond deposit acquired by the Company – now at an advanced stage of being granted a mining permit to proceed with development. A key feature of the Lahtojoki diamond deposit highlighted by Richard is the significant percentage of coloured (pink) diamonds believed to be present there which, upon recovery, would create at Lahtojoki the first diamond mine in the EU. Richard's vision always was the discovery of world class deposits that could be proven economic through development into mines: a vision he demonstrated at Galmoy and Pogo, and currently in the development of Clontibret and at Lahtojoki.

Ever focused as he was, he had an amazing eye for detail, a naturally inquisitive mind, and an ability to look at things just slightly differently, manifest in the number of successes he has seen, and in his contention that a 'little bit of luck' is very often the vital element that every successful explorer needs.

Reviewing core with Mrs Mary Claire Ward and Dr. Sorċa Conroy.

General meeting of Conroy Gold and Natural Resources P.L.C.

Zinc mine at Galmoy.

Airborne Geophysical Survey

Intrigued by that thought, and by the story of the discovery in 1816 of a diamond in Co. Fermanagh known as 'The Brookeborough Diamond', another major chapter in the life of Professor Richard Conroy has opened which, at his death, was coming to fruition. Code named the Fermanagh Ni-Cu-PGE project, it represents yet another example of the genius that Richard brought to his various undertakings. With the knowledge in the mid-1990s of the discovery in Fermanagh - revealing potential kimberlite indicator minerals – Richard felt that further investigation was warranted, particularly in conjunction with the TELLUS airborne geophysical data.

As the world class Nickel discovery at Voisey's Bay in Canada would suggest, diamond exploration can sometimes lead to the discovery of Nickel-Copper-PGE. Following positive results from a stream sampling programme on Karelian's licences, the exploration programme carried out by the Company in Fermanagh led to an exciting new development: revealed in a detailed technical review was the potential for the discovery in Northern Ireland of a major Nickel, Copper, and Platinum Group elements deposit.

A steadfast and consistent voice in the support and promotion of the Irish exploration and mining industry, and the attractiveness of Ireland as a destination for inward investment, Richard was a popular and familiar delegate and exhibitor at leading industry-related events. A steadfast supporter of the Irish Association for Economic Geology, he attended all major events, always willing to provide sponsorship for activities - one being the Prospectors Developers Association Convention in Toronto.

From Medicine to Mining, Richard has left a rich and enduring legacy. Those close to him will be sustained by the memory of an exceedingly kind and courteous gentleman and a man of great faith; a loving family man devoted to his late wife Pamela, and to his daughters Deirdre and Sorċa, Maureen, his grandchildren, sons-in-law and their loved ones all. May he Rest in Peace.

Ní bheidh a leithéid arís ann, ar dheis Dé go raibh a anam dilis.

Directors

John Sherman*
(appointed as a director 10 January 2024)
Non-Executive Chairman

Maureen T.A. Jones
Managing Director*

Cathal Jones
(appointed 20 May 2024)
Finance Director*

Professor Garth Earls
Non-executive Director+§

Brendan McMorrow
Non-executive Director+§

Howard Bird
Non-executive Director*

Marian Moroney
(appointed 20 May 2024)
Non-executive Director*

* Member of the Executive Committee
\+ Member of the Remuneration Committee
§ Member of the Audit Committee

Company registration number

232059

Company secretary

Cathal Jones

Registered office

Shannon Airport House
Shannon Free Zone
Shannon
Co. Clare, V14E370
Ireland

Nominated adviser (NOMAD)

Allenby Capital Limited
5 St. Helen's Place
London, EC3A 6AB
United Kingdom

Broker

Peterhouse Capital Limited
3rd Floor, 80 Cheapside
London, EC2V 6EE
United Kingdom

Statutory audit firm

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
6 Lapps Quay
Cork, T12 TA48
Ireland

Banker

AIB
1-4 Lower Baggot Street
Dublin 2, D02 X342
Ireland

Registrar

Avenir Registrars Limited
No. 1 Main Street
Blessington
Co. Wicklow, W91 V82T
Ireland

www.avenir-registrars.ie

Legal advisers

William Fry Solicitors
2 Grand Canal Square
Dublin 2, D02 A342
Ireland

HPP Attorneys Ltd.
Bulevardi 1 A
FI-00100 Helsinki
Finland

Head office

Conroy Gold and Natural Resources P.L.C.
Shannon Airport House
Shannon Free Zone
Shannon
Co. Clare, V14E370
Ireland

www.conroygold.com

Public relations

Hall Communications
1 Northumberland Road
Dublin 4, D04 F578
Ireland

Lothbury Financial Services
1st Floor, 17 St Swithins Lane
London, EC4N 8AL
United Kingdom

London Stock Exchange

AIM Market Symbol: CGNR
SEDOL: BZ4BW18
ISIN number: IE00BZ4BTZ13


John Sherman
Chairman


Maureen T.A. Jones
Managing Director


Cathal Jones
Finance Director


Professor Garth Earls
Non-Executive Director


Brendan McMorrow
Non-Executive Director


Howard M. Bird
Non-Executive Director


Marian Moroney
Non-Executive Director

Board of Directors

John Sherman – Chairman

John Sherman is responsible for leading the Board and ensuring it operates in an effective manner whilst promoting communication with shareholders. John was appointed to the Board on 10 January 2024.

Experience

John has over 25 years of public markets investment experience as an equity analyst at J.P. Morgan Securities in New York ('94-'98) and T Rowe Price Group in both London ('01-'18) and Baltimore ('99-'00 & '18-'23), covering diverse businesses and sectors in Europe, North America and Asia. His most recent assignments at T Rowe Price included generalist coverage of Canadian companies, sector coverage of the European chemical industry and membership on the firm's proxy voting policy committee. John graduated from Georgetown University's School of Foreign Service with an honours bachelor's degree in international economics. He earned his MBA degree from Stanford University.

Maureen T.A. Jones – Managing Director

Maureen oversees all of the Company's business and is responsible for formulating the Company's objectives and strategy.

Experience

Maureen T.A. Jones joined Conroy Petroleum and Natural Resources P.L.C. on its foundation in 1980 and was a director and member of the Board of Directors of Conroy Petroleum/ARCON from 1986 to 1994. Maureen T.A. Jones has a medical background and specialised in the radiographic aspects of nuclear medicine before becoming a manager of International Medical Corporation in 1977. Maureen T.A. Jones has over twenty years' experience at senior level in the natural resource sector. She has been Managing Director of Conroy Gold and Natural Resources P.L.C. since 1998. Maureen T.A. Jones brings a vast amount of managerial experience to the Board along with extensive experience of the exploration industry.

Cathal Jones - Finance Director

Cathal was appointed to the Board on 20 May 2024. He is currently the Company Secretary and oversees the financial and commercial aspects of the company's business. Prior to being appointed as Finance Director, he had been working in a consultancy role with the Company for a number of years assisting with corporate finance matters including joint venture negotiations.

Experience

Cathal qualified as a chartered accountant with PwC in 1999 and worked in accountancy practice for over 15 years. He moved to Deloitte in 2002 where he was a senior manager and Director in the corporate finance department, acting in lead advisory roles primarily in the natural resources and renewable energy sectors assisting clients with project finance, capital raising, M&A and overall strategic direction.

He joined Ardilaun Energy Limited in 2014 as finance director. Ardilaun Energy Limited acquired the Irish oil and gas assets of AIM quoted San Leon Energy plc in 2014. He is also a founding director of Dunraven Resources plc which acquired the Tunisian offshore oil exploration assets of Circle Oil plc in 2018 (the formerly AIM quoted oil and gas development and production company). Cathal holds a degree in Law and Accounting from the University of Limerick and is a Fellow of the Institute of Chartered Accountants in Ireland.

Howard Bird – Non-executive Director

Howard brings a broad range of knowledge gained through holding senior positions in a variety of different roles in the natural resources sector. He was appointed to the Board on 28 July 2020.

Experience

Howard is an internationally experienced Professional Geoscientist (diamonds, gold, platinum and base metals) and has over 30 years' diverse junior and senior mining company exploration, development and mining experience, including over 15 years at senior executive management level. Howard has extensive worldwide experience and was involved in programmes that have led to the discovery of over 100 kimberlites, working in Canada, Australia, Brazil, South Africa, Angola, Zimbabwe, Democratic Republic of Congo, Botswana and Gabon.

Professor Garth Earls – Non-executive Director

Professor Earls provides technical advice and guidance to the Company in relation to exploration and resource development matters. He was appointed to the Board on 15 November 2016.

Experience

Professor Earls is a Consulting Economic Geologist and Professor in the Department of Geology, University College Cork. He has been a Member of the Board of Directors and Managing Director of both AIM and TSX listed companies and has worked globally on a wide range of gold and base metal projects. In the 1980s he was part of the team that discovered the Curraghinalt gold deposit in Co. Tyrone. Professor Garth Earls is a former Director of the Geological Survey of Northern Ireland and former Chairman of the Geosciences Committee of the Royal Irish Academy. This experience is invaluable to the Company to assist in his role of technical advisor.

Board of Directors *[continued]*

Brendan McMorrow – Non-executive Director

Brendan was appointed to the Board on 28 August 2017. He brings a broad range of knowledge gained through holding senior financial roles in a variety of listed public companies in the natural resources sector.

Experience

Brendan has over 30 years' experience in a number of public companies in the oil and gas and base metals mining sectors listed in London, Toronto and Dublin where he held senior executive finance roles. He is currently Chief Executive Officer of Ormonde Mining P.L.C., a natural resources exploration company. Prior to that he was Chief Financial Officer of Circle Oil P.L.C., an AIM listed oil and gas exploration, development and production company, with operations in North Africa and the Middle East. Brendan is a Fellow of the Chartered Association of Certified Accountants.

Marian Moroney – Non-executive Director

Marian was appointed to the Board on 20 May 2024. She is a recognised and accomplished leader in the exploration and mining industry and her technical and commercial expertise will assist the company in moving its exploration assets towards mine development.

Experience

Marian has over 30 years' experience in exploration, mining, strategic planning, governance, identifying new business opportunities, joint venture management and oversight, and mergers and acquisitions. She spent over 20 years with Barrick Gold Corporation in senior roles and was named as one of Barrick's inaugural partners in 2015, followed by her being voted as one of 100 Global Inspirational Women in mining in 2016.

Her time with Barrick included 5 years as Vice President – New Exploration Opportunities where she had specific responsibility for identifying, reviewing and securing new operating districts for Barrick through multiple and innovative earn-in agreements. Marian led and coordinated a large multidisciplinary team to progress the Alturas gold deposit through the various exploration stages to establish a resource base of more than 9Moz of gold and delivered a comprehensive scoping study document envisaging potential development and production scenarios.

Directors' Report

The Board of Directors submit their annual report together with the audited consolidated financial statements of Conroy Gold and Natural Resources P.L.C. (the "Company") and its subsidiaries ("Conroy Gold", or the "Group") and the separate financial statements of the Company for the financial year ended 31 May 2024.

Principal activities, business review and future developments
Information with respect to the Group's principal activities and the review of the business and future developments as required by Section 327 of the Companies Act 2014 is contained in the Chairman's statement on pages 3 to 5. The Company is a mineral exploration and development company whose objective is to discover and develop world class ore bodies in order to create value for its shareholders. The Company's strategy is to explore in politically stable and geographically attractive countries such as Ireland and Finland.

The challenges facing the Company in achieving this strategy are world commodity prices and general economic activity, ensuring compliance with governmental and environmental legislation and meeting work commitments under exploration permits and licences sufficient to maintain the Company's interest therein. To accomplish its strategy and manage the challenges involved, the Company employs experienced individuals with a track record of success of discovering world class ore bodies together with suitably qualified technical personnel and consultants, experienced drilling and geophysical and other contractors and uses accredited international laboratories and technology to interpret and assay technical results. Additionally, the Company ensures as far as possible to obtain adequate working capital to carry out its work obligations and commitments. Please refer to the section on risks and uncertainties on pages 16 and 17 for further details.

By co-ordinating all of the above, this should result in a satisfactory return and value for shareholders.

Results for the year and state of affairs at 31 May 2024
The consolidated statement of profit or loss for the financial year ended 31 May 2024 and the consolidated statement of financial position at that date are set out on pages 31 and 33. The loss for the financial year amounted to €585,920 (31 May 2023: €362,829) and net assets at 31 May 2024 were €20,740,573 (31 May 2023: €19,807,318). No interim or final dividends have been or are recommended by the Board of Directors. During the year, the Company raised 488,475 (£417,500) before expenses from an issue of new ordinary shares at a price of £0.135 per share. The warrants issued as part of this fundraise created a non-cash liability of €104,895 which was deducted from share premium as a share issue cost.

The Group is not yet in a production stage and accordingly has no operating income. Consequently, the Group is not expected to report profits until it is in a position to profitably develop or otherwise turn to account its exploration projects. The Directors monitor the activities and performance of the Group on a regular basis and use both financial and non-financial indicators to assess the Group's performance.

Important events since the year-end
On 9 October 2024, the Company raised €411,495 (£344,635) through the issue of 7,255,482 new ordinary shares of €0.001 in the capital of the company at a price of £0.0475 per share in order to fund the Group's exploration activities and strengthen its working capital position. Each share carries a warrant to subscribe for up to one new ordinary share at a price of £0.095 per share exercisable for 12 months.

There were no further important events to note post year end.

Directors
The directors, who served at any time during the financial year, except as noted, were as follows:

Professor Richard Conroy
John Sherman (appointed 10 January 2024)
Maureen T.A. Jones
Professor Garth Earls
Brendan McMorrow
Howard Bird
Cathal Jones (appointed 20 May 2024)
Marian Moroney (appointed 20 May 2024)

Directors' Report *(continued)*

Directors *(continued)*

Except as disclosed in the tables below, neither the Directors nor their families had any beneficial interest in the share capital of the Company. Apart from Directors' remuneration (detailed in Note 4), loans from Directors (detailed in Note 13) and professional services provided by Professor Garth Earls, Cathal Jones and Brendan McMorrow (detailed in Note 18 (i)), there have been no contracts or arrangements entered into during the financial year ended 31 May 2024 in which a Director of the Company had a material interest. Refer to Note 18 for further details.

Company Secretary

Maureen T.A. Jones served as Company Secretary until she resigned on 22 November 2023. Cathal Jones was appointed as Company Secretary on that date.

Directors' shareholdings and other interests

The interests of the Directors and their connected persons in the share capital of the Company were as follows:

Director	Date of signing financial statements	Date of signing financial statements	31 May 2024	31 May 2024	01 June 2023	01 June 2023
	Ordinary Shares of €0.001 each	Warrants	Ordinary Shares of €0.001 each	Warrants	Ordinary Shares of €0.001 each	Warrants
Professor Richard Conroy	**4,246,668***	-	**3,194,036***	-	**3,194,036**	-
Maureen T.A. Jones	**368,329**	-	**368,329**	-	**368,329**	-
Professor Garth Earls	-	-	-	-	-	-
Brendan McMorrow	**26,060**	-	**26,060**	-	**26,060**	-
Howard Bird	-	-	-	-	-	-
John Sherman**§	**937,139**	-	**937,139**	-	**937,139**	-
Marian Moroney**	-	-	-	-	-	-
Cathal Jones**	**208,952**	-	**208,952**	-	**208,952**	-

** Of the 3,194,036 (01 June 2023: 3,194,036) ordinary shares beneficially held by Professor Richard Conroy, 192,942 (01 June 2023: 192,942) are held by Conroy P.L.C., a company in which Professor Richard Conroy has a controlling interest.*
*** As these are newly appointed directors, the number in the columns headed 01 June 2023 are to be read as date of appointment.*
§ The shares noted as held by John Sherman are in the name of his wife, Dr Sorca Conroy.

Substantial shareholdings

So far as the Board of Directors are aware, no person or company, other than the shareholders listed below, held 3% or more of the issued ordinary share capital of the Company.

Shareholder	Date of signing financial statements	Date of signing financial statements	31 May 2024	31 May 2024	01 June 2023	01 June 2023
	Ordinary Shares of €0.001 each	%	Ordinary Shares of €0.001 each	%	Ordinary Shares of €0.001 each	%
Mr. Philip Hannigan	**10,058,445**	**18.25**	**8,958,445**	**18.72**	**8,588,075**	**19.19**
Professor Richard Conroy	**4,246,668***	**7.71**	**3,194,036***	**6.68**	**3,194,036***	**7.14**
Mr. Patrick O'Sullivan	**3,000,000**	**5.44**	**3,000,000**	**6.27**	**3,000,000**	**6.70**
Jonathan Swann	**2,616,722**	**4.75**	**2,616,722**	**5.474**	-	-
Paul and Marial Johnson	**1,686,255**	**3.06**	**1,686,255**	**3.52**	**1,686,255**	**3.77**

**Of the 3,194,036 (01 June 2023: 3,194,036) ordinary shares beneficially held by Professor Richard Conroy, 192,942 (01 June 2023: 192,942) are held by Conroy P.L.C., a company in which Professor Richard Conroy has a controlling interest.*

Compliance policy statement of Conroy Gold and Natural Resources P.L.C.
The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section ('relevant obligations'). The Directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies that in their opinion are appropriate with regard to compliance with relevant obligations;
- appropriate arrangements and structures have been put in place that, in their opinion, are designed to provide reasonable assurance of compliance in all material respects with those relevant obligations; and
- a review has been conducted, during the financial year, of those arrangements and structures.

It is the policy of the Group to review during the course of each financial year the arrangements and structures referred to above which have been implemented with a view to determining if they provide a reasonable assurance of compliance in all material respects with relevant obligations.

Statement of Directors' responsibilities in respect of the financial statements
The Directors are responsible for preparing the annual report, including the Directors' Report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations. Irish Company law requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law and the Company financial statements in accordance with Financial Reporting Standard 101: *Reduced Disclosure Framework* ("FRS101"), issued by the Financial Reporting Council.

Under company law, the Directors must not approve the Consolidated and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group's profit or loss for that financial year and otherwise comply with the Companies Act 2014. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Group and Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reason for any material departure from these standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and which enable them to ensure that the financial statements of the Group and the Company are prepared in accordance with the relevant accounting framework and comply with the provisions of the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Report *(continued)*

Going concern

The Group recorded a loss of €585,920 (31 May 2023: €362,829) and the Company recorded a loss of €567,463 (31 May 2023: €357,617) for the financial year ended 31 May 2024. The Group had net assets of €20,740,573 (31 May 2023: €19,807,318) and the Company had net assets of €19,607,981 (31 May 2023: €19,812,530) at that date. The Group had net current liabilities of €3,491,763 (31 May 2023: €3,161,475) and the Company had net current liabilities of €3,185,277 (31 May 2023: €2,777,541) at that date. The Group had cash and cash equivalents of €143,532 at 31 May 2024 (31 May 2023: €557,934). The Company had cash and cash equivalents of €55,943 at 31 May 2024 (31 May 2023: €53,136).

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 to 30 November 2025. As set out in the Chairman's statement, the Group and the Company expects to incur capital expenditure in 2024 and 2025, consistent with its strategy as an exploration company. The Directors recognise that the Group's net current liabilities of €3,491,763 (which includes the €3,225,246 which has been deferred as set out above) 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 this context, the Board of Directors note that the going concern is on the basis that all Directors, namely, Maureen T.A. Jones, Professor Garth Earls, Brendan McMorrow, Howard Bird, John Sherman and former Directors, namely Professor Richard Conroy (and his beneficiaries), James P. Jones, Séamus P. Fitzpatrick and Dr. Sorċa Conroy, will not seek repayment of amounts owed to them by the Group and the Company of €3,325,822 (31 May 2023: €3,046,692) for a minimum period of 12 months from the date of approval of the financial statements, unless the Group has sufficient funds to repay. All of these directors and former directors have confirmed this to be the case.

In reviewing the proposed work programme for exploration and evaluation assets, the results obtained from the exploration programme, the support noted above from the Board (and past Board members), the funds raised post year end and the prospects for raising additional funds as required, the Board of Directors are satisfied that it is appropriate to prepare the Group and the Company financial statements on a going concern basis.

Corporate governance

The Board has adopted the QCA Corporate Governance Code ("QCA Code"), which is derived from the 2018 UK Corporate Governance Code and the Guidance on Board Effectiveness (the "Code") but adapted to the needs of smaller quoted companies. The Company agrees that good governance contributes to sustainable success and recognises the renewed emphasis on business building trust by forging strong relationships with key stakeholders. The Company understands the importance of a corporate culture that is aligned with the Company's purpose and business strategy, and which promotes integrity and includes diversity. The Company conducts its business with integrity, honesty and fairness and requires its partners, contractors and suppliers to meet similar ethical standards. The Board is satisfied that its corporate culture and culture of its employees aligns the Company's objectives, strategy and business model. It is an objective of the Company that all individuals are aware of their responsibilities in applying and maintaining these standards in all their actions. The Board ensures that support is available in the form of staff training and updating its employee handbook such that staff members understand what is expected of them. The Company's Statement of Compliance with the ten principles of the QCA code and how it has addressed each of these is set out in detail under the section " Corporate Governance" on its website: www.conroygoldandnaturalresources.com/corporate-governance. The Board is aware of the updates to the QCA code launched in November 2023 for financial years commencing post 1 April 2024 and will apply all relevant updates to its next set of financial statements as required.

Board of Directors

The Board of Directors is made up of two executive and five non-executive Directors. Biographies of each of the Directors are set out on pages 9 and 10.

The Board of Directors agrees a schedule of regular meetings to be held in each calendar year and also meets on other occasions as necessary. Meetings are usually held at the head office in Shannon Airport House, Shannon Free Zone, Shannon, Co. Clare, V14 E370, Ireland with appropriate arrangements made to facilitate remote attendance where required by way of Zoom and teleconference calls. Board of Directors' meetings were held on 10 occasions from 1 June 2023 to 31 May 2024 and attendance is set out in the table below. An agenda and supporting documentation were circulated in advance of each meeting.

	Board Attendance (eligible to attend)
Meetings held during the year	**10**
Professor Richard Conroy	**10 (10)**
Maureen T.A. Jones	**10 (10)**
Professor Garth Earls	**5 (10)**
Brendan McMorrow	**10 (10)**
Howard Bird	**8 (10)**
John Sherman (appointed 10 January 2024)	**4 (4)**
Marian Moroney (appointed 20 May 2024)	**N/A**
Cathal Jones (appointed 20 May 2024)	**N/A**

There is an agreed list of matters which the Board of Directors has formally reserved to itself for decision, such as approval of the Group's commercial strategy, trading and capital budgets, financial statements, Board of Directors' membership, major capital expenditure and risk management policies. Responsibility for certain matters is delegated to Board of Directors' committees. Executive Directors spend as much time on Group matters as is necessary for the proper performance of their duties. Non-executive Directors are expected to spend a minimum of one day a month on Group activities in addition to preparation for and attendance at Board and sub-committee meetings.

There is an agreed procedure for Directors to take independent legal advice. The Company Secretary is responsible for ensuring that Board of Director's procedures are followed, and all Directors have direct access to the Company Secretary.

All Directors receive regular reports and full Board of Directors' papers are sent to each Director in sufficient time before Board of Director's meetings, and any further supporting papers and information are readily available to all Directors on request. The Board of Director's papers include the minutes of the Audit committee of the Board of Directors which have been held since the previous Board of Director's meeting, and, the Chairman of each committee is available to give a report on the committee's proceedings at Board of Director's meetings if appropriate.

The Board of Directors has a process whereby each year every Director may meet the Chairman to review the conduct of Board of Directors' meetings and the general corporate governance of the Group.

The Board, having fully considered the corporate needs of the Group, is satisfied that it has an appropriate balance of experience and skills to carry out its duties. The Chairman of the Company oversees this process and reviews the Board composition to ensure it has the necessary experience, skills and capabilities. The Chairman and the Board, consider and review the independence of the Directors on an annual basis.

The current non-executive Directors have a wide range of financial and technical skills based on both qualifications and experience including significant fundraisings, financial management, technical expertise and the discovery and bringing into production of operating mines. Each board member keeps their skills up to date through a combination of courses, continuing professional development through professional bodies and reading.

Directors' Report *(continued)*

Board of Directors *(continued)*
The Company Secretary provides Directors with updates on key developments relating to the Company, the sector in which the Company operates, legal and governance matters including advice from the Company's brokers, lawyers and advisors.

Board performance
The Board, through its Chairman, will in the coming year evaluate its ongoing performance, based on the requirements of the business and corporate governance standards. It is envisaged that the review process will include the use of internal reviews and periodic external facilitation. The results of such reviews will be used to determine whether any alterations are needed at either a board or senior management level or whether any additional training would be beneficial. With the recent passing of the former Chairman, Professor Richard Conroy, implementation of these evaluations has been deferred and, with effect from the end of the next financial year, these evaluations will be undertaken annually, after the end of each financial year but prior to the publication of the respective annual report and accounts.

Director's performance will be measured by way of such matters as:

- Commitment;
- Independence;
- Relevant experience;
- Impartiality;
- Specialist knowledge; and
- Effectiveness on the Board.

As set out in the Constitution of the Company, each year, one third (or the number nearest to one third) of the Directors with the exception of the Chairman and the Managing Director, retire from the Board of Directors by rotation. Effectively, therefore, each such Director will retire by rotation within a three-year period.

Ethical values and behaviours
The Board of Directors is committed to high standards of corporate governance and integrity in all its activities and operations and promotes a culture of good ethical values and behaviour. The Group 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. The Chairman of the Board of Directors regularly monitors and reviews the Group's ethical standards and cultural environment and where necessary takes appropriate action to ensure proper standards are maintained. Due to the size and available resources of the Company, the Chairman of the Board of Directors carries out executive functions. The Group is fully committed to complying with all relevant health, safety and environment rules and regulations as these apply to its operations. It is an objective of the Group that all individuals are aware of their responsibilities in providing a safe and secure working environment.

Board Committees
The Board of Directors has implemented an effective committee structure to assist in the discharge of its responsibilities. Membership of the Audit Committee is comprised exclusively of non-executive Directors. The Executive Committee was re-constituted during the financial year and its membership is set out under Company Information on page 8 of this report.

Remuneration Committee
The Remuneration Committee monitors the performance of each of the Company's executive Directors and senior executives to ensure they are rewarded fairly for their contribution to the Group. Should an executive Director be on the Committee, they are excused from the meetings to determine their remuneration. It also sets the remuneration and terms and conditions of appointment for the non-executive Directors. In determining remuneration levels, the Remuneration Committee takes into consideration the practices of other companies of similar scope and size to ensure that senior executives and Board members are properly rewarded and motivated to perform in the best interests of the shareholders. No meetings of the Remuneration Committee were held in the period under review.

Board of Directors *(continued)*

Executive Committee

The Executive Committee supports the Managing Director in carrying out the duties delegated to her by the Board of Directors. It also ensures that regular reports are presented to the Board of Directors, that effective internal controls are in place and functioning and that there is an effective risk management process in operation throughout the Company.

Audit Committee

The Audit Committee's terms of reference have been approved by the Board of Directors. The Audit Committee, constituted in accordance with Section 1097 of the Companies Act 2014, comprised of the three non-executive Directors, chaired by Brendan McMorrow during the year under review. The Audit Committee was reconstituted post year end with John Sherman replacing Howard Bird on the Committee and subsequent to this, John Sherman resigned from the committee following his appointment as Chairman in November 2024. Attendance at the Audit Committee meetings during the year is set out below:

	Audit Committee Attendance
Meetings held during the year	**3**
Brendan McMorrow	**3**
Professor Garth Earls	**2**
Howard Bird	**3**

The Audit Committee reviews the accounting principles, policies and practices adopted, and areas of management judgement and estimation during the preparation of the interim and annual financial statements and discusses with the Group's Auditor the results and scope of the audit. The external auditor has the opportunity to meet with the members of the Audit Committee alone at least once a year.

The Audit Committee advises the Board of Directors on the appointment of the external auditor and on their remuneration and discusses the nature and scope of the audit with the external auditor. An analysis of the fees payable to the external audit firm in respect of audit services during the financial year is set out in Note 3 to the consolidated financial statements. The Audit Committee also undertakes a review of any non-audit services provided to the Group; and a discussion with the auditor of all relationships with the Group and any other parties that could affect independence or the perception of independence.

The Audit Committee is responsible for monitoring the controls which are in force to ensure the information reported to the shareholders is accurate and complete. The Audit Committee also reviews the effectiveness of the Group's internal controls and risk management systems. It also considers the need for an internal audit function, which it believes is not required at present because of the size of the Group's operations. The members of the Audit Committee have agreed to make themselves available should any member of staff wish to make representations to them about the conduct of the affairs of the Group.

Internal control

The Directors have overall responsibility for the Group's system of internal control to safeguard shareholders' investments and the Group assets. They operate a system of financial controls which enables the Board of Directors to meet its responsibilities for the integrity and accuracy of the Group's accounting records. Among the processes applied in reviewing the effectiveness of the system of internal controls are the following:

- The Board of Directors establishes risk policies as appropriate, for implementation by executive management;
- All commitments for expenditure and payments are subject to approval by personnel designated by the Board of Directors; and
- Regular management meetings take place to review financial and operational activities.

The Board of Directors has considered the requirement for an internal audit function. Based on the scale of the Group's operations and close involvement of the Board of Directors, the Directors have concluded that an internal audit function is not currently required.

Directors' Report *(continued)*

Board of Directors *(continued)*

Risks and uncertainties

The Group is subject to a number of potential risks and uncertainties, which could have a material impact on the long-term performance of the Group and could cause actual results to differ materially from expectation. The management of risk is the collective responsibility of the Board of Directors and is considered as part of all Board meetings.

An ongoing process for identifying, evaluating and managing or mitigating the principal risks faced by the Group has been in place throughout the financial year and has remained in place up to the approval date of the report and accounts. The Board intends to keep its risk control procedures under constant review, particularly with regard to the need to embed internal control and risk management procedures further into the operations of the business and to deal with areas of improvement which come to management's and the Board's attention.

As might be expected in a group of this size, a key control procedure is the day-to-day supervision of the business by the Executive Directors, supported by the senior managers with responsibility for key operations. The Board has considered the impact of the values and culture of the Group and ensures that, through staff communication and training, the Board's expectations and attitude to risk and internal control are embedded in the business. The Board of Directors consider the following risks to be the principal risks affecting the business.

General Industry Risk

The Group's business may be affected by the general risks associated with all companies in the gold exploration industry. These risks (the list of which is not exhaustive) include: general economic activity, global gold prices, government and environmental regulations, permits and licenses, fluctuating metal prices, the requirement and ability to raise additional capital through future financings and price volatility of publicly traded securities. As such there is no guarantee that future market conditions will permit the raising of the necessary funds by way of issue of new equity, debt financing or farming out of interests. To mitigate this risk, the Board regularly reviews Group cash flow projections and considers different sources of funds.

Environmental Risk and Climate Change

Environmental and safety legislation may change in a manner that may require stricter or additional standards than those now in effect. These could result in heightened responsibilities for the Group and could cause additional expense, capital expenditures, restrictions and delays in the activities of the Group, the extent of which cannot be predicted. The primary area that is expected to impact the Group is in the area of climate change where related legislation and regulations are evolving in pursuit of national and international climate change objectives. These will cause any applicable standards to be more stringent and the impact of this risk will continue to be monitored by the Directors and management. The Board is aware of the fact that the European CSR Directive will apply to the Group for accounting periods commencing in June 2025 and plans to take relevant steps to prepare for this in early 2025 by reference to its applicability to the activities of the company. Management will continue to closely monitor any regulatory updates in this area and its potential impact on the Group. The Group employs staff and consultants experienced in the requirements of the relevant environmental authorities and seeks, through their experience, to mitigate the risk of non-compliance with accepted best practice.

Exploration Risk

All drilling to establish productive gold resources is inherently speculative and, therefore, a considerable amount of professional judgement is involved in the selection of any prospect for drilling. In addition, in the event drilling successfully encounters gold, unforeseeable operating problems may arise which render it uneconomic to exploit such finds. Estimates of potential resources include substantial proportions which are undeveloped. These resources require further capital expenditure in order to bring them into production. No guarantee can be given as to the success of drilling programmes in which the Group has an interest. The Group employs highly competent experienced staff and uses a range of techniques to minimise risk prior to drilling and utilises independent experts to assess the results of exploration activity.

Board of Directors *(continued)*

Risks and uncertainties

Financial Risk

Refer to Note 20 in relation to the use of financial instruments by the Group, the financial risk management objectives of the Group and the Group's exposure to inflation, interest rate risk, foreign currency risk, liquidity risk and credit risk. Management is authorised to achieve best available rates in respect of each forecast currency requirement.

Communication with shareholders

The Group gives high priority to communication with both shareholders and all other stakeholder groups. This is achieved through publications such as the annual and interim report, and news releases on the Company's website www.conroygoldandnaturalresources.com, which is regularly updated.

The Company encourages shareholders to attend the Annual General Meeting (AGM) to meet, exchange views and discuss the progress of the Group. The Directors are available after the conclusion of the formal business of the AGM to meet, listen to shareholders and discuss any relevant matters arising.

Political donations

There were no political donations during the financial year (31 May 2023: €Nil).

Accounting records

The Board of Directors are responsible for ensuring adequate accounting records, as outlined in Sections 281 to 285 of the Companies Act 2014, are kept by the Company. The Board of Directors, through the use of appropriate procedures and systems and the employment of competent persons have ensured that measures are in place to secure compliance with these requirements.

The accounting records are maintained at the Company's business address, Shannon Airport House, Shannon Free Zone, Shannon, Co. Clare, V14E370, Ireland.

Research and Development

The company did not incur any research and development expenditure in the current or prior financial year.

Disclosure of information to auditor

So far as each of the Directors in office at the date of approval of the financial statements is aware:

- There is no relevant audit information of which the Company's auditor is unaware; and
- The Directors have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

Auditor

Deloitte Ireland LLP will continue in office in accordance with Section 383 (2) of the Companies Act 2014. Shareholders will be asked to authorise the Directors to fix their remuneration.

On behalf of the Directors:

John Sherman (Chairman) **Maureen T.A. Jones (Managing Director)**

28 November 2024

Independent Auditor's Report

Report on the audit of the financial statements

Opinion on the financial statements of Conroy Gold and Natural Resources P.L.C. (the 'Company')

In our opinion the Group and Company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Group and Company as at 31 May 2024 and of the loss of the Group for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

the Group financial statements:

- the Consolidated statement of profit or loss;
- the Consolidated statement of comprehensive income;
- the Consolidated statement of financial position;
- the Consolidated statement of changes in equity;
- the Consolidated statement of cash flows; and
- the related notes 1 to 22 including a summary of material accounting policy information as set out in note 1.

the Company financial statements:

- the Company statement of financial position;
- the Company statement of changes in equity;
- the Company statement of cash flows; and
- the related notes 1 to 22, including a summary of material accounting policy information as set out in note 1.

The relevant financial reporting framework that has been applied in the preparation of the Group financial statements is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The relevant financial reporting framework that has been applied in the preparation of the Company financial statements is the Companies Act 2014 and FRS 101 "Reduced Disclosure Framework" issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

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 attention to Note 1 in the financial statements, which indicates that as at 31 May 2024 the Group incurred a loss of €585,920 and the Company incurred a loss of €567,463 and, as of that date, the Group and Company had net current liabilities of €3,491,763 and €3,185,277 respectively.

As stated in Note 1, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's and Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our evaluation of the directors' assessment of the Group and Company's ability to continue to adopt the going concern basis of accounting included:

- obtaining an understanding of the Group and Company's relevant 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;
- assessing the design and determining the implementation of these relevant controls;
- evaluating directors' plans and their feasibility by agreeing the inputs used in the cash flow forecast to expenditure commitments and other supporting documentation;
- challenging the reasonableness of the assumptions applied by the directors in their going concern assessment;
- obtaining confirmations received by the Group and Company from the directors and former directors (as applicable) evidencing that they will not seek repayment of amounts owed to them by the Group and Company within 12 months of the date of approval of the financial statements, unless the Group and/or Company has sufficient funds to repay;
- assessing the mechanical accuracy of the cash flow forecast model; and
- assessing the adequacy of the disclosures made in the financial statements.

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

Independent Auditor's Report *(continued)*

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Going concern (see material uncertainty related to going concern section) • Valuation of intangibles assets and investment in subsidiaries. Within this report, any new key audit matters are identified with and any key audit matters which are the same as the prior year identified with .
Materiality	The materiality that we used for the Group in the current year was €577,000 which was determined on the basis of approximately 2.78% of Shareholder's Equity of the Group. The materiality that we used for the Company in the current year was €540,000 which was determined on the basis of approximately 2.75% of Shareholder's Equity of the parent Company.
Scoping	We identified four significant components, which are the Company, Conroy Gold and Natural Resources P.L.C., and the following subsidiaries: Conroy Gold (Clontibret) Limited, Conroy Gold (Armagh) Limited and Conroy Gold (Longford-Down) Limited. We scoped our audit by obtaining an understanding of the Group and its environment and assessing the risks of material misstatement at the Group and component level. Our audit scoping provides full scope audit coverage of 99.99% of the net assets (2023: 99.99% of net assets).
Significant changes in our approach	There were no significant changes in our approach.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the material uncertainty relating to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Valuation of intangible assets and investment in subsidiaries	
Key audit matter description	At 31 May 2024, the carrying value of exploration and evaluation assets included in intangible assets in the Group and Company statement of financial position amounted to €28,405,738 (2023: €26,331,917) and €3,870,524 (2022: €3,651,597) respectively. The Company statement of financial position also includes amounts relating to investment in subsidiaries of €18,603,088 (2023: €18,603,085). We draw your attention to the disclosures made in Note 1(a), 1(n), 7 and 8 to the financial statements concerning the valuation of intangible assets and investment in subsidiaries. The valuation of intangible assets for both the Group and the Company and the underlying valuation of the investment in subsidiaries for the Company, are dependent on the 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. The valuation of intangible assets in the Group statement of financial position and the valuation of intangible assets and investment in subsidiaries in the Company statement of financial position were assessed as significant risks and given the balances in total at the respective financial statement level also constitutes the majority of the total assets recorded, we considered the valuation of intangible assets and investment in subsidiaries a key audit matter.
How the scope of our audit responded to the key audit matter	We performed the following procedures: • We evaluated the design and determined the implementation of relevant controls in place over capitalisation and subsequent valuation of intangible assets and investments in subsidiaries. • We inspected documentation in respect of new and current licences held (as relevant); • We challenged the directors' assessment of indicators of impairment in relation to exploration and evaluation assets in both Ireland and Finland; • We performed a review of proposed exploration programme in respect of the Group's assets in Ireland and Finland; including: - discussing and challenging the allocation of capitalised costs for their reasonableness, - assessing the reasonableness of the assets capitalised in the current year, and - reviewing and considering indicators of impairment. • We obtained a listing of intangible asset additions in the financial year and selected a sample of additions to ensure the capitalisation was in line with accounting policies; • We performed a review of Board of Directors meeting minutes and press releases issued by the Group in relation to the status of exploration and evaluation assets; • We performed a review of budgeted expenditure for the next 12 months from the date of approval of the financial statements; • We assessed the financial position of related parties from which balances were due to Conroy Gold & Natural Resources; • We challenged the directors' assessment of indicators of impairment in relation to the carrying value of investment in subsidiaries; and • We also considered the adequacy of the disclosure in the financial statements.

Independent Auditor's Report *(continued)*

Key observations	
	A significant uncertainty exists in relation to the ability of the Group and Company to realise the exploration and evaluation assets capitalised to intangible assets and consequently the investment made in subsidiaries. As noted above, we draw your attention to the disclosures made in Note 1(a), 1(n), 7 and 8 to the financial statements concerning the valuation of intangible assets and investment in subsidiaries. The valuation of intangible assets for both the Group and the Company and the underlying valuation of the investment in subsidiaries for the Company, are dependent on licence renewal and on the 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. The financial statements do not include any adjustments in relation to these uncertainties and the ultimate outcome cannot, at present, be determined. Our opinion is not modified in respect of this matter.

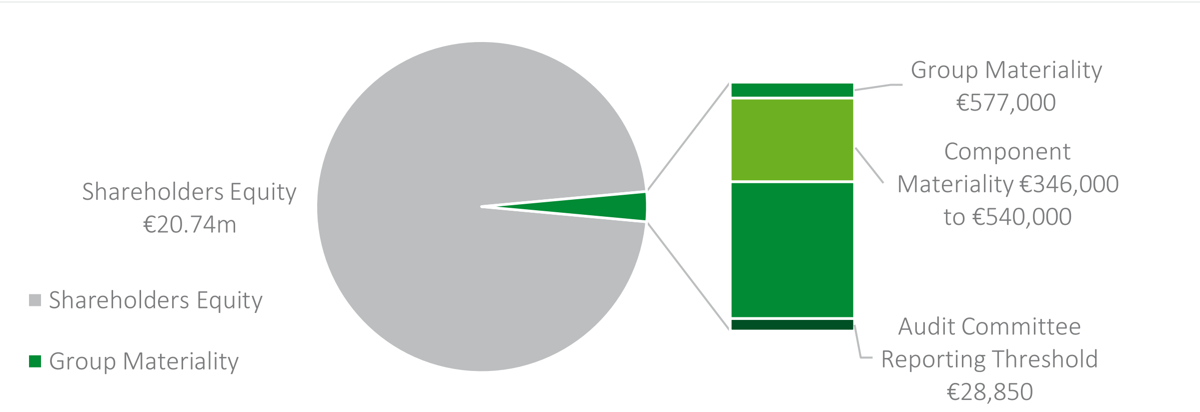
Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Company financial statements
Materiality	€577,000 (2023: €577,000)	€540,000 (2023: €540,000)
Basis for determining materiality	2.78% of Shareholder's Equity.	2.75% of Shareholder's Equity.
Rationale for the benchmark applied	We have considered Shareholder's Equity to be the critical component for determining materiality as we determined the Shareholder's Equity to be of most importance to the principal external users of the financial statements. Raising equity funding is of key importance to the Group in continuing its current operations and is reflective of the current business life cycle of the Group.	We have considered Shareholder's Equity to be the critical component for determining materiality as we determined the Shareholder's Equity to be of most importance to the principal external users of the financial statements. Raising equity funding is of key importance to the Company in continuing its current operations and is reflective of the current business life cycle of the Company.



We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Independent Auditor's Report *(continued)*

	Group financial statements	Company financial statements
Performance materiality	80% (2023: 74%) of Group materiality	80% (2023: 74%) of Company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the following factors: a. our understanding of the Group and Company; b. the quality of the internal control environment and whether we were able to rely on controls; c. the nature and extent of uncorrected misstatements identified in previous audits; and d. our expectations in relation to misstatements in the current period.	

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of €28,850 (2023: €28,850), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

We scoped our audit by obtaining an understanding of the Group and its environment and assessing the risks of material misstatement at the Group and component level. Based on that assessment, we focused our Group audit scope primarily on the audit of 4 significant components, as outlined above. These components were subject to a full scope audit. The remaining 2 non-trading components were subject to analytical procedures.

These components were selected based on the level of coverage achieved and to provide an appropriate basis for undertaking audit work to address the risks of material misstatement identified above. Our audit work for all components was executed at levels of materiality applicable to each individual component which were lower than Group materiality and ranged from €346,000 to €540,000.

Our audit scoping provides full scope audit coverage of 99.99% of the net assets (2023: 99.99% of net assets) with the remainder covered by analytical procedures of 0.01% (2023:0.01%).

At the Group level, we also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information of the remaining components not subject to a full audit.

Other information

The other information comprises the information included in the Annual Report and Consolidated Financial Statements other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the Annual Report and Consolidated Financial Statements.
Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group and Company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management and the audit committee about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group and Company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including valuation specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

Independent Auditor's Report *(continued)*

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Group and Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2014, Alternative Investment Market Rules, Irish Tax legislation and Pension Regulations.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group and Company's ability to operate or to avoid a material penalty. These included regulations as applicable to the environment, health and safety, and exploration and mining activities.

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the audit committee and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The Company balance sheet is in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Independent Auditor's Report *(continued)*

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kevin Butler
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
No.6 Lapp's Quay
Cork

Date: 28 November 2024

Notes: An audit does not provide assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular on whether any changes may have occurred to the financial statements since first published. These matters are the responsibility of the directors but no control procedures can provide absolute assurance in this area.

Legislation in Ireland governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.

Conroy Gold and Natural Resources P.L.C.

Consolidated statement of profit or loss
For the financial year ended 31 May 2024

	Note	2024 €	2023 €
Continuing operations			
Operating expenses	*2*	**(681,504)**	**(604,891)**
Movement in fair value of warrants	*19, 14*	**90,403**	**257,050**
Operating loss		**(591,101)**	**(347,841)**
Finance income – interest	*11*	**6,481**	**3**
Interest expense		**(1,300)**	**(14,991)**
Net finance income / (expense)		**5,181**	**(14,988)**
Loss before taxation	*3*	**(585,920)**	**(362,829)**
Income tax expense	*5*	**-**	**-**
Loss for the financial year		**(585,920)**	**(362,829)**
Loss per share			
Basic loss per share	*6*	**(0.0123)**	**(0.0083)**
Diluted loss per share	*6*	**(0.0123)**	**(0.0083)**

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

John Sherman
Chairman

Maureen T.A. Jones
Managing Director

Conroy Gold and Natural Resources P.L.C.

Consolidated statement of comprehensive income
for the financial year ended 31 May 2024

	2024	2023
	€	€
Loss for the financial year	**(585,920)**	**(362,829)**
Income recognised in other comprehensive income	**-**	**-**
Total comprehensive loss for the financial year	**(585,920)**	**(362,829)**
Loss for the financial year attributable to:		
Equity holders of the Company	**(585,920)**	**(362,829)**
Total comprehensive loss for the financial year attributable to:		
Equity holders of the Company	**(585,920)**	**(362,829)**

Conroy Gold and Natural Resources P.L.C.

Consolidated statement of financial position
as at 31 May 2024

	Note	31 May 2024	31 May 2023
		€	€
Assets			
Non-current assets			
Intangible assets	8	28,405,738	26,331,917
Property, plant and equipment	9	73,976	91,703
Financial assets	11	279,969	273,491
Total non-current assets		28,759,683	26,697,111
Current assets			
Cash and cash equivalents	12	143,532	557,934
Other receivables	10	387,577	124,828
Total current assets		531,109	682,762
Total assets		29,290,792	27,379,873
Equity			
Capital and reserves			
Share capital presented as equity	16	10,552,150	10,549,187
Share premium	16	16,058,756	15,698,805
Capital conversion reserve fund	16	30,617	30,617
Share-based payments reserve	19	42,664	42,664
Other reserve		1,227,857	71,596
Retained deficit		(7,171,471)	(6,585,551)
Total capital and reserves		20,740,573	19,807,318
Non-controlling interests			
Convertible shares in subsidiary companies	15	-	3,707,218
Total non-controlling interests		-	3,707,218
Liabilities			
Non-current liabilities			
Leases due in more than 1 year		11,445	21,100
Other Creditors	15	4,501,410	-
Warrant liabilities	14	14,492	-
Total non-current liabilities		4,527,347	21,100
Current liabilities			
Trade and other payables	13	3,885,873	3,707,238
Related party loans	13	136,999	136,999
Total current liabilities		4,022,872	3,844,237
Total liabilities		8,550,219	7,572,555
Attributable to equity holders of the Company		29,290,792	27,379,873
Total equity, non-controlling interests and liabilities		29,290,792	27,379,873

Conroy Gold and Natural Resources P.L.C.

Consolidated statement of financial position
as at 31 May 2024

The financial statements were approved by the Board of Directors on 27 November 2024 and authorised for issue on 28 November 2024. They are signed on its behalf by:

John Sherman
Chairman

Maureen T.A. Jones
Managing Director

Conroy Gold and Natural Resources P.L.C.

Company statement of financial position
as at 31 May 2024

	Note	31 May 2024	31 May 2023
		€	€
Assets			
Non-current assets			
Investment in subsidiaries	7	18,603,088	18,603,085
Intangible assets	8	3,870,524	3,651,597
Property, plant and equipment	9	65,614	82,998
Financial assets	11	279,969	273,491
Total non-current assets		22,819,195	22,611,171
Current assets			
Cash and cash equivalents	12	55,943	53,136
Other receivables	10	838,969	664,606
Total current assets		894,912	717,742
Total assets		23,714,107	23,328,913
Equity			
Capital and reserves			
Called up share capital presented as equity	16	10,552,150	10,549,187
Share premium	16	16,058,756	15,698,805
Capital conversion reserve fund	16	30,617	30,617
Share-based payments reserve	19	42,664	42,664
Other reserve		71,596	71,596
Retained deficit		(7,147,802)	(6,580,339)
Total equity		19,607,981	19,812,530
Liabilities			
Non-current liabilities			
Lease due in more than 1 year		11,445	21,100
Warrant liabilities	14	14,492	-
Total non-current liabilities		25,937	21,100
Current liabilities			
Trade and other payables	13	3,943,190	3,358,284
Related party loans	13	136,999	136,999
Total current liabilities		4,080,189	3,495,283
Total liabilities		4,106,126	3,516,383
Total equity and liabilities		23,714,107	23,328,913

Conroy Gold and Natural Resources P.L.C.

Company statement of financial position *(continued)* *as at 31 May 2024*

The company is availing of the exemption in Section 304 of the Companies Act 2014 from filing its Company Statement of Profit or Loss and Other Comprehensive Income. The loss for the financial year was €567,463 (31 May 2023: €357,617).

The financial statements were approved by the Board of Directors on 27 November 2024 and authorised for issue on 28 November 2024. They are signed on its behalf by:

John Sherman
Chairman

Maureen T.A. Jones
Managing Director

Conroy Gold and Natural Resources P.L.C.

Consolidated statement of changes in equity
for the financial year ended 31 May 2024

	Note	**Share capital**	**Share premium**	**Capital conversion reserve fund**	**Share-based payment reserve**	**Other reserve**	**Retained deficit**	**Total equity**
		€	**€**	**€**	**€**	**€**	**€**	**€**
Balance at 1 June 2023		**10,549,187**	**15,698,805**	**30,617**	**42,664**	**71,596**	**(6,585,551)**	**19,807,318**
Share issue	16	**2,963**	**485,204**	**-**	**-**	**-**	**-**	**488,167**
Share issue costs	14	**-**	**(125,253)**	**-**	**-**	**-**	**-**	**(125,253)**
Gain on acquisition of non-controlling interest	15	**-**	**-**	**-**	**-**	**1,156,261**	**-**	**1,156,261**
Gain on acquisition of non-controlling interest		**-**	**-**	**-**	**-**	**-**	**(585,920)**	**(585,920)**
Balance at 31 May 2024		**10,522,150**	**16,058,756**	**30,617**	**42,664**	**1,227,857**	**(7,171,471)**	**20,740,573**

	Note	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	16	5,493	442,249	-	-	(8,333)	-	439,409
Loss for the financial year		-	-	-	-	-	(362,829)	(362,829)
Balance at 31 May 2023		10,549,187	15,698,805	30,617	42,664	71,596	(6,585,551)	19,807,318

Share capital
The share capital comprises of 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 Extraordinary General Meetings held on 26 February 2015 and 14 December 2015. A detailed breakdown of the share capital figure is included in Note 16. During the year, the company issued a total of 3,095,592 new Ordinary Shares for cash.

Share premium
The share premium reserve comprises of the excess consideration received in respect of share capital over the nominal value of shares issued net of any direct share issue costs which are deducted from share premium in line with the Company's accounting policies. The fair value of warrants issued as part of a fundraise are included in direct share issue costs of €125,253.

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 comprises of the fair value of all share options and warrants which have been charged over the vesting period, net of amounts relating to share options and warrants forfeited or lapsed during the year, which are reclassified to retained deficit.

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 15.

Retained deficit
This reserve represents the accumulated losses absorbed by the Group to the consolidated statement of financial position date.

Conroy Gold and Natural Resources P.L.C.

Company statement of changes in equity
for the financial year ended 31 May 2024

	Note	Share capital €	Share premium €	Capital conversion reserve fund €	Share-based payment reserve €	Other reserve €	Retained deficit €	Total equity €
Balance at 1 June 2023		**10,549,187**	**15,698,805**	**30,617**	**42,664**	**71,596**	**(6,580,339)**	**19,812,530**
Share issue	*16*	**2,963**	**485,204**	**-**	**-**	**-**	**-**	**488,167**
Share issue costs		**-**	**(125,253)**	**-**	**-**	**-**	**-**	**(125,253)**
Loss for the financial year		**-**	**-**	**-**	**-**	**-**	**(567,463)**	**(567,463)**
Balance at 31 May 2024		**10,552,150**	**16,058,756**	**30,617**	**42,664**	**71,596**	**(7,147,802)**	**19,607,981**

	Note	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	*16*	5,493	442,249	-	-	(8,333)	-	439,409
Loss for the financial year		-	-	-	-	-	(357,617)	(357,617)
Balance at 31 May 2023		10,549,187	15,698,805	30,617	42,664	71,596	(6,580,339)	19,812,530

Conroy Gold and Natural Resources P.L.C.

Consolidated statement of cash flows
for the financial year ended 31 May 2024

		2024	2023
		€	€
Cash flows from operating activities	*Note*		
Loss for the financial year		**(585,920)**	(362,829)
Adjustments for non-cash items:			
Movement in fair value of warrants	*19*	**(90,403)**	(257,050)
Interest expense	*14*	**1,300**	14,991
Interest Income	*11*	**(6,481)**	-
Depreciation	*9*	**18,421**	18,095
		(663,083)	(586,793)
(Increase)/decrease in receivables	*10*	**(262,749)**	31,009
Increase in payables	*13*	**178,635**	152,248
Net cash used in operating activities		**(747,197)**	(403,536)
Cash flows from investing activities			
Expenditure on intangible assets	*8*	**(2,073,821)**	(2,443,083)
Purchase of property, plant and equipment	*9*	**(694)**	(102,209)
Net cash used in investing activities		**(2,074,515)**	(2,545,292)
Cash flows from financing activities			
Receipts from Joint Venture partner	*15*	**1,950,453**	2,300,319
Finance lease payments		**(10,952)**	(9,654)
Proceeds on issue of shares	*16*	**488,167**	-
Share issue costs	*16*	**(20,358)**	-
Net cash provided by financing activities		**2,407,310**	2,290,665
Decrease in cash and cash equivalents		**(414,402)**	(658,163)
Cash and cash equivalents at beginning of financial year		**557,934**	1,216,097
Cash and cash equivalents at end of financial year		**143,532**	557,934

Conroy Gold and Natural Resources P.L.C.

Company statement of cash flows
for the financial year ended 31 May 2024

	Note	2024 €	2023 €
Cash flows from operating activities			
Loss for the financial year		**(567,463)**	(357,617)
Adjustments for non-cash items:			
Movement in fair value of warrants	*19*	**(90,403)**	(257,050)
Interest expense	*14*	**1,300**	14,991
Interest income		**(6,481)**	-
Depreciation	*9*	**17,384**	17,129
		(645,663)	(582,547)
(Increase)/decrease in receivables	*10*	**(174,366)**	260,460
Increase/(decrease) in payables	*13*	**584,906**	(77,611)
Net cash used in operating activities		**(235,120)**	(399,698)
Cash flows from investing activities			
Investment in subsidiaries	*7*	**-**	(179,738)
Expenditure on intangible assets	*8*	**(218,927)**	(230,233)
Payments to acquire property, plant and equipment	*9*	**-**	(92,538)
Net cash used in investing activities		**(218,927)**	(502,509)
Cash flows from financing activities			
Proceeds on issue of shares	16	**488,167**	-
Share issue costs	16	**(20,358)**	-
Finance lease payments		**(10,952)**	(9,654)
Net cash provided by investing activities		**456,857**	(9,654)
Increase/(decrease) in cash and cash equivalents		**2,807**	(911,861)
Cash and cash equivalents at beginning of financial year		**53,136**	964,997
Cash and cash equivalents at end of financial year		**55,943**	53,136

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements
for the financial year ended 31 May 2024

1 Material 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 2024 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 Shannon Airport House, Shannon Free Zone, Shannon, Co. Clare, V14E370, Ireland.

The Company is a mineral exploration and development company whose objective is to discover and develop world class ore bodies in order to create value for its shareholders.

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 28 November 2024.

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.

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.

Going Concern

The Group recorded a loss of €585,920 (31 May 2023: €362,829) and the Company recorded a loss of €567,463 (31 May 2023: €357,617) for the financial year ended 31 May 2024. The Group had net assets of €20,740,573 (31 May 2023: €19,807,318) and the Company had net assets of €19,607,981 (31 May 2023: €19,812,530) at that date. The Group had net current liabilities of €3,491,763 (31 May 2023: €3,161,475) and the Company had net current liabilities of €3,185,277 (31 May 2023: €2,777,541) at that date. The Group had cash and cash equivalents of €143,532 at 31 May 2024 (31 May 2023: €557,934). The Company had cash and cash equivalents of €55,943 at 31 May 2024 (31 May 2023: €53,136).

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2024

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1 Material Accounting policies *(continued)*

Going Concern *(continued)*

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 to 30 November 2025. As set out in the Chairman's statement, the Group and the Company expects to incur capital expenditure in 2024 and 2025, consistent with its strategy as an exploration company. The Directors recognise that the Group's net current liabilities of €3,491,763 (which includes the €3,225,246 which has been deferred as set out above) 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 this context, the Board of Directors note that the going concern is on the basis that all Directors, namely, Maureen T.A. Jones, Professor Garth Earls, Brendan McMorrow, Howard Bird, John Sherman and former Directors, namely Professor Richard Conroy (and his beneficiaries), James P. Jones, Séamus P. Fitzpatrick and Dr. Sorċa Conroy, will not seek repayment of amounts owed to them by the Group and the Company of €3,325,822 (31 May 2023: €3,046,692) for a minimum period of 12 months from the date of approval of the financial statements, unless the Group has sufficient funds to repay. All of these Directors and former Directors have confirmed this to be the case.

In reviewing the proposed work programme for exploration and evaluation assets, the results obtained from the exploration programme, the support noted above from the Board (and past Board members), the funds raised post year end and the prospects for raising additional funds as required, the Board of Directors are satisfied that it is appropriate to prepare the Group and the Company financial statements on a going concern basis. The Group 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.

Recent accounting pronouncements

(i) New and amended standards adopted by the Group and the Company

The Group and the Company have adopted the following amendments to standards for the first time for its annual reporting year commencing 1 June 2023:

- IAS 8 amendments regarding the definition of accounting estimates – Effective date 1 January 2023;
- IAS 1 amendments regarding the disclosure of accounting policies - Effective date 1 January 2023;
- IAS 12 amendments regarding Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Effective date 1 January 2023;
- IAS 12 amendments regarding International Tax Reform and Pillar Two Model Rules – Effective date 1 January 2023;
- IFRS 17 Insurance contracts – Effective date to 1 January 2023;
- IFRS 17 amendments regarding initial application of IFRS 17 and IFRS 9 of comparative information; and
- IFRS 4 amendments regarding extension of the Temporary Exemption from Applying IFRS 9 – Effective date 1 January 2023.

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.

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2024

1 Material Accounting policies *(continued)*

Recent accounting pronouncements *(continued)*

(ii) New standards and interpretations not yet adopted by the Group and the Company

Certain new accounting standards and interpretations have been published that are not mandatory for 31 May 2024 reporting periods and have not been early adopted by the Company.

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 Company.

- Amendments to IAS 21 Lack of Exchangeability – 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;
- 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;
- IFRS S1 General Requirements for Disclosure of Sustainability-related financial information;
- IFRS S2 Climate-related disclosures;
- Amendments to SASB standards regarding enhancement of their international applicability;
- Amendments to IAS 7 and IFRS 17 regarding supplier finance arrangements – Effective date 1 January 2025;
- 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 – Effective date 1 January 2024.

(a) Intangible assets

The Company accounts for mineral expenditure in accordance with IFRS 6: *Exploration for and Evaluation of Mineral Resources*.

(i) Capitalisation

All costs related to acquiring the legal rights to explore will be capitalised. All other costs incurred prior to acquiring the rights to explore are charged directly to the consolidated profit and loss account. Exploration, appraisal and development expenditure incurred on exploring, and testing exploration prospects are accumulated and capitalised as intangible exploration and evaluation (“E&E”) assets.

E&E capitalised costs include geological and geophysical costs, and other direct costs of exploration (drilling, trenching, sampling and technical feasibility and commercial viability activities). In addition, E&E capitalised costs include an allocation from operating expenses. All such costs are necessary for exploration and evaluation activities. E&E capitalised costs are not amortised prior to the conclusion of appraisal activities.

At completion of appraisal activities if technical feasibility is demonstrated and commercial resources are discovered, then the carrying amount of the relevant E&E asset will be reclassified as a development and production asset, once the carrying value of the asset has been assessed for impairment. If following completion of appraisal activities in an area, it is not possible to determine technical feasibility and commercial viability, or if the right to explore expires, then the costs of such unsuccessful exploration and evaluation is written off to the consolidated statement of profit or loss in the period in which the event occurred.

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2024

1 Material Accounting policies *(continued)*

(a) Intangible assets *(continued)*

(ii) Impairment

If facts and circumstances indicate that the carrying value of an E&E asset may exceed its recoverable amount, an impairment review is performed. The following are considered to be key indicators of impairment in relation to E&E assets:

- The period for which the entity has the right to explore in the specific area has expired or will expire in the near future and is not expected to be renewed.
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- Exploration for and evaluation of mineral resources in the specific area has not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

For E&E assets, where the above indicators exist on an annual basis, an impairment test is carried out. The E&E assets are categorised into Cash Generating Units (''CGU'') on a country-by-country (where material) basis for the years ended 31 May 2024 and 31 May 2023. The carrying value of the CGU is compared to its recoverable amount and any resulting impairment loss is written off to the consolidated statement of profit or loss. The recoverable amount of the CGU is assessed as the higher of its fair value, less costs to sell, and its value in use.

(b) Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes party to the contractual provisions of the instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement of financial assets

Financial assets are subsequently measured at amortised cost unless held within a different business model other than the 'hold to collect' or 'hold to collect and sell' in which case they are categorised at fair value through profit or loss ("FVTPL"). Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at fair value though profit or loss. All derivative instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. No adjustment has been made to the carrying value of the convertible loan on the basis that any move in foreign exchange rate was immaterial and the fair value of the loan remains the contractual value of the cash flows associated with the loan.

The category also contains an equity instrument. The Group account for the investment at fair value through profit or loss and did not make the irrevocable election to account for the investment in Karelian Diamond Resources PLC and listed equity securities at fair value through other comprehensive income. The fair value was determined in line with the requirements of IFRS 13 'Fair Value Measurement'. Assets in this category are measured at fair value with gains or losses recognised in profit or loss.

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2024

1 Material Accounting policies *(continued)*

(b) Financial Instruments *(continued)*

Subsequent measurement of financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method. This method calculates the amortised cost of a financial liability and allocates the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period to the amortised cost of a financial liability.

The Net Smelter Royalty liability is a fixed euro financial liability instrument linked to production of gold from the Group's licences which form part of the Group's intangible assets. This was measured at fair value at the date of the termination agreement with Demir Export having regard to assumptions around timing and quantum of potential cashflows from a producing mine together with an appropriate discount rate. It was reviewed at 31 May 2024 using the effective interest method and will be reviewed annually on this basis.

(c) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided on a straight-line basis to write off the cost less estimated residual value of the assets over their estimated useful lives as follows:

Motor vehicles	5 years
Plant and office equipment	10 years

(d) Income taxation expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the consolidated statement of profit or loss except to the extent that it relates to items recognised directly in other comprehensive income, in which case it is recognised in the consolidated statement of comprehensive income. Current tax is the expected tax payable on the taxable income for the financial year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

(e) Warrants and share-based payments

The Group classifies instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. When the warrants issued (see Note 16 for details) have an exercise price in sterling, they are derivative in nature and are liability classified. They do not qualify for equity classification as any cash settlement on exercise of these warrants will be received in a foreign currency. Where warrants are issued in the functional currency of the parent company and meet the other necessary conditions, they are recognised as equity instruments. The warrant liabilities are recognised at their fair value on initial recognition and subsequently are measured at fair value through profit or loss. Any change in direct costs associated with the issuance of warrants are taken as an immediate charge or credit through the statement of profit or loss. See Note 14 for further details.

For equity-settled share-based payment transactions (i.e. the granting of share options and certain share warrants), the Group measures the services and the corresponding increase in equity at fair value at the measurement date (which is the grant date). In both instances a recognised valuation methodology for the pricing of financial instruments is used (Binomial Lattice Model or Black Scholes Model).

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)* *for the financial year ended 31 May 2024*

1 **Material Accounting policies** *(continued)*

(f) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all potentially dilutive ordinary shares.

(g) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank held by the Group and short-term bank deposits with a maturity of three months or less. Cash and cash equivalents are held for the purpose of meeting short-term cash commitments.

(h) Trade and other receivables and payables

Trade and other receivables are measured at their transaction price and subsequently measured at amortised cost. Trade and other payables are measured at initial recognition at fair value, and subsequently measured at amortised cost.

(i) Pension costs

The Group provides for pensions for certain employees through a defined contribution pension scheme. The amounts are charged to the consolidated statement of profit or loss. Any difference between amounts charged and contributions paid to the pension scheme is included in receivables or payables in the consolidated statement of financial position.

(j) Foreign currencies

Transactions denominated in foreign currencies relating to costs and non-monetary assets are translated into € at the rates of exchange ruling on the dates on which the transactions occurred. Monetary assets and liabilities denominated in foreign currencies are translated into € at the rate of exchange ruling at the consolidated statement of financial position date. The resulting profits or losses are dealt with in the consolidated statement of profit or loss.

(k) Loans

Directors' loans are initially measured at fair value, net of transaction costs and subsequently measured at amortised cost using the effective interest method, with interest expense recognised on the effective interest rate method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability.

As the convertible loans are made up of both equity and liability components, they are considered to be compound financial instruments. At initial recognition, the carrying amount of a compound financial instrument is allocated to its equity and liability components. When the initial carrying amount is allocated, the equity component is assigned the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component. The fair value of the conversion feature is taken directly to equity. The fair value of the liability, which is the difference between the transaction price and the fair value of the conversion feature, is recognised as a liability in the consolidated statement of financial position. The liability is subsequently measured at amortised cost. The Company accounts for the interest expense on the liability component of the convertible loan notes at the effective interest rate. The difference between the effective interest rate and interest rate attached to the convertible loan increases the carrying amount of the liability so that, on maturity, the carrying amount is equal to the capital cash repayment that the Company may be required to pay.

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2024

1 Material Accounting policies *(continued)*

(l) Ordinary shares

Ordinary shares are classified as equity. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from retained earnings, net of any tax effects. Where warrants are issued for the sole purpose of assisting with an issue of equity or to meet broker transaction costs directly attributable to the issue of equity, the amount initially recognised, that is their fair value, is deducted from share premium. Subsequently, where the warrants qualify as equity they are recognised in other reserves and the amount recognised is not changed. If the warrants qualify as a liability the fair value is trued up from one reporting period to the next through profit or loss.

(m) Impairment – financial assets measured at amortised cost

Financial assets measured at amortised cost are reviewed for impairment loss at each reporting date.

The Company measures the loss allowance at an amount equal to the lifetime expected credit losses ("ECL") as required under a simplified approach for receivables that do not contain a financing component. The Company's approach to ECL reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial re-organisation and default in payments are all considered indicators for increases in credit risks. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. Any contractual payment which is more than 90 days past due is considered credit impaired.

(n) Significant accounting judgements and key sources of estimation uncertainty

The preparation of the consolidated financial statements requires the Board of Directors to make judgements and estimates and form assumptions that affect the amounts of assets, liabilities, contingent liabilities, revenues and expenses reported in the consolidated financial statements. On an ongoing basis, the Board of Directors evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. The Board of Directors bases its judgements and estimates on historical experience and on other factors it believes to be reasonable under the circumstances, the results of which form the basis of the reported amounts that are not readily apparent from other sources.

Actual results may differ from these estimates under different assumptions and conditions. In the process of applying the Group's accounting policies above, the Board of Directors have identified the judgemental areas that have the most significant impact on the amounts recognised in the consolidated financial statements (apart from those involving estimations), which are dealt with as follows:

Exploration and evaluation assets

The assessment of whether general administration costs and salary costs are capitalised exploration and evaluation costs or expensed involves judgement. The Board of Directors consider the nature of each cost incurred and whether it is deemed appropriate to capitalise it within exploration and evaluation assets. Given that the activity of management and the resultant administration and salary costs are primarily focused on the Group's gold prospects, the Board of Directors consider it appropriate to capitalise a portion of such costs. These costs are reviewed on a line-by-line basis with the resultant calculation of the amount to be capitalised being specific to the activities of the Company in any given year.

The carrying value of exploration and evaluation assets in the consolidated statement of financial position was €28,405,738 (31 May 2023: €26,331,917) at 31 May 2024 (Note 8). The Board of Directors carried out an assessment, in accordance with IFRS 6: *Exploration for and Evaluation of Mineral Resources* relating to likelihood of licence 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.

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2024

1 Material Accounting policies *(continued)*

(n) Significant accounting judgements and key sources of estimation uncertainty *(continued)*

Exploration and evaluation assets (continued)

This assessment included an assessment of the likelihood of securing a future strategic investment or joint venture partner to assist with the development of the assets. Based on this assessment the Board of Directors is satisfied as to the carrying value of these assets and is satisfied that these are recoverable, acknowledging however that their recoverability is dependent on future successful exploration efforts.

Going concern

The preparation of consolidated financial statements requires an assessment on the validity of the going concern assumption. The validity of the going concern assumption is dependent on the successful further development and ultimate production of the mineral resources and the availability of sufficient finance to bring the resources to economic maturity and profitability. The Directors recognise that these matters are material uncertainties that may cast significant doubt on 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. However, the Board of Directors, having reviewed the proposed programme for exploration and evaluation assets, the results from the exploration programme and the prospects for raising additional funds as required, are satisfied that it is appropriate to prepare the financial statements on the going concern basis.

Refer to pages 41 and 42 for further details.

Net Smelter Royalty

Arriving at a fair value for Net Smelter Royalty liability requires the use of judgements and estimates. This liability is a fixed euro financial instrument linked to production of gold from the Group's licences which form part of the Group's intangible assets. It was measured having regard to assumptions around timing and quantum of potential cashflows from a producing mine together with an appropriate discount rate.

Deferred tax

No deferred tax asset has been recognised in respect of tax losses as it is not considered probable that future taxable profit will be available against which the related temporary differences can be utilised.

Cash Generating Units (''CGUs'')

As outlined in the Intangible assets accounting policy, the exploration and evaluation assets should be allocated to CGU. The determination of what constitutes a CGU requires judgement.

The carrying value of each CGU is compared to its recoverable amount. The recoverable amount of the CGU is assessed as the higher of its fair value less costs to sell and its value in use. The determination of value in use requires the following judgements:

- Estimation of future cash flows expected to be derived from the asset;
- Expectation about possible variations in the amount or timing of the future cash flows; and
- The determination of an appropriate discount rate.

Key sources of estimation uncertainty

The preparation of the consolidated financial statements requires the Board of Directors to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the consolidated statement of financial position date and the amounts reported during the financial year. The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. While uncertainty exists, primarily due to the nature of the mining and exploration business, this assessment includes a review of the possible outcomes that can be reasonably expected in the forthcoming financial period.

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2024

1 Material Accounting policies *(continued)*

(n) Significant accounting judgements and key sources of estimation uncertainty *(continued)*

Employee benefits - Share-based payment transactions

The Company had equity-settled share-based payment arrangements with non-market performance conditions which fall within the scope of and are accounted for under the provisions of IFRS 2: *Share-based Payment*. Accordingly, the grant date fair value of the options under these schemes is recognised as an operating expense with a corresponding increase in the “Share-based payment reserve”, within equity, where the exercise price is granted in EUR or recognised as a liability where a different currency is quoted as the exercise price over the vesting period. The estimation of share-based payment costs requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Company has made estimates as to the volatility of its own shares, the probable life of options granted and the time of exercise of those options. The model used by the Company is the Black Scholes Model. The fair value of these options is measured using an appropriate option pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest, except where forfeiture is only due to share prices not achieving the threshold for vesting.

(o) Segmental reporting

Operating segment information is presented in the consolidated financial statements in respect of the Group’s geographical segments which represent the financial basis by which the Group manages its business. The Group has one class of business, Gold Exploration. The Group has two principal reportable segments as follows:

- Irish exploration assets: gold exploration assets in Ireland; and
- Finnish exploration assets: gold exploration assets in Finland.

Group assets and liabilities include cash resources held by the Group. Corporate expenses include other operational expenditure incurred by the Group. These are not within the definition of an operating segment. Performance is measured based on segment result and total asset value as included in the internal management reports that are reviewed by the Group’s Board of Directors. There are no significant inter segment transactions. Costs that are directly attributable to Ireland and Finland have been capitalised to exploration and evaluation assets as appropriate (Note 8). The Group did not earn any revenue in the current or comparative financial year.

(p) Leased assets

The Group makes the use of leasing arrangements principally for the provision of motor vehicles. Lease terms for motor vehicles have lease terms of between 6 months and 6 years without any extension terms. The Group does not enter into sale and leaseback arrangements. All the leases are negotiated on an individual basis and contain a wide variety of different terms and conditions such as purchase options and escalation clauses. The Group assesses whether a contract is or contains a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability in its consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). The Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2024

1 Material Accounting policies *(continued)*

(p) Leases assets *(continued)*

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date. Subsequent to initial measurement, the liability will be reduced by lease payments that are allocated between repayments of principal and finance costs. The finance cost is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. The lease liability is reassessed when there is a change in the lease payments.

2 Operating expenses

(a) Analysis of operating expenses	**2024 €**	2023 €
Operating expenses	**877,912**	773,957
Transfer to intangible assets	**(196,408)**	(169,066)
	681,504	604,891
Operating expenses are analysed as follows:		
Wages, salaries and related costs	**456,379**	412,507
Professional fees	**249,986**	204,924
Other operating expenses	**113,127**	98,431
Auditor's remuneration	**40,000**	40,000
Depreciation	**18,420**	18,095
	877,912	773,957

Other operating costs include items such as insurance, printing, postage and stationery and office expenditure.

Of the above costs, a total of €196,408 (31 May 2023: €169,066) is capitalised to intangible assets based on a review of the nature and quantum of the underlying costs. The costs capitalised to intangible assets mainly relate to salaries of geological and on-site staff together with an appropriate portion of executive management salaries. €201,162 (31 May 2023: €246,501) is charged to the Statement of profit or loss in relation to executive management salaries.

	2024 €	2023 €
(b) Wages, salaries and related costs as disclosed above is analysed as follows:		
The following amounts has been charged to Profit and Loss account:		
Wages and salaries	**450,374**	402,566
Social insurance costs	**6,005**	9,941
	456,379	412,507
Capitalised as intangible assets	**192,411**	138,276
Charged to profit and loss	**263,968**	274,231
	456,379	412,507

The average number of persons employed during the financial year (including executive Directors) by activity was as follows:

	2024	2023
Exploration and evaluation	**6**	6
Corporate management and administration	**2**	2
	8	8

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2024

2 Operating expenses *(continued)*

The Group has an externally funded defined contribution scheme in order to satisfy the pension arrangements in respect of certain management personnel.

No contributions were due and accordingly none were made during the year ended 31 May 2024 and 31 May 2023.

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	Share-based payment charge	Pension contributions	Total
	€	€	€	€	€
Professor Richard Conroy	**22,220**	**179,250**	**-**	**-**	**201,470**
Maureen T.A. Jones	**9,523**	**114,851**	**-**	**-**	**124,374**
John Sherman	**3,968**	**-**	**-**	**-**	**3,968**
Professor Garth Earls	**9,523**	**-**	**-**	**-**	**9,523**
Brendan McMorrow	**9,523**	**-**	**-**	**-**	**9,523**
Howard Bird	**9,523**	**-**	**-**	**-**	**9,523**
Marian Moroney	**-**	**-**	**-**	**-**	**-**
Cathal Jones	**-**	**-**	**-**	**-**	**-**
	64,280	**294,101**	**-**	**-**	**358,381**

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	Share-based payment charge	Pension contributions	Total
	€	€	€	€	€
Professor Richard Conroy	22,220	179,250	-	-	201,470
Maureen T.A. Jones	9,523	114,851	-	-	124,374
Professor Garth Earls	9,523	-	-	-	9,523
Brendan McMorrow	9,523	-	-	-	9,523
Howard Bird	9,523	-	-	-	9,523
	60,312	294,101	-	-	354,413

3 Loss before taxation

The loss before taxation is arrived at after charging the following items:

	2024	2023
	€	€
Depreciation	**18,421**	18,095
Auditor's remuneration - Group		
The analysis of the auditor's remuneration is as follows:		
• Audit of financial statements	**40,000**	40,000
Auditor's remuneration - Company		
The analysis of the auditor's remuneration is as follows:		
• Audit of financial statements	**35,000**	35,000

Included within the Group audit fee (above) is the amount incurred by the Company.

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2024

4 Directors' remuneration

	2024	2023
	€	€
Aggregate emoluments paid to or receivable by Directors in respect of qualifying services	**358,381**	354,413

During the year ended 31 May 2024 and 31 May 2023, one Director was a member of a defined contribution scheme but no amounts were paid and accordingly, no other disclosures are required by Section 305 of the Companies Act 2014.

No compensation has been paid for the loss of office or other termination benefit in respect of the loss of office of Director or other offices (31 May 2023: €Nil).

5 Income tax expense

No taxation charge arose in the current or prior financial year due to losses being carried forward in the current financial year and losses incurred in the prior financial year.

Factors affecting the tax charge for the financial year:
The total tax charge for the financial year is different to the standard rate of Irish corporation tax. This is due to the following:

	2024	2023
	€	€
Loss on ordinary activities before tax	**(585,920)**	(362,829)
Irish standard tax rate	**12.5%**	12.5%
Tax credit at the Irish standard rate	**(73,240)**	(45,354)
Effects of:		
Losses carried forward for future utilisation	**73,240**	45,354
Tax charge for the financial year	**-**	-

No deferred tax asset has been recognised on accumulated tax losses as it cannot be considered probable that future taxable profit will be available against which the deferred tax asset can be utilised.

Unutilised losses may be carried forward from the date of the origination of the losses but may only be offset against taxable profits earned from the same trade. Unutilised losses carried forward amounted to €23,698,706 at 31 May 2024 and €23,112,786 at 31 May 2023.

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2024

6 Loss per share

	2024	2023
	€	€
Loss for the financial year attributable to equity holders of the Company	**(585,920)**	(362,829)

Basic loss per share

	No. of shares	No. of shares
Number of ordinary shares at start of financial year	**44,756,101**	39,262,880
Number of ordinary shares issued during the financial year	**3,092,592**	5,493,221
Number of ordinary shares at end of financial year	**47,848,693**	44,756,101
Weighted average number of ordinary shares for the purposes of basic earnings per share	**47,687,709**	43,671,058
Loss per ordinary share	**(0.0123)**	(0.0083)

Diluted loss per share
The effect of share options and warrants is anti-dilutive.

7 Subsidiaries

	% Owned	Class	31 May 2024 €	31 May 2023 €
Conroy Gold (Longford-Down) Limited	**100%**	**Ordinary**	**9,116,824**	9,116,823
Conroy Gold (Clontibret) Limited	**100%**	**Ordinary**	**5,766,902**	5,766,901
Conroy Gold (Armagh) Limited	**100%**	**Ordinary**	**3,719,358**	3,719,357
Armagh Gold Limited	**100%**	**Ordinary**	**3**	3
Conroy Gold Limited	**100%**	**Ordinary**	**1**	1
			18,603,088	18,603,085

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

Conroy Gold (Longford Down) Limited, Conroy Gold (Clontibret) Limited, Conroy Gold Limited and Conroy Gold (Armagh) Limited carry out the same business activity as their parent company which is that of Mineral exploration and development. Armagh Gold is a dormant company.

As a result of the termination of the Joint Venture detailed in Note 15, all "a" and "c" convertible equity shares in each of Conroy Gold (Longford Down) Limited, Conroy Gold (Clontibret) Limited and Conroy Gold (Armagh) Limited were acquired by the Company for €1 per subsidiary company.

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2024

8 Intangible assets

Exploration and evaluation assets

Group: Cost	**31 May 2024**	31 May 2023
	€	€
At 1 June	**26,331,917**	23,888,833
Expenditure capitalised during the financial year		
• License and appraisal costs	**1,508,787**	1,795,400
• Other operating expenses	**565,034**	647,684
At 31 May	**28,405,738**	26,331,917

Company: Cost	**31 May 2024**	31 May 2023
	€	€
At 1 June	**3,651,597**	3,421,364
Expenditure capitalised during the financial year		
• License and appraisal costs	**75,640**	68,724
• Other operating expenses	**143,287**	161,509
At 31 May	**3,870,524**	3,651,597

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 Irish licenses in relation to Clontibret, Longford Down and Armagh were transferred in 2022 to the first three subsidiaries as set out in Note 7. All prior costs capitalised in line with IFRS 6 as above, in relation to these three licenses, were transferred to the subsidiaries where the licenses are now held. Costs incurred in the current year in relation to the licenses held by these companies either were or will be recharged to the subsidiaries.

The Board of Directors have considered the proposed work programmes for the underlying mineral resources in both Ireland and Finland and also assessed the likelihood of securing a future strategic investment or joint venture partner to assist with the development of the assets. 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 17 for details of further work commitments.

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2024

8 Intangible assets *(continued)*

Mineral interests are categorised as follows:

Group: Ireland **Cost**	**31 May 2024** **€**	31 May 2023 €
At 1 June	**23,503,635**	21,086,461
Expenditure capitalised during the financial year		
• License and appraisal costs	**1,503,968**	1,794,850
• Other operating expenses	**546,879**	622,324
At 31 May	**25,554,482**	23,503,635

Group: Finland **Cost**	**31 May 2024** **€**	31 May 2023 €
At 1 June	**2,828,282**	2,802,372
Expenditure capitalised during the financial year		
• License and appraisal costs	**4,819**	550
• Other operating expenses	**18,155**	25,360
At 31 May	**2,851,256**	2,828,282

Company: Ireland **Cost**	**31 May 2024** **€**	31 May 2023 €
At 1 June	**823,315**	618,992
Expenditure capitalised during the financial year		
• License and appraisal costs	**70,821**	68,174
• Other operating expenses	**125,132**	136,149
At 31 May	**1,019,268**	823,315

Company: Finland **Cost**	**31 May 2024** **€**	31 May 2023 €
At 1 June	**2,828,282**	2,802,372
Expenditure capitalised during the financial year		
• License and appraisal costs	**4,819**	550
• Other operating expenses	**18,155**	25,360
At 31 May	**2,851,256**	2,828,282

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2024

9 Property, plant and equipment

In respect of the current financial year:

Group	Motor Vehicles €	Plant & Office Equipment €	Total €
Cost			
At 1 June 2023	**80,206**	**177,878**	**258,084**
Additions	**-**	**694**	**694**
At 31 May 2024	**80,206**	**178,572**	**258,778**
Accumulated depreciation			
At 1 June 2023	**30,244**	**136,137**	**166,381**
Charge for the financial year	**12,490**	**5,931**	**18,421**
At 31 May 2024	**42,734**	**142,068**	**184,802**
Carrying amount at 31 May 2024	**37,472**	**36,504**	**73,976**

Company	Motor Vehicles €	Plant & Office Equipment €	Total €
Cost			
At 1 June 2023	**80,206**	**168,207**	**248,413**
Additions	**-**	**-**	**-**
At 31 May 2024	**80,206**	**168,207**	**248,413**
Accumulated depreciation			
At 1 June 2023	**30,244**	**135,171**	**165,415**
Charge for the financial year	**12,490**	**4,894**	**17,384**
At 31 May 2024	**42,734**	**140,065**	**182,799**
Carrying amount at 31 May 2024	**37,472**	**28,142**	**65,614**

The net book value of motor vehicles above includes a right of use asset at amortised cost held under a finance lease. This motor vehicle was originally recorded at its right of use value of €42,902 and its amortised value at 31 May 2024 and 2023 is set out below:

Group and Company

	2024 €	2023 €
Motor vehicles	25,742	34,322

The corresponding lease liability associated with the above right of use asset due in more than 1 year is €22,400 (2023: €32,055).

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2024

9 Property, plant and equipment *(continued)*
In respect of the previous financial year:

Group	Motor Vehicles	Plant & Office Equipment	Total
	€	€	€
Cost			
At 1 June 2022	17,754	138,121	155,875
Additions	62,452	39,757	102,209
At 31 May 2023	80,206	177,878	258,084
Accumulated depreciation			
At 1 June 2022	17,754	130,532	148,286
Charge for the financial year	12,490	5,605	18,095
At 31 May 2023	30,244	136,137	166,381
Carrying amount at 31 May 2023	49,962	41,741	91,703

Company	Motor Vehicles	Plant & Office Equipment	Total
	€	€	€
Cost			
At 1 June 2022	17,754	138,121	155,875
Additions	62,452	30,086	92,538
At 31 May 2023	80,206	168,207	248,413
Accumulated depreciation			
At 1 June 2022	17,754	130,532	148,286
Charge for the financial year	12,490	4,639	17,129
At 31 May 2023	30,244	135,171	165,415
Carrying amount at 31 May 2023	49,962	33,036	82,998

10 Other receivables

Group	**31 May 2024**	31 May 2023
	€	€
Amount owed by Karelian Diamond Resources P.L.C.	**144,551**	5,023
Amounts owed by related parties	**64,226**	54,543
Prepayments	**51,981**	25,235
VAT receivable	**126,819**	40,027
	387,577	124,828

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2024

10 Other receivables *(continued)*

Company	**31 May 2024 €**	31 May 2023 €
Amounts owed from Conroy Gold Limited	**521,230**	523,380
Amount due from Karelian Diamond Resources P.L.C.	**144,551**	5,023
Amounts owed from Conroy Gold (Clontibret) Limited	**25,094**	37,162
Amounts owed from Conroy Gold (Longford-Down) Limited	**10,793**	15,944
Amounts owed by related parties	**72,518**	61,902
Prepayments	**43,371**	16,013
VAT receivable	**21,412**	-
Amounts owed from Conroy Gold (Armagh) Limited	**-**	5,182
	838,969	664,606

The realisation of amounts owed by Group companies to the Company is dependent on the 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. The Company has confirmed that it will not call on these balances within twelve months from the date of signing of these financial statements. However, as these amounts are receivable from the Group companies, the Directors are confident that the probability of default is negligible.

Karelian Diamond Resources P.L.C. ("Karelian") is not a group company however the Company holds a 4.75% interest in Karelian and it is also considered related due to common directors, registered office, the sharing of personnel and office facilities. Due to this relationship, expenses are shared and allocated to one another and payment of these is through an intercompany account.

11 Financial assets

	31 May 2024 €	31 May 2023 €
Equity investment	**143,943**	143,943
Convertible loan	**136,026**	129,548
	279,969	273,491

In May 2023, Karelian Diamond Resources P.L.C. reached an agreement whereby it capitalised an amount equivalent to £125,000 of the amount owing to the Company. The amount agreed was capitalised into 5,000,000 new ordinary shares of €0.00025 each in the capital of Karelian Diamond Resources P.L.C. at a price of 2.5p per share. The quoted share price of Karelian Diamond Resources was 2.7p per share at 31 May 2023 and 2024. No amendment was made to the carrying value of the investment to reflect this slight increase in fair value on the basis of materiality.

A further amount outstanding equivalent to £112,500 was incorporated into a convertible loan note ("the Loan Note") with a term of 18 months attracting an interest rate of 5% per annum, payable on the redemption or conversion of the Loan Note. The Loan Note can be converted at the option of the Company at a price equivalent to 5p per Share. The Company and Karelian are in discussions to extend the term of this Loan Note. At the date of these financial statements no agreement has been reached or entered into with regards to an extension of the Loan Note or any other variation to the terms of the Loan Note.

Interest income of €6,481 (2023: €3) was earned on the financial asset during the year.

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2024

12 Cash and cash equivalents

Group	**31 May 2024 €**	31 May 2023 €
Cash held in bank accounts	**143,532**	557,934
	143,532	557,934

Company	**31 May 2024 €**	31 May 2023 €
Cash held in bank accounts	**55,943**	53,136
	55,943	53,136

13 Current liabilities

Trade and other payables

Group	**31 May 2024 €**	31 May 2023 €
Amounts falling due within one year:		
Other creditors and accruals	**660,627**	614,121
Accrued Directors' remuneration		
Fees and other emoluments	**2,617,549**	2,464,317
Pension contributions	**164,675**	164,675
Accrued former Directors' remuneration		
Fees and other emoluments	**443,022**	464,125
	3,885,873	3,707,238

Company	**31 May 2024 €**	31 May 2023 €
Amounts falling due within one year:		
Other creditors and accruals	**336,219**	265,167
Amounts owing to Conroy Gold (Armagh) Limited	**381,725**	-
Accrued Directors' remuneration		
Fees and other emoluments	**2,617,549**	2,464,317
Pension contributions	**164,675**	164,675
Accrued former Directors' remuneration		
Fees and other emoluments	**443,022**	464,125
	3,943,190	3,358,284

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 Maureen T.A. Jones, Professor Garth Earls, Brendan McMorrow, Howard Bird, John Sherman and former Directors, namely Professor Richard Conroy (and his beneficiaries), James P. Jones, Séamus P. Fitzpatrick and Dr. Sorċa Conroy do not propose to seek repayment of amounts owed to them by the Group and the Company of €3,325,822 (31 May 2023: €3,046,692) for a minimum period of 12 months from the date of approval of the consolidated financial statements, unless the Group and the Company have sufficient funds to repay.

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2024

13 Current liabilities *(continued)*

Related party loans – Group and Company

Related party loans	**31 May 2024 €**	31 May 2023 €
Opening balance 1 June	**136,999**	136,999
Closing balance 31 May	**136,999**	136,999

The related party loans amounts relate to monies owed to Professor Richard Conroy (former Director) amounting to €101,999 (31 May 2023: €101,999) and Séamus P. Fitzpatrick (former Director) amounting to €35,000 (31 May 2023: €35,000). The former Directors (including the beneficiaries of Professor Richard Conroy) do not propose to seek repayment of the remaining loan balances owed to them by the Group and Company at 31 May 2024 within 12 months of the date of approval of the consolidated financial statements, unless the Group and the Company have 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).

14 Non-current liabilities

Warrant liabilities

All warrants in issue at 31 May 2023 lapsed during the year.

During the year ended 31 May 2024, 3,092,592 warrants were issued with a sterling exercise price of £0.225 and expiry term of 3 years as part of an issue of new ordinary shares. No new warrants were issued in the prior year. The fair value amount at grant date was valued using the Black Scholes Model and an amount of €104,895 was recorded as a warrant liability and deducted from share premium as a share issue cost in accordance with the Group's accounting policies.

At 31 May 2024, the warrants in issue were fair valued and the resultant movement of €90,403 (2023: €257,050) was reflected in the financial statements as a reduction in the fair value of warrants resulting in a warrant liability of €14,492 as at 31 May 2024 (31 May 2023: €Nil). See Note 19.

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 year ended 31 May 2023.

	31 May 2024 €	31 May 2023 €
Opening Balance	**-**	388,219
Interest payable	**-**	14,991
Converted during the year	**-**	(403,210)
	-	-

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2024

15 Other Creditors / Non-Controlling Interest

Convertible shares and 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 which have no voting or participation rights. The total amounts invested by Demir Export in each subsidiary company of €3,707,218 were recorded as non-controlling interests in the 2023 financial statements as they were convertible into ordinary equity in certain circumstances under the joint venture agreements.

	31 May 2024 €	31 May 2023 €
Conroy Gold (Clontibret) Limited	-	2,577,000
Conroy Gold (Longford Down) Limited	-	495,100
Conroy Gold (Armagh) Limited	-	635,118
	-	3,707,218

On 29 April 2024, the Company entered into a binding agreement with Demir Export that resulted in Demir Export exiting the joint venture. Demir Export had continued to spend on the project in the current financial year and at the time of their exit, had invested a total of €5,657,671 in the subsidiary companies covered by the joint venture. 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 is 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.

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 reduction in liability of €1,156,261 is recognised as a gain in the Statement of Changes in Equity and recorded as an increase in other reserves on the Group's Statement of Financial Position.

The fair value of the liability was considered at the year-end in the context of any potential changes in underlying assumptions and no amendment made as any relevant changes were immaterial.

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2024

16 Called up share capital and share premium – Group and Company

Authorised:	**31 May 2024 €**	31 May 2023 €
11,995,569,057 ordinary shares of €0.001 each	**11,995,569**	11,995,569
306,779,844 deferred shares of €0.02 each	**6,135,597**	6,135,597
437,320,727 deferred shares of €0.00999 each	**4,368,834**	4,368,834
	22,500,000	22,500,000

The deferred shares do not entitle the holder to receive a dividend or other distribution. Furthermore, the deferred shares do not entitle the shareholder to receive notice of or vote at any general meeting of the Company, and do not entitle the shareholder to any proceeds on a return of capital or winding up of the Company.

Issued and fully paid – Current financial year

	Number of ordinary shares	**Called up share capital €**	**Capital conversion reserve fund €**	**Called up deferred share capital €**	**Share premium €**
Start of financial year	**44,756,101**	**44,756**	**30,617**	**10,504,431**	**15,698,805**
Share issue	**3,092,592**	**2,963**	**-**	**-**	**485,204**
Share issue costs	**-**	**-**	**-**	**-**	**(125,253)**
End of financial year	**47,848,693**	**47,719**	**30,617**	**10,504,431**	**16,058,756**

(a) On 20 June 2023 the Company raised €488,167 through the issue of 3,092,593 ordinary shares of €0.001 in the capital of the company at a price of £0.135 per share.

Issued and fully paid – Prior financial year

	Number of ordinary shares	Called up share capital €	Capital conversion reserve fund €	Called up deferred share capital €	Share premium €
Start of financial year	39,262,880	39,263	30,617	10,504,431	15,256,556
Share issue	5,493,221	5,493	-	-	442,249
End of financial year	44,756,101	44,756	30,617	10,504,431	15,698,805

Warrants: At 31 May 2024, there were warrants in issue over 3,092,592 shares exercisable at a price of £0.225 at any time up to 13 June 2026, see also Note 19. There were no warrants outstanding in the prior year as all warrants over shares in the company lapsed during the year.

Share Price: The share price at 31 May 2024 was £0.0912 (31 May 2023: £0.1675). During the financial year, the price ranged from £0.0912 to £0.1725 (31 May 2023: from £0.1275 to £0.3150).

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2024

17 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 2024, the Group had work commitments of €48,000 (31 May 2023: €98,965) for year to 31 May 2025.

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 2024 (31 May 2023: €Nil).

18 Related party transactions

(a) Details as to shareholders and Directors' loans and share capital transactions with Professor Richard Conroy (former Director), Maureen T.A. Jones, Séamus P. Fitzpatrick (former Director) and Dr. Sorċa Conroy (former Director) are outlined in in Note 13 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 2024, the Company incurred costs totalling €115,048 (31 May 2023: €46,178) 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:

	2024	2023
	€	€
Office salaries	**71,738**	25,558
Rent and rates	**13,310**	10,145
Other operating expenses	**30,000**	10,475
	115,048	46,178

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2024

18 Related party transactions *(continued)*

(c) At 31 May 2024 the company recorded a receivable of €144,551 from Karelian Diamond Resources P.L.C. (31 May 2023: €5,023). Amounts owed by Karelian Diamond Resources P.L.C. are included within trade and other receivables during the current year. During the financial year ended 31 May 2024, the Company paid €23,027 to (31 May 2023: €32,500 received from) Karelian Diamond Resources P.L.C as part of the cost share arrangement.

(d) In May 2023, the Company converted amounts owing to it equivalent to €143,943 (£125,000) into ordinary equity as detailed in Note 11 and a further €129,549 (£112,500) into a convertible loan instrument as detailed in Note 11. The Company is in discussions in relation to the extension of this Loan Note.

(e) At 31 May 2024, Conroy Gold Limited owed €521,230 (31 May 2023: €523,380) to the Company.

(f) At 31 May 2024, the Company was owed €13,933 (31 May 2023: €13,933) 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 €47,535 (31 May 2023: €37,535) is owed by Conroy P.L.C., a company in which Professor Richard Conroy has a controlling interest. Amounts totalling €3,076 (31 May 2023: €3,076) 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.

(g) At 31 May 2024, the Company was owed €25,094 (31 May 2023: €37,162) by Conroy Gold (Clontibret) Limited, €10,793 (31 May 2023: €15,944) by Conroy Gold (Longford-Down) Limited and it owed €381,725 to (31 May 2023: was owed €5,182 by) Conroy Gold (Armagh) Limited. These balances relate to administration and other costs that are recharged to the subsidiaries from the Company and also relate to amounts advanced to or received from the subsidiaries.

(h) Key management personnel are considered to be the Board of Directors and other key management. The compensation of all key management personnel during the year was €426,124 (31 May 2023: €440,663). Further analysis of remuneration for each Director of the Company is set out in Note 2.

(i) Professor Garth Earls invoiced the Group for €2,933 (31 May 2023: €11,320) during the financial year for professional services rendered to the Group. At 31 May 2024, Professor Garth Earls was owed €44,568 (31 May 2023: €37,426) in respect of these services and services to the company as director. Brendan McMorrow invoiced the Group for €Nil (31 May 2023: €23,750) during the financial year for professional services rendered to the Group. At 31 May 2024, Brendan McMorrow was owed €44,604 (31 May 2023: €29,961) in respect of these services and services to the company as director. Prior to his appointment as director, Cathal Jones invoiced the Group for €20,000 in respect of professional services provided to the company during the year and was owed €35,000 by the Group at 31 May 2024 in respect of those services.

(j) During the prior year the Company converted two unsecured Convertible Loan Notes held by Hard Metal Machine Tools Limited (the "Lender") into ordinary shares in the company as detailed in Note 14. The Lender is a company 99% owned by Phillip Hannigan, a substantial shareholder in the Company.

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2024

19 Share-based payments

The Company has an equity-settled share-based payment arrangement with non-market performance conditions. At 31 May 2024, there were no share options outstanding (31 May 2023: €Nil).

The company issued 3,092,592 warrants on 23 June 2023 at a price of £0.225 per shares and with a term of three years and an estimated fair value at date of grant of €104,895. Details of the warrants outstanding during the financial year are below.

	2024 No. of share warrants	**2024 Weighted average exercise price €**	2023 No. of share warrants	2023 Weighted average exercise price €
At 1 June	**-**	**-**	10,793,116	0.646
Issued during the financial year *(Note 16)*	**3,092,592**	**0.264**	-	-
Lapsed during the financial year			(10,793,116)	
At 31 May	**3,092,592**	**0.264**	**-**	-

During the years ended 31 May 2024 no warrants lapsed (31 May 2023: 10,793,116 warrants lapsed).

As a result of the valuation performed at year end, the fair value of the sterling based warrants was €14,492 at 31 May 2024 (31 May 2023: €Nil) and accordingly €90,403 was credited to the Statement of profit or loss as a movement in the fair value of warrants.

The Company estimated the fair value of warrants using the Black Scholes Model. The determination of the fair value of the warrants on the date of grant using the Black Scholes Model is affected by the Company's share price as well as assumptions regarding a number of other variables. These variables include the expected term of the warrants, the share price volatility, the risk-free interest rate and the expected dividends.

The following key input assumptions were used to calculate the fair value of the sterling based warrants:

	31 May 2024 Warrants	20 June 2023 Warrants	31 May 2023 Warrants
Dividend yield	**0%**	0%	N/A
Share price volatility	**46.49%**	43.00%	N/A
Risk free interest rate	**4.72%**	4.72%	N/A
Expected life (in years)	**2 years**	3 years	N/A

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2024

20 Financial instruments

Financial risk management objectives, policies and processes

The Group has exposure to the following risks from its use of financial instruments:

(a) Inflation;
(b) Interest rate risk;
(c) Foreign currency risk;
(d) Liquidity risk; and
(e) Credit risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and framework in relation to the risks faced.

(a) Inflation

The Group is exposed to the risk associated with inflation such as the impact of increased operating expenses including rent, light and heat and wages and salaries. The Chairman and Managing Director monitor costs on an ongoing basis.

(b) Interest rate risk

The Group currently finances its operations through shareholders' funds. Short term cash funds are invested, if appropriate, in short-term interest-bearing bank deposits. There were no short-term interest-bearing bank deposits at 31 May 2024 or 31 May 2023 and no sensitivity analysis has been performed. The Group did not enter into any hedging transactions with respect to interest rate risk.

(c) Foreign currency risk

The Group is exposed to currency risk on purchases, loans and bank deposits that are denominated in a currency other than the functional currency of the entities of the Group.

It is Group policy to ensure that foreign currency risk is managed wherever possible by matching foreign currency income and expenditure. During the financial years ended 31 May 2024 and 31 May 2023, the Group did not utilise foreign currency forward contracts or other derivatives to manage foreign currency risk.

The Group's foreign currency risk exposure in respect of the principal foreign currencies in which the Group operates was as follows at 31 May 2024:

	Sterling exposure denominated in €	**Euro exposure €**	**Total €**
Cash and cash equivalents	**695**	**142,837**	**143,532**
Trade and other payables	**(111,586)**	**(3,774,287)**	**(3,885,873)**
Other receivables and Vat receivable	**-**	**243,026**	**243,026**
Amount owed by Karelian Diamond Resources P.L.C	**-**	**144,551**	**144,551**
Related party loans	**-**	**(136,999)**	**(136,999)**
Total exposure	**(110,891)**	**(3,380,872)**	**(3,491,763)**

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)* *for the financial year ended 31 May 2024*

20 Financial instruments *(continued)*

Financial risk management objectives, policies and processes (continued)

(c) Foreign currency risk *(continued)*

The Group's foreign currency risk exposure in respect of the principal foreign currencies in which the Group operates was as follows at 31 May 2023:

	Sterling exposure denominated in €	Euro exposure €	Total €
Cash and cash equivalents	3,082	554,852	557,934
Trade and other payables	(50,930)	(3,656,308)	(3,707,238)
Other receivables	-	119,805	119,805
Amount owed by Karelian Diamond Resources P.L.C	-	5,023	5,023
Related party loans	-	(136,999)	(136,999)
Total exposure	(47,848)	(3,113,627)	(3,161,475)

The following are the significant exchange rates that applied against €1 during the financial year:

	Average rate 2024	Average rate 2023	**Spot rate 31 May 2024**	Spot rate 31 May 2023
GBP	**0.860**	0.869	**0.851**	0.865

Sensitivity analysis

A 10% strengthening of Euro against Sterling, based on outstanding financial assets and liabilities at 31 May 2024 would have decreased the reported loss by €11,089 (31 May 2023: €4,789) as a consequence of the retranslation of foreign currency denominated financial assets and liabilities at those dates. A weakening of 10% of the Euro against Sterling would have had an equal and opposite effect. It is assumed that all other variables, especially interest rates, remain constant in the analysis.

(d) Liquidity risk

Liquidity is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and adverse conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by regularly monitoring cash flow projections. The nature of the Group's exploration and appraisal activities can result in significant differences between expected and actual cash flows.

Contractual maturities of financial liabilities as at 31 May 2024 were as follows:

Item	**Carrying amount €**	**Contractual cash flows €**	**6 months or less €**	**6 -12 months €**	**1-2 years €**	**2-5 years €**
Trade and other payables (including related party loans)	**3,885,873**	**3,885,873**	**427,144***	**3,458,729****	**-**	**-**
	3,885,873	**3,885,873**	**427,144**	**3,458,729**	**-**	**-**

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2024

20 Financial instruments *(continued)*

Financial risk management objectives, policies and processes (continued)

(d) Liquidity risk *(continued)*

Contractual maturities of financial liabilities as at 31 May 2023 were as follows:

Item	Carrying amount €	Contractual cash flows €	6 months or less €	6 -12 months €	1-2 years €	2-5 years €
Trade and other payables (including related party loans)	3,707,238	3,707,238	431,280*	3,275,958**	-	-
	3,707,238	3,707,238	431,280	3,275,958	-	-

*The amount of €427,144 (31 May 2023: €431,280) relates to other creditors and accruals.

**The Directors, namely Maureen T.A. Jones, Professor Garth Earls, Brendan McMorrow, Howard Bird, John Sherman and former Directors, namely Professor Richard Conroy (and his beneficiaries), James P. Jones, Séamus P. Fitzpatrick and Dr. Sorċa Conroy do not propose to seek repayment of amounts owed to them by the Group and the Company of €3,325,822 (31 May 2023: €3,046,692) within 12 months of the date of approval of the financial statements, unless the Group has sufficient funds to repay.

The Group had cash and cash equivalents of €143,532 at 31 May 2024 (31 May 2023: €557,934).

(e) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge its obligation.

Credit risk is the risk of financial loss to the Group if a cash deposit, amount owed by related party and other receivables is not recovered. Group deposits are placed only with banks with appropriate credit ratings.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at 31 May 2024 and 31 May 2023 was:

	31 May 2024 €	31 May 2023 €
Cash and cash equivalents	**143,532**	557,934
Amount owed by Karelian Diamond Resources Plc	**144,551**	5,023
Other receivables (Note 10)	**243,026**	119,805
	531,109	682,762

The Group’s cash and cash equivalents are held at AIB Bank which has a credit rating of “BBB+” (31 May 2023: BBB+) as determined by Standard & Poor's Credit Rating, and Bank of Ireland which has a short term credit rating of “F2’’ (31 May 2023: F2) as determined by Standard & Poor's Credit Rating.

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2024

20 Financial instruments *(continued)*

Financial risk management objectives, policies and processes (continued)

(e) Credit risk *(continued)*

Expected credit loss

The Group measures credit risk and expected credit losses on financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward-looking information in determining any expected credit loss. At 31 May 2024 and 31 May 2023, all cash is accessible on demand and held with counterparties with a credit rating of BBB+ or higher. Having considered the credit rating of the counterparties and the outstanding balances, management have determined that for both financial years presented, the amount of ECL is immaterial.

The remaining receivables, relate to prepayments, government revenue payments and amounts receivable from Group/related companies (as set out in Note 10). The directors are confident that the probability of any default in relation to these items is so low that the amount of any ECL would be immaterial.

(f) Fair values versus carrying amounts

Due to the short-term nature of the Group's current financial assets and liabilities held at amortised cost at 31 May 2024 and 31 May 2023, the fair value equals the carrying amount in each case. The carrying value of non-current financial assets and liabilities is a reasonable approximation of fair value.

(g) Capital management

The Group's objective is to discover and develop world class ore bodies in order to create value for its shareholders. The Group's strategy is to explore in politically stable and geographically attractive countries such as Ireland and Finland. The Group ensures as far as possible to obtain adequate working capital to carry out its work obligations and commitments. The Group's overall strategy remains unchanged from the prior period.

The Group has historically funded its activities through share issues and placings and loans. The Group's capital structure is kept under review by the Board of Directors and it is committed to capital discipline and continues to maintain flexibility for future growth.

The capital structure of the Group consists of equity of the Group (refer to the statement of changes in equity and Note 16). The Group is not subject to any externally imposed capital requirements.

21 Post balance sheet events

On 9 October 2024, the Company raised €411,495 (£344,635) before expenses through the issue of 7,255,482 new ordinary shares of €0.001 in the capital of the company at a price of £0.0475 per share in order to fund the company's exploration activities and strengthen its working capital position. Each share carries a warrant to subscribe for up to one new Ordinary Share at a price of 9.5 pence per Ordinary Share exercisable for 12 months.

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

22 Approval of the audited consolidated financial statements for the financial year ended 31 May 2024

These consolidated financial statements were approved by the Board of Directors on 27 November 2024 and authorised for issue on 28 November 2024.

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 Shannon Airport House, Shannon Free Zone, Shannon, Co. Clare, V14E370, Ireland.