



Conroy Gold and Natural Resources plc
(“Conroy Gold” or “the Company”)

FINAL RESULTS FOR THE YEAR TO 31 MAY 2025
NOTICE OF ANNUAL GENERAL MEETING

Conroy Gold and Natural Resources plc (AIM: CGNR), the gold and base metals exploration and development company, is pleased to report its audited financial statements for the year to 31 May 2025.

Highlights:

- The Company’s geologists initiated a work programme to review and relog 30,000m+ of drill core to extract more comprehensive and consistent information from this valuable library. The uniformity in geological information gained from the re-logging programme now underpins more robust 3D modelling of the deposit targets and enables use of the latest software tools to maximise opportunities.
- Concurrently with the re-logging effort, the geological team completed all necessary work programmes required for the Company to retain its exploration licences. The Discs of Gold Project is defined by two parallel district scale gold trends (the Orlock Bridge and Skullmartin trends) extending over 90 km and anchored by the Clontibret gold deposit.
- Proposed restructuring of significant debts to current and former Directors agreed subject to Shareholder approval at the Company’s forthcoming AGM. The proposed agreement is an essential step for attracting new investment in the Company to advance its “Discs of Gold” project.
- The Company completed two small fundraisings during the May 2025 Financial Year to help cover its operating cash requirements at a basic level. However, *post period*, the Company completed an oversubscribed private share placement to raise €1,988,005 (£1,728,700) at 10p per share, and secured additional funding of €497,987 (£433,035) via the exercise of warrants.

Chairman, John Sherman, commented:

“The recent fundings and the re-logging allow the Company to invigorate the pace of its development work on the projects. The initial work programme focuses mainly on Clontibret, where drilling is recommencing. The re-logging work has also boosted active discussions with potential strategic and financial partners for the “Discs of Gold” project which continue in the current financial year.”

Annual Report and Accounts for the year to 31 May 2025

The full audited annual report and financial statements for the year to 31 May 2025 is being posted to shareholders and will also be published on the Company's website (www.conroygold.com) shortly. Key elements can also be viewed at the bottom of this announcement.

Annual General Meeting

The Annual General Meeting of the Company ("AGM") will be held at The Radisson Blu St. Helen's Hotel, Stillorgan Road, Blackrock, Dublin at 10.30 a.m. on 17th December 2025. A copy of the notice of AGM is being posted to shareholders and can be viewed on the Company's website.

About the "Discs of Gold" Project

Conroy Gold's "Discs of Gold" project in Ireland is defined by two parallel district scale gold trends, extending over c.90km, which are 100 per cent. held under license by the Company and anchored by the Clontibret gold deposit. The Clontibret target area contains a currently defined 517Koz gold resource @ 2.0 g/t Au (320Koz Au Indicated and 197Koz Au Inferred (2017)) which remains open in multiple directions. The Company has identified a further seven gold targets in its license area with the Clay Lake and Greenkill gold targets being of particular interest. Gold occurs in multiple styles in the Company's license area, including free gold, refractory gold in arsenopyrite and gold associated with pyrite and antimony (stibnite), suggesting multiple hydrothermal events seeded the deposit. There are clear geological analogies between the "Discs of Gold" targets and large gold deposits in Southeastern Australia and Atlantic Canada.

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Key information extracted from the Annual Report and Accounts

Chairman's Statement

Dear Shareholder,

I am writing to update you on the progress that your Company is making towards its ambition of delivering a commercially successful and sustainable mine from its “Discs of Gold” project in Ireland. As I will recount in this letter to you, the 18 months from the beginning of June 2024 (the starting point of FY 25) marked a very consequential period in the history of the Company. The death of the Company's founder and steadfast steward, Professor Richard Conroy, in October 2024 is the most significant event during this time. A full appreciation for Professor Conroy's contributions to public life across medicine, business and politics was shared in the Company's annual report for FY 24. Professor Conroy built out the expansive opportunity that is the “Discs of Gold” project. From this foundation, your Company is working tirelessly to develop and open a world-class gold mine in Ireland.

Review of major corporate developments since 1st June 2024

May 2025 Financial Year

Against the backdrop of limited financial resources, the Company's geologists initiated a work programme to review and relog 30,000m+ of drill core, including some from a former operator's work in the 1970s, to extract more comprehensive and consistent information from this valuable library. Concurrently with the re-logging effort, the geological team completed all necessary work programmes required for the Company to retain its exploration licenses.

The uniformity in geological information gained from the re-logging programme now underpins more robust 3D modelling of the deposit targets and enables use of the latest software tools to maximise opportunities. It also provides a firm base for the Company's operational team to draw learnings from established world class deposits that have similar mineralisation characteristics to the Company's exploration targets. More specifically at the Clontibret target, the work evidenced potential structural controls for zones of higher gold mineralization in the deposit at depth, as well as additional target areas for antimony mineralisation. The insights from this work are helping to guide choices and underpin decisions on how the Company best allocates exploration capital in future work programmes. And finally, the re-logging work boosted active discussions with potential strategic and financial partners for the “Discs of Gold” project which continue in the current financial year.

The Company completed two small fund raisings during the May 2025 Financial Year to help cover its operating cash requirements at a basic level. In October 2024, €405,928 (£344,635) was raised via a discounted equity placing at 4.75p/share. Towards the end of the financial year in May 2025, the Company raised c. €240,000 (c.£203,400) by issuing a 3-year convertible loan note, with a headline conversion price of 10p that represented a material premium to the then prevailing share price of 2.65p. New and existing shareholders participated in the fundraisings, and I thank them for their support of the Company.

There were two Director changes during the financial year. As noted earlier, Executive Chairman Professor Richard Conroy passed away in October 2024. The Board of Directors elected me as (Non-Executive) Chairman in November 2024. Marian Moroney chose to stand down from the Board in February 2025 following her appointment to a senior leadership position at BHP. In her short time with the Company, Marian had a tremendous impact, bringing her world-class exploration knowledge, rigor, energy, and optimism to us all. On behalf of the Shareholders, Staff, and Board, I express sincere thanks to Marian for her service to the Company.

Current Financial Year ending 31 May 2026

In late August 2025, the Company entered into a formal agreement with current and former Directors (or their representatives in the case of a deceased former Director) to restructure amounts owed to them (in excess of €3.3M) by the Company in respect to accrued fees and other emoluments into success-based instruments tied to commercial production and a material increase in the share price. The agreement codifies the participants' deferral of their legal right to payment, which echoes their long-standing, but voluntary, practice of agreeing to 12-month deferrals as part of the approval of the Company's annual report and consolidated financial statements. The agreement was, and continues to be, an essential step for attracting new investment in the Company to advance its “Discs of Gold” project into a successful mine. Although not required by stock market or legal regulations, certain aspects of the agreement relating

to the granting of a net smelter royalty and the proposed issue of share options will be put to a shareholder vote for final approval at next month's AGM. I urge unanimous support for the agreement.

In October, the Company completed an oversubscribed private share placement to raise €1,988,005 (£1,728,700) at 10p per share, representing 24% of the enlarged equity base. The participating investors were primarily long-term, value-oriented investors from North America with significant knowledge of the mining industry. These funds are being used to fund further geological work on the "Discs of Gold" project (as discussed in more detail below), supporting the work to secure material asset level investment in the project, and for general working capital purposes. Further funding of €497,987 (£433,035) came into the Company in October via the exercise of 9.5p per share 12-month warrants that were issued as part of the October 2024 share placing. These fundings and the agreement to restructure the amounts owing to current and former Directors position the Company to decisively advance the "Discs" project.

The geologist team actively prepared the Company for the next phase of in-ground investment in the "Discs" project, combining the insights gained from the re-logging and deposit modelling effort, with new learnings from the field. Taking advantage of drought conditions to access the stream network, the team identified new mineralised gold in outcrop ("McCully's Outcrop") at Corcaskea, which sits 300 metres outside of the Clontibret resource footprint of 0.5M Oz. Au Indicated and Inferred Resource and outside the Preliminary Economic Assessment which confirmed economic and technical viability at a gold price of USD1,372. The knowledge gained from the McCully's Outcrop suggests a markedly different lode orientation than that seen in the Clontibret deposit and has the potential to upgrade the prospectivity of the Corcaskea area as a potential extension for future growth to the current resource area.

On the recently identified Skullmartin gold trend where at the Greenkill Gold Target visible (native) gold from surface quartz breccia samples assaying up to 123.0 g/t Au (4 oz/t), soil sampling work conducted as part of license commitments, yielded five new high priority gold targets for follow-on exploration work and extended the Skullmartin gold trend which now stands at 30km giving the Company over 95km of surface gold anomalism within the Company's 1,000km², 100% held licences. The discovery of gold across multiple targets demonstrates the diversity of mineralisation styles within the Company's licence portfolio underlining the district-scale gold potential and potential to depth within the Company's licence holdings. Finally, the geologists supported the executive team in discussions with potential strategic and financial partners, with their help underpinning the September fundraising.

The recent fundings are allowing the Company to invigorate pace of its development work on the "Discs" projects. The initial work program focuses on Clontibret, where drilling is recommencing. Later phases of the programme will build out the Company's understanding of the Clay Lake and Greenkill target areas. The aim of these works is to support the ongoing effort to bring asset level investment in the "Discs of Gold" project to develop and deliver a successful mine.

Environmental, Social and Governance Issues

Environmental, Social and Governance (ESG) issues are of crucial importance to the Company at all stage of mining, particularly as it moves towards mining development. 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.

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 that proper standards of corporate governance are maintained. Further details are set out in the Directors Report and on the Company's website (www.conroygold.com).

Financials for May 2025 Financial Year

The loss after taxation from continuing operations for the financial year ended 31 May 2025 was €633,394 (year ended 31 May 2024: €585,920). As at 31 May 2025, the Group had cash reserves of €77,285 (year ended 31 May 2024: €143,532) and net assets of €20,526,199 (year ended 31 May 2024: €20,740,573).

Directors and Staff

I would like to express my deepest appreciation for the support and dedication of the Directors, staff and consultants which has made possible the continued development of the Company during the past year.

John Sherman
Chairman

25 November 2025

Extracts from the Directors' Report

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 Board is aware of the updates to the QCA Code launched in November 2023 for financial years commencing post 1 April 2024 and has applied all relevant updates to these financial statements as required. 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.

Extract from the Independent Auditor's Report

Material uncertainty related to going concern

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

We draw attention to note 1 in the financial statements, which indicates that during the financial year ended 31 May 2025, the Group and Company incurred losses of €633,394 and €605,968 respectively, and, as at that date, the Group and Company had net current liabilities of €4,027,521 and €3,583,034 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 accuracy and completeness of the relevant disclosures made in the financial statements.

Consolidated statement of profit or loss

For the year ended 31 May 2025

	Note	2025 €	2024 €
Continuing operations			
Operating Income		2,711	-
Operating expenses	2	(530,802)	(681,504)
Movement in fair value of warrants	18 14	(553)	90,403
Movement in fair value of investments	11	(109,931)	-
Operating loss		(638,575)	(591,101)
Finance income – interest	11	6,481	6,481
Interest expense		(1,300)	(1,300)
Net finance cost		5,181	5,181
Loss before taxation	3	(633,394)	(585,920)
Income tax expense	5	-	-
Loss for the financial year		(633,394)	(585,920)
Loss per share			
Basic loss per share	6	(0.0121)	(0.0123)
Diluted loss per share	6	(0.0121)	(0.0123)

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

Consolidated statement of comprehensive income
For the year ended 31 May 2025

	2025 €	2024 €
Loss for the financial year	(633,394)	(585,920)
Income recognised in other comprehensive income	-	-
Total comprehensive loss for the financial year	<u>(633,394)</u>	<u>(585,920)</u>
Loss for the financial year attributable to:		
Equity holders of the Company	<u>(633,394)</u>	<u>(585,920)</u>
Total comprehensive loss for the financial year attributable to:		
Equity holders of the Company	<u>(633,394)</u>	<u>(585,920)</u>

Consolidated statement of financial position as at 31 May 2025

	Note	31 May 2025 €	31 May 2024 €
Assets			
Non-current assets			
Intangible assets	8	29,059,493	28,405,738
Property, plant and equipment	9	55,555	73,976
Financial assets	11	176,518	279,969
Total non-current assets		29,291,566	28,759,683
Current assets			
Cash and cash equivalents	12	77,285	143,532
Other receivables	10	187,024	387,577
Total current assets		264,309	531,109
Total assets		29,555,875	29,290,792
Equity			
Capital and reserves			
Share capital presented as equity	15	10,559,406	10,552,150
Share premium	15	16,446,548	16,058,756
Capital conversion reserve fund	15	30,617	30,617
Share-based payments reserve	18	42,664	42,664
Other reserve		1,251,829	1,227,857
Retained deficit		(7,804,865)	(7,171,471)
Total capital and reserves		20,526,199	20,740,573
Liabilities			
Non-current liabilities			
Leases due in more than 1 year		1,790	11,445
Other creditors	14	4,501,410	4,501,410
Warrant liability	14	18,438	14,492
Convertible Loan	14	216,208	-
Total non-current liabilities		4,737,846	4,527,347
Current liabilities			
Trade and other payables	13	4,152,567	3,885,873
Related party loans	13	139,263	136,999
Total current liabilities		4,291,830	4,022,872
Total liabilities		9,029,676	8,550,219
Total equity and liabilities		29,555,875	29,290,792

The financial statements were approved by the Board of Directors on 25 November 2025 and authorised for issue on 25 November 2025.

Consolidated statement of changes in equity for the financial year ended 31 May 2025

		Share capital	Share premium	Capital conversion reserve fund	Share- based payment reserve	Other reserve	Retained deficit	Total equity
	Note	€	€	€	€	€	€	€
Balance at 1 June 2024		10,522,150	16,058,756	30,617	42,664	1,227,857	(7,171,471)	20,740,573
Share issue	15	7,256	398,672	-	-	-	-	405,928
Share issue costs	15	-	(10,880)	-	-	-	-	(10,880)
Equity element of convertible loan notes	14	-	-	-	-	23,972		23,972
Loss for the financial year		-	-	-	-	-	(633,394)	(633,394)
Balance at 31 May 2025		10,559,406	16,446,548	30,617	42,664	1,251,829	(7,804,865)	20,526,199
		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	15	2,963	485,204	-	-	-	-	488,167
Share Issue costs	15	-	(125,253)	-	-	-	-	(125,253)
Gain on acquisition of non controlling interest		-	-	-	-	1,156,261	-	1,156,261
Loss for the financial year		-	-	-	-	-	(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

Consolidated statement of cash flows

for the financial year ended 31 May 2025

		2025	2024
		€	€
Cash flows from operating activities	<i>Note</i>		
Loss for the financial year		(633,394)	(585,920)
<i>Adjustments for non-cash items:</i>			
Movement in fair value of warrants	18	553	(90,403)
Movement in fair value of investment	11	109,931	-
Interest expense		1,300	1,300
Interest income	11	(6,481)	(6,481)
Depreciation	9	18,421	18,421
		<u>(509,670)</u>	<u>(663,083)</u>
Decrease / (increase) in receivables	10	268,957	(262,749)
Increase in payables	13	200,554	178,635
Net cash used in operating activities		<u>(40,159)</u>	<u>(747,197)</u>
Cash flows from investing activities			
Expenditure on intangible assets	8	(653,755)	(2,073,821)
Purchase of property, plant and equipment	9	-	(694)
Net cash used in investing activities		<u>(653,755)</u>	<u>(2,074,515)</u>
Cash flows from financing activities			
Receipts from Joint Venture partner	15	-	1,950,453
Finance lease payments		(10,955)	(10,952)
Proceeds on issue of convertible loan notes	14	240,179	-
Proceeds on issue of shares	15	398,443	467,809
Net cash provided by financing activities		<u>627,667</u>	<u>2,407,310</u>
Decrease in cash and cash equivalents		(66,247)	(414,402)
Cash and cash equivalents at beginning of financial year		143,532	557,934
Cash and cash equivalents at end of financial year		<u>77,285</u>	<u>143,532</u>

Extracted notes to the financial statements for the financial year ended 31 May 2025

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 2025 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 euro 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 25 November 2025.

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 €633,394 (31 May 2024: €585,920) and the Company recorded a loss of €605,698 (31 May 2024: €567,463) for the financial year ended 31 May 2025. The Group had net assets of €20,526,200 (31 May 2024: €20,740,573) and the Company had net assets of €19,421,033 (31 May 2024: €19,607,981) at that date. The Group had net current liabilities of €4,027,521 (31 May 2024: €3,491,763) and the Company had net current liabilities of €3,583,034 (31 May 2024: €3,185,277) at that date. The Group had cash and cash equivalents of €77,285 at 31 May 2025 (31 May 2024: €143,532). The Company had cash and cash equivalents of €75,295 at 31 May 2025 (31 May 2024: €55,943).

The Directors Maureen T.A. Jones, Professor Garth Earls, Brendan McMorrow, Howard Bird, John Sherman, Cathal Jones and former Directors, namely, James P. Jones, Séamus P. Fitzpatrick, Dr. Sorca Conroy and the representatives of the Estate of Professor Richard Conroy and his beneficiaries have confirmed that they will not seek repayment of amounts owed to them by the Group and the Company of €3,460,200 (31 May 2024: €3,325,822) which are included in net current liabilities, within 12 months of the date of approval of the financial statements, unless the Group and the Company have sufficient funds to

repay and subsequent to the year-end entered into a formal agreement with certain of the above Directors and former Directors in this regard as set out in Note 20.

The Board of Directors have considered carefully the financial position of the Group and the Company and in that context, have prepared and reviewed cash flow forecasts for the period until 30 November 2026. The Directors have fully considered both current and future capital expenditure commitments and the options to fund such commitments in the twelve month period to 30 November 2026. In doing so, the Directors are mindful of the risks faced by the business including in particular general industry risks facing companies in the natural resource sector. The Board of Directors are experienced at managing the peaks and troughs of investor sentiment in the natural resources industry and will continue to manage the cashflows of the Group and Company including planning/revising work programmes according to available funds.

The Group and Company continue to rely on the support of its Directors and also its ability to raise appropriate finance through either asset level investment or fresh issues of share capital to meet its liabilities as they fall due. The support of the Directors and former directors by virtue of the deferral agreement entered into in relation to debts owing to them and the funds raised post year end as set out in Note 20 support the Directors' assumptions regarding going concern.

The Directors recognise that the Group's net current liabilities of €4,027,521 of which €3,460,200 have been deferred as noted above (31 May 2024: €3,491,763 of which €3,188,823 was deferred) is a material uncertainty that may cast significant doubt on the Group and the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. In reviewing the proposed work programme for exploration and evaluation assets, the results obtained from the exploration programme, the funds raised post year end, the write off and deferral of amounts owing to Directors and former Directors 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

(a) 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 2024:

- 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.

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.

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

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

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

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

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

(a) Intangible assets

(i) Capitalisation

All costs related to acquiring the legal rights to explore will be capitalised in accordance with IFRS 6 criteria. 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.

(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 at the balance sheet date 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 2025 and 31 May 2024. 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 through 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 accounts 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.

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.

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 cashflows from a producing mine together with an appropriate discount rate. It was reviewed at 31 May 2025 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 18 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 costs associated with the issuance of warrants are taken as an immediate charge or credit through the statement of profit or loss. See Note 13 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).

(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) 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.

(i) 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.

(j) 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.

(k) 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.

(l) 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.

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

Significant judgements in applying the Company’s accounting policies

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.

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 35 and 36 for further details.

Cash Generating Units (“CGUs”)

As outlined in the Intangible assets accounting policy, the exploration and evaluation assets should be allocated to CGUs. The determination of what constitutes a CGU requires judgement. The Board of Directors consider that the licences held by the Group and Company in the Longford-Down Massif on the island of Ireland represent one CGU and its licence in Finland is a separate CGU. 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.

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.

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.

Exploration and evaluation assets

The carrying value of exploration and evaluation assets in the consolidated statement of financial position was €29,059,463 (31 May 2024: €28,405,738) at 31 May 2025 (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. 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.

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.

(n) 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.

(o) 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.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Group's incremental borrowing rate. 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

	2025 €	2024 €
(a) Analysis of operating expenses		
Operating expenses	1,040,690	877,912
Transfer to intangible assets	(509,888)	(196,408)
	<u>530,802</u>	<u>681,504</u>
<i>Operating expenses are analysed as follows:</i>		
Wages, salaries and related costs	665,973	456,379
Professional fees	188,164	249,986
Other operating expenses	126,632	113,127
Auditor's remuneration	41,500	40,000
Depreciation	18,421	18,420
	<u>1,040,690</u>	<u>877,912</u>

Other operating costs include items such as insurance, printing, stationery and office expenditure. Of the above costs, a total of €509,888 (31 May 2024: €196,408) 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. €145,879 (31 May 2024: €201,162) is charged to the Statement of profit or loss in relation to executive management salaries.

	2025 €	2024 €
(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	636,466	450,374
Social insurance costs	29,507	6,005
	<u>665,973</u>	<u>456,379</u>
Capitalised as intangible assets	457,004	192,411
Charged to profit and loss	208,969	263,968
	<u>665,973</u>	<u>456,379</u>

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

	2025	2024
Exploration and evaluation	6	6
Corporate management and administration	2	2
	<u>8</u>	<u>8</u>

The Group has an externally funded defined contribution scheme in order to satisfy the pension arrangements in respect of certain management personnel. No pension contribution costs or share based payments have been incurred over the past number of years. Accrued amounts of salary and pension owing to current and former directors are set out in note 13. It is anticipated that the Company will move towards incorporating share based payments as part of overall remuneration in future years.

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

	Fees	Salary	Total
	€	€	€
Professor Richard Conroy	8,333	67,219	75,552
Maureen T.A. Jones	9,523	114,851	124,374
John Sherman	17,459	-	17,459
Professor Garth Earls	9,523	-	9,523
Brendan McMorrow	9,523	-	9,523
Howard Bird	9,523	-	9,523
Marian Moroney	7,144	-	7,144
Cathal Jones	9,523	75,585	85,108
	<u>80,551</u>	<u>257,665</u>	<u>338,206</u>

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

	Fees	Salary	Total
	€	€	€
Professor Richard Conroy	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	-	-	-
	<u>64,280</u>	<u>294,101</u>	<u>358,381</u>

3 Loss before taxation

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

	2025	2024
	€	€
Depreciation	18,421	18,421
Auditor's remuneration - Group		
The analysis of the auditor's remuneration is as follows:		
• Audit of group financial statements	41,500	40,000
Auditor's remuneration - Company		
The analysis of the auditor's remuneration is as follows:		
• Audit of entity financial statements	35,000	35,000
• Other assurance services	6,500	5,000

4 Directors' remuneration

	2025 €	2024 €
Aggregate emoluments paid to or receivable by Directors in respect of qualifying services	<u>338,206</u>	<u>358,381</u>

During the years ended 31 May 2025 and 31 May 2024, one Director was a member of a defined contribution scheme but no amounts were paid or payable 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 2024: €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:

	2025 €	2024 €
Loss on ordinary activities before tax	(633,394)	(585,920)
Irish standard tax rate	12.5%	12.5%
Tax credit at the Irish standard rate	<u>(79,174)</u>	<u>(73,240)</u>
Effects of:		
Losses carried forward for future utilisation	<u>79,174</u>	<u>73,240</u>
Tax charge for the financial year	<u>-</u>	<u>-</u>

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 €24,332,100 at 31 May 2025 and €23,698,706 at 31 May 2024.

6. Loss per share

	2025 €	2024 €
Loss for the financial year attributable to equity holders of the Company	<u>(633,394)</u>	<u>(585,920)</u>
<i>Basic loss per share</i>		
	No. of shares	No. of shares
Number of ordinary shares at start of financial year	47,848,693	44,756,101
Number of ordinary shares issued during the financial year	<u>7,255,482</u>	<u>3,092,592</u>
Number of ordinary shares at end of financial year	<u>55,104,175</u>	<u>47,848,693</u>
Weighted average number of ordinary shares for the purposes of basic earnings per share	<u>52,500,153</u>	<u>47,687,709</u>

Loss per ordinary share**(0.0121)****(0.0123)***Diluted loss per share*

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

7 Subsidiaries

	% Owned	Class	31 May 2025 €	31 May 2024 €
Conroy Gold (Longford-Down) Limited	100%	Ordinary	9,116,824	9,116,824
Conroy Gold (Clontibret) Limited	100%	Ordinary	5,766,902	5,766,902
Conroy Gold (Armagh) Limited	100%	Ordinary	3,719,358	3,719,358
Armagh Gold Limited	100%	Ordinary	3	3
Conroy Gold Limited	100%	Ordinary	1	1
			18,603,088	18,603,088

The registered office of the above subsidiaries is Shannon Airport House, Shannon Free Zone, Shannon, Co. Clare, V14 E370, 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. The recoverability of amounts invested in the companies is dependent on the success of the Group's exploration efforts and is reflected in the value of Group intangible assets. The Board are satisfied that the carrying value of these investments is exceeded by their underlying value.

As a result of the termination of the Joint Venture detailed in Note 14, 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.

8 Intangible assets

Exploration and evaluation assets

Group: Cost	31 May 2025	31 May 2024
	€	€
<i>At 1 June</i>	28,405,738	26,331,917
Expenditure capitalised during the financial year		
• License and appraisal costs	349,561	1,508,787
• Other operating expenses	304,194	565,034
<i>At 31 May</i>	29,059,493	28,405,738
Company: Cost	31 May 2025	31 May 2024
	€	€
<i>At 1 June</i>	3,870,524	3,651,597
Expenditure capitalised during the financial year		
• License and appraisal costs	319,869	75,640
• Other operating expenses	222,274	143,287
<i>At 31 May</i>	4,412,667	3,870,524

Exploration and evaluation assets relate to expenditure incurred in the development of mineral exploration opportunities. These assets are carried at historical cost in accordance with IFRS 6 Exploration for and Evaluation of Mineral Resources. They are subject to impairment assessment whenever indicators of impairment exist, considering factors such as the remaining terms of licences or claims, the likelihood of licence renewal, the probability of further exploration or evaluation expenditure, the potential discontinuation of exploration activities on specific claims, and any available data indicating that the recoverable amount of the asset may be 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.

In assessing for impairment the Board of Directors have considered in particular the proposed work programmes for the underlying mineral resources in both Ireland and Finland and their likelihood of adding to the existing resource and resource potential in their licence areas. They have 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 and this confidence is underpinned by the strength of the gold price which was in excess of \$4,000 (c. €3,500) per ounce in October 2025.

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 16 for details of further work commitments.

Mineral interests are categorised geographically as follows:

Group: Ireland
Cost

At 1 June

Expenditure capitalised during the financial year

- License and appraisal costs
- Other operating expenses

At 31 May

31 May	31 May
2025	2024
€	€
25,554,483	23,503,635
341,563	1,503,968
299,445	546,879
26,195,491	25,554,482

Group: Finland
Cost

At 1 June

Expenditure capitalised during the financial year

- License and appraisal costs
- Other operating expenses

At 31 May

31 May	31 May
2025	2024
€	€
2,851,256	2,828,282
7,996	4,819
4,750	18,155
2,864,002	2,851,256

Company: Ireland
Cost

At 1 June

Expenditure capitalised during the financial year

- License and appraisal costs
- Other operating expenses

At 31 May

31 May	31 May
2025	2024
€	€
1,019,268	823,315
311,872	70,821
217,525	125,132
1,548,665	1,019,268

Company: Finland
Cost

At 1 June

Expenditure capitalised during the financial year

- License and appraisal costs
- Other operating expenses

At 31 May

31 May	31 May
2025	2024
€	€
2,851,256	2,828,282
7,996	4,819
4,750	18,155
2,864,002	2,851,256

9. Property, plant and equipment

In respect of the current financial year:

Group	Motor Vehicles €	Plant & Office Equipment €	Total €
Cost			
At 1 June 2024	80,206	178,572	258,778
Additions	-	-	-
At 31 May 2025	80,206	178,572	258,778
Accumulated depreciation			
At 1 June 2024	42,734	142,068	184,802
Charge for the financial year	12,490	5,931	18,421
At 31 May 2025	55,224	147,999	203,223
Carrying amount at 31 May 2025	24,982	30,573	55,555
Company	Motor Vehicles €	Plant & Office Equipment €	Total €
Cost			
At 1 June 2024	80,206	168,207	248,413
Additions	-	-	-
At 31 May 2025	80,206	168,207	248,413
Accumulated depreciation			
At 1 June 2024	42,734	140,065	182,799
Charge for the financial year	12,490	4,894	17,384
At 31 May 2025	55,224	144,959	200,183
Carrying amount at 31 May 2025	24,982	23,248	48,230

The carrying amount of motor vehicles includes right-of-use assets recognised in respect of leased vehicles. These right-of-use assets are initially measured at cost, comprising the initial lease liability, any lease payments made at or before the commencement date, and any initial direct costs incurred. This motor vehicle was originally recorded at its total cost of €42,902 and its amortised value at 31 May 2025 and 2024 is set out below:

Group and Company

	2025 €	2024 €
Motor vehicles	17,161	25,742

The corresponding lease liability associated with the above right-of-use asset due in more than 1 year is €1,790. (2024: €11,445).

In respect of the previous 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

10 Other receivables

Group	31 May 2025 €	31 May 2024 €
Amount owed by Karelian Diamond Resources P.L.C.	75,065	144,551
Amounts owed by other related parties	68,715	64,226
Prepayments	32,482	51,981
VAT receivable	10,762	126,819
	187,024	387,577

Company	31 May 2025 €	31 May 2024 €
Amounts owed from Conroy Gold Limited	518,519	521,230
Amount due from Karelian Diamond Resources P.L.C.	75,065	144,551
Amounts owed from Conroy Gold (Clontibret) Limited	-	25,094
Amounts owed from Conroy Gold (Longford-Down) Limited	-	10,793
Amounts owed from Armagh Gold Limited	3,467	-
Amounts owed by other related parties	65,566	72,518
Prepayments	31,847	43,371
VAT receivable	9,830	21,412
	<u>704,294</u>	<u>838,969</u>

The Directors consider that the carrying values of trade and other receivables are approximate to their fair values. No expected credit losses exist in relation to the Group's receivables as at 31 May 2025 (2024: €Nil).

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 unless they are immediately in a position to discharge the balances. 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 2.545% 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. Other related companies are as set out in Note 17 (f). Because of the interrelationship of the Group with Karelian in terms of shared costs and the cross-over of relationship between the Estate of Professor Richard Conroy, and the other related companies, the Directors consider that the probability of default is negligible.

11 Financial assets

Group and Company

	31 May 2025 €	31 May 2024 €
Equity investment	34,012	143,943
Convertible loan	142,506	136,026
	<u>176,518</u>	<u>279,969</u>

In May 2023, the Group reached an agreement whereby it converted an amount equivalent to €143,943 (£125,000) (of amounts owing by Karelian into 5,000,000 new ordinary shares of €0.00025 each in the capital of Karelian at a price of 2.5p per share. The quoted share price of Karelian was 0.585p per share at 31 May 2025 (2024: 2.7p). The fair value of the Company's shareholding in Karelian was therefore revised downwards to €34,012 with the resultant decrease in fair value of €109,931 recognised as a loss in the statement of profit or loss.

As part of the same transaction 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 Group is in discussions to extend the term of this Loan Note. Interest income of €6,481 (2024: €6,481) was earned on the financial asset during the year.

12 Cash and cash equivalents

Group	31 May 2025 €	31 May 2024 €
Cash held in bank accounts	<u>77,285</u>	<u>143,532</u>
	<u>77,285</u>	<u>143,532</u>
Company	31 May 2025 €	31 May 2024 €
Cash held in bank accounts	<u>75,295</u>	<u>55,943</u>
	<u>75,295</u>	<u>55,943</u>

13 Current liabilities

Trade and other payables

Group	31 May 2025 €	31 May 2024 €
<i>Amounts falling due within one year:</i>		
Other creditors and accruals	648,800	660,627
Accrued Directors’ remuneration		
Fees and other emoluments	1,256,937	2,617,549
Pension contributions	164,675	164,675
Accrued former Directors’ remuneration		
Fees and other emoluments	2,082,156	443,022
	<u>4,152,568</u>	<u>3,885,873</u>
Company	31 May 2025 €	31 May 2024 €
<i>Amounts falling due within one year:</i>		
Other creditors and accruals	341,376	336,219
Amounts owing to subsidiary companies	378,216	381,725
Accrued Directors’ remuneration		
Fees and other emoluments	1,256,937	2,617,549
Pension contributions	164,675	164,675
Accrued former Directors’ remuneration		
Fees and other emoluments	2,082,156	443,022
	<u>4,223,360</u>	<u>3,943,190</u>

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, Cathal Jones, Professor Garth Earls, Brendan McMorrow, Howard Bird, John Sherman and former Directors, James P. Jones, Séamus P. Fitzpatrick and Dr. Sorca Conroy and the representatives of the Estate of Professor Richard Conroy and his beneficiaries have confirmed that they will not seek repayment of amounts owed to them by the Group and the Company of €3,460,200 (31 May 2024: €3,188,823) 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.

Post year end, the Company entered into an arrangement in relation to amounts owing to certain Directors, former Directors and the representatives of the Estate of Professor Richard Conroy whereby 20% of the amounts owing to them in respect of Directors Fees and salaries were written off with the balance of the amounts owing deferred to be payable via a Net Smelter Royalty out of commercial production from a mine in one or more of the Group's licences. This is set out in more detail in Note 20.

Related party loans – Group and Company

	31 May 2025	31 May 2024
	€	€
Related Party Loans	136,999	136,999
Directors' Current Accounts	2,264	0
	<u>139,263</u>	<u>136,999</u>

The related party loans amounts relate to monies owed to the Estate of Professor Richard Conroy amounting to €101,999 (31 May 2024: €101,999) and Séamus P. Fitzpatrick (former Director) amounting to €35,000 (31 May 2024: €35,000). There is no interest payable in respect of these loans, no security has been attached to these loans and there are no repayment or maturity terms. The amounts were discharged post year end. 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).

Directors' current accounts represent amounts owing to Maureen Jones of (€1,737) and Cathal Jones (€527) in respect of costs incurred on behalf of the Company as at 31 May 2025.

14 Non-current liabilities

Warrant liabilities

During the year ended 31 May 2025, 7,255,482 warrants were issued with a sterling exercise price of £0.095 and expiry term of 1 year as part of an issue of new ordinary shares. The fair value amount at grant date was valued using the Black Scholes Model and an amount of €3,394 was recorded as a warrant liability and deducted from share premium as a share issue cost in accordance with the Group's accounting policies. 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 in the prior year.

At 31 May 2025, the warrants in issue were fair valued and the resultant movement of €553 was reflected in the financial statements as an increase in the fair value of warrants (2024: reduction of €90,403) resulting in a warrant liability of €18,438 as at 31 May 2025 (31 May 2024: €14,492). See Note 18.

Convertible loan

On 15 May 2025, the Company entered into an unsecured convertible loan agreement for €240,080 with a number of Lenders (the "Lenders"). These loan notes have a term of 3 years and attract an interest rate of 7.5% per annum which is payable on the redemption or conversion of the Convertible Loan Notes. The Convertible Loan Notes are unsecured. No interest has been accrued on the Loan Notes as they were issued close to the year end and the embedded derivative element of the convertible loans has been transferred to other reserves in line with the Group's accounting policies.

	31 May 2025	31 May 2024
	€	€
Opening Balance	-	-
Loan Notes issued during the year	240,080	-
Derivative element of convertible loan notes	(23,972)	-
	<u>216,108</u>	<u>-</u>

Net Smelter Royalty

Under the terms of the joint venture and related agreements entered into between the Company and Demir Export on 31 December 2021, in return for fulfilling funding and other obligations as set out in the agreements, Demir Export made investments in the following wholly owned subsidiaries of the Company: Conroy Gold (Clontibret) Limited, Conroy Gold (Longford Down) Limited and Conroy Gold (Armagh) Limited. The investment by Demir Export was effected by the issuance of convertible shares in each subsidiary company. Amounts invested by Demir Export were treated as a non-controlling interest in each year from financial year ending 31 May 2022. On 29 April 2024, the Company entered into a binding agreement with Demir Export that resulted in Demir Export exiting the joint venture. 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 which was accounted for as a non-controlling interest.

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

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

The fair value of the Net Smelter Royalty Liability as at 29 April 2024 (being the date of the transaction) was calculated at €4,501,410 in accordance with the Group's accounting policies as set out in Note 1. The resultant difference between this and the value of the non-controlling interest of €5,657,671 resulted in a gain of €1,156,261 being recognised in the Statement of Changes in Equity and recorded as an increase in other reserves on the Group's Statement of Financial Position in the consolidated financial statements to 31 May 2024 in accordance with IFRS 10.

The fair value of the liability was considered at both 31 May 2024 and 31 May 2025 in the context of any potential changes in underlying assumptions and no amendment made as any relevant changes were immaterial.

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

	31 May 2025	31 May 2024
Authorised:	€	€
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
	<u>22,500,000</u>	<u>22,500,000</u>

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 €
<i>Start of financial year</i>	47,848,693	47,719	30,617	10,504,431	16,058,756
<i>Share issue (a)</i>	7,255,482	7,256	-		398,672
<i>Share issue costs</i>	-	-	-	-	(10,880)
<i>End of financial year</i>	<u>55,104,175</u>	<u>54,975</u>	<u>30,617</u>	<u>10,504,431</u>	<u>16,446,548</u>

- (a) On 8 October 2024 the Company raised €405,928 before share issue costs through the issue of 7,255,482 ordinary shares of €0.001 in the capital of the company at a price of £0.0475 per share. The company incurred share issue costs of a total of €10,880 with €3,495 being the fair value as at date of grant of warrants issued as part of the terms attaching to the share issue.

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 €
<i>Start of financial year</i>	44,756,101	44,756	30,617	10,504,431	15,698,805
<i>Share issue (b)</i>	3,092,592	2,963			485,204
<i>Share Issue costs</i>	-	-	-	-	(125,253)
<i>End of financial year</i>	<u>47,848,693</u>	<u>47,719</u>	<u>30,617</u>	<u>10,504,431</u>	<u>16,058,756</u>

- (b) On 20 June 2023 the Company raised €488,467 through the issue of 3,092,592 ordinary shares of €0.001 in the capital of the company at a price of £0.135 per share with related share issue costs of €125,253 of which €104,895 related to the fair value of warrants issued as part of the terms attaching to the share issue.

Warrants: At 31 May 2025, 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, and warrants in issue over 7,255,482 exercisable at a price of £0.095 at any time up until 15 October 2025 (see also Note 18).

Share Price: The share price at 31 May 2025 was £0.045 (31 May 2024: £0.0912). During the financial year, the price ranged from £0.0215 to £0.0912 (31 May 2024: from £0.0912 to £0.1725).

16 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 2025, the Group had work commitments of €115,000 (31 May 2024: €48,000) for year to 31 May 2026.

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 2025 (31 May 2024: €Nil).

17 Related party transactions

(a) Details as to shareholders and Directors' loans and share capital transactions with John Sherman, representatives of the Estate of Professor Richard Conroy (former Director) and Séamus P. Fitzpatrick (former Director) are outlined in the Directors Report and Notes 13 and 14 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 unless the company is in a position to pay.

(b) For the financial year ended 31 May 2025, the Company incurred costs totalling €52,702 (31 May 2024: €115,048) 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:

	2025 €	2024 €
Salaries	43,005	71,738
Rent and rates	-	13,310
Shared Consultancy Cost	(20,628)	-
Other operating expenses	30,325	30,000
	<u>52,702</u>	<u>115,048</u>

(c) At 31 May 2025 the company recorded a receivable of €75,065 from Karelian Diamond Resources P.L.C. (31 May 2024: €144,551). 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 2025, the Company received €129,495 from (31 May 2024: €23,027 paid to) 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 in Karelian Diamond Resources P.L.C. 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 2025, Conroy Gold Limited owed €518,519 (31 May 2024: €521,230) to the Company.

(f) At 31 May 2025, the Company was owed €13,933 (31 May 2024: €13,933) by Trans-International Oil Exploration Limited. Maureen T.A. Jones is a Director of Trans-International Oil Exploration Limited. The Estate of Professor Richard Conroy holds 50.7% of the share capital of this company. A further €47,535 (31 May 2024: €47,535) is owed by Conroy P.L.C., a company in which the Estate of Professor Richard Conroy has a controlling interest. Amounts totalling €3,076 (31 May 2024: €3,076) were owed by companies in which the Estate of 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 2025, the Company owed €10,398 to (31 May 2024: €25,094 was owed by) Conroy Gold (Clontibret) Limited, €36,389 to (31 May 2024: €10,793 was owed by) Conroy Gold (Longford-Down) Limited and it owed €331,429 to (31 May 2022: €381,725) 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. The compensation of all key management personnel during the year was €338,206 (31 May 2024: €426,124). Further analysis of remuneration for each Director of the Company is set out in Note 2.

(i) As set out in Note 20, a number of the directors and former directors entered into an arrangement post year end whereby certain amounts owing to them were written off and deferred contingent on the future success of the Company.

(j) Professor Garth Earls invoiced the Group for €1,975 (31 May 2024: €2,933) during the financial year for professional services rendered to the Group. At 31 May 2025, Professor Garth Earls was owed €54,092 (31 May 2024: €44,568) in respect of these services and services to the company as director.

(k) Cathal Jones was owed €35,000 by the Group at both 31 May 2024 and 2025 in respect of professional services other than as director prior to his being appointed as a director. This amount was included in the post year end write off and deferral arrangement detailed in Note 20.

(l) During the year the Company entered into unsecured Convertible Loan Note Agreements (the Loan Notes) amounting to €240,179 (£203,400) with a number of Lenders as detailed in Note 14. John Sherman subscribed for €39,546 (£33,500) of these Loan Notes. Hard Metal Machine Tools Limited (a company 99% owned by Phillip Hannigan, a substantial shareholder in the Company) also subscribed for €50,465 (£42,750) of these loan notes.

18 Share-based payments

The Company has an equity-settled share-based payment arrangement with non-market performance conditions. At 31 May 2025, there were no share options outstanding (31 May 2024: €Nil).

Details of the warrants outstanding during the financial year are below.

	2025 No. of share warrants	2025 Weighted average exercise price €	2024 No. of share warrants	2024 Weighted average exercise price €
<i>At 1 June</i>	3,092,592	0.268	-	-
Issued during the financial year (Note 15)	7,255,482	0.113	3,092,592	0.264
Lapsed during the financial year	-	-	-	-
<i>At 31 May</i>	10,348,074	0.159	3,092,592	0.264

The Company issued 7,255,482 warrants on 9 October 2024 at a price of £0.095 per share and with a term of one year and an estimated fair value of €3,394 at date of grant which was deducted from share premium at the date of grant in line with the Company's accounting policies. 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.

As a result of the valuation performed at year end, the fair value of the sterling based warrants was €18,438 at 31 May 2025 (31 May 2024: €14,192) and accordingly €553 was debited 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 2025	9 October 2024	31 May 2024	23 June 2023
	Warrants	Warrants	Warrants	Warrants
Dividend yield	0%	0%	0%	0%
Share price volatility	100.95%	43%	46.49%	43.00%
Risk free interest rate	4.15%	4.72%	4.72%	4.72%
Expected life (in years)	0.5 - 1 years	1 year	2 years	3 years

19 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 2025 or 31 May 2024 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 2025 and 31 May 2024, 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 2025:

	Sterling exposure denominated in €	Euro exposure €	Total €
Cash and cash equivalents	108	77,177	77,285
Trade and other payables	(68,345)	(4,084,223)	(4,152,568)
Other receivables and Vat receivable	-	111,959	111,959
Amount owed by Karelian Diamond Resources P.L.C	-	75,065	75,065
Related party loans	-	(139,263)	(139,263)
Convertible Loan	(240,179)	-	(240,179)
Total exposure	(308,416)	(3,959,285)	(4,267,701)

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	-	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)

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

	Average rate 2025	Average rate 2024	Spot rate 31 May 2025	Spot rate 31 May 2024
GBP	0.840	0.860	0.841	0.851

Sensitivity analysis

A 10% strengthening of Euro against Sterling, based on outstanding financial assets and liabilities at 31 May 2025 would have decreased the reported loss by €30,842 (31 May 2024: €11,089) 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 2025 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)	4,291,832	4,291,832	624,337	207,295	3,460,200	-

Convertible Loan	216,208	240,180	-	-	-	240,180
	4,508,040	4,532,012	624,337	207,295	3,460,200	240,180

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)	4,034,318	4,034,318	610,210	235,285	3,188,823	-
	4,034,318	4,034,318	610,210	235,285	3,188,823	-

*The amount of €624,337 (31 May 2024: €610,210) relates to trade creditors and accruals.

**The Directors, namely Maureen T.A. Jones, Professor Garth Earls, Brendan McMorrow, Howard Bird, John Sherman and former Directors, namely, James P. Jones, Séamus P. Fitzpatrick and Dr. Sorca Conroy and representatives of the Estate of Professor Richard Conroy and his beneficiaries have confirmed that they will not seek repayment of amounts owed to them by the Group and the Company of €3,460,200 (31 May 2024: €3,188,823) 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 €77,285 at 31 May 2025 (31 May 2024: €143,532).

(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 2025 and 31 May 2024 was:

	31 May 2025 €	31 May 2024 €
Cash and cash equivalents	77,285	143,532
Amount owed by Karelian Diamond Resources Plc	75,065	144,551
Convertible Loan (Note 11)	142,506	136,026
Other receivables (Note 10)	68,715	64,226
	363,571	488,335

The Group's cash and cash equivalents are held at AIB Bank which has a credit rating of "BBB+" (31 May 2024: BBB+) as determined by Standard & Poor's Credit Rating, and Bank of Ireland which has a short term credit rating of "F2" (31 May 2024: F2) as determined by Standard & Poor's Credit Rating.

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 2025 and 31 May 2024, 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 receivables relate to 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 they have calculated the amount of any related ECL to 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 2025 and 31 May 2024, the fair value equals the carrying amount in each case. The carrying value of non-current financial assets and liabilities has been considered by the Board and is not materially different to their 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 17). The Group is not subject to any externally imposed capital requirements.

20 Post balance sheet events

On 8 October 2025, the Company announced that it had raised €1,988,005 (£1,728,700) before expenses through the issue of 17,287,000 new ordinary shares of €0.001 in the capital of the company at a price of £0.10 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 17 pence per Ordinary Share exercisable for 12 months.

On 28th August, the Company announced that it had signed an agreement with certain past and current directors (or their representatives in the case of a deceased former Director) (the "Participants") to restructure amounts owed to them by the Company in respect of accrued fees and other emoluments into an entitlement that links payment of those amounts to commercial production and a material increase in the Company's share price (the "Agreement"). The arrangements set out in the Agreement formally align the interests of the Participants with those of the Shareholders on the issue of amounts owed for past service. The Agreement also codifies support for the Company from the Participants, which has been their long-standing practice as part of the approval of the Company's annual report and accounts. The Company will seek shareholder approval for the Agreement at or before the annual general meeting relating to the financial year ended 31 May 2025. The Agreement is binding and subject only to shareholder ratification of certain aspects of the Agreement relating to the granting of a Net Smelter Royalty (the "NSR") and the proposed issue of Share Options to the Participants.

The confirmed participants include current directors, John Sherman, Chairman (total amount owing €21,427), Maureen Jones, Managing Director (total amount owing €1,238,565), Brendan McMorow, Non-Executive Director (total amount owing €46,627), and Cathal Jones, Finance Director, (total amount owing €74,523). Former directors also participating are Dr. Sorca Conroy (total amount owing €57,138), James Jones (total amount owing €273,769), Seamus FitzPatrick, (total amount owing €57,412), Michael Power (total amount owing €17,378) and The Estate of Professor Richard Conroy (total amount owing €1,649,458).

On 17th October 2025, the Company announced that warrants to acquire 4,558,258 ordinary shares had been exercised at a price of 9.5 pence per share, raising an amount of €497,987 (£433,034) for the Company.

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

21 Approval of the audited consolidated financial statements for the financial year ended 31 May 2025

These consolidated financial statements were approved by the Board of Directors on 25 November 2025 and authorised for issue on 25 November 2025.

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.