29 November 2023

Conroy Gold and Natural Resources plc

(“Conroy Gold” or “the Company”)

FINAL RESULTS FOR THE YEAR TO 31 MAY 2023
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 accounts for the year to 31 May 2023.

Highlights:

- Joint Venture ("JV") with Demir Export A.Ş. (“Demir Export”) with the primary aim of developing one or more gold mines in the Longford – Down Massif in Ireland became fully operational. The investment by Demir Export is directly into three operating companies, wholly owned subsidiaries of Conroy Gold, which have been established to hold and operate the various licences in the JV.

- A major feature of the year was the discovery of a second district scale gold trend in the Longford-Down Massif in Ireland, along a geological structure known as the Skullmartin Fault Zone.

- An extensive drilling programme across the licence area has yielded important and exciting results. These included a continuous gold intersection of 40m @ 1.2 g/t Au discovered on the Derryhennet section of the very large Clay Lake gold target in Co Armagh indicating the overall potential of the Clay Lake gold target for high tonnage and gold content.

- In addition step-out and stockwork drilling on the Clontibret gold deposit has shown continuity between the Clontibret gold deposit and the Corcaskea gold target.

- At Creenkill, on the newly discovered gold trend, visible gold and gold assay results of up to 123g/t Au (4oz tonne gold) were discovered in quartz breccia bedrock.

Chairman, Professor Richard Conroy, commented:

“The Joint Venture with Demir Export is now fully operational and during the year an extensive drill programme of 6,000m was undertaken and a new gold district discovered. Excellent drilling results have indicated the potential of the Clay Lake good target for high tonnage and gold content and the continuity of the Clontibret gold deposit with the Corcaskea gold target. We look forward to continued successful progress.”

Annual Report and Accounts for the year to 31 May 2023

The full audited annual report and accounts for the year to 31 May 2023 will be posted to shareholders today and will 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 Conrad Dublin Hotel, Earlsfort Terrace, Dublin at 12 noon on 21 December 2023. A copy of the notice of AGM can be viewed on the Company's website.

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Visit the website at: www.conroygold.com

Key Information Extracted from Annual Report

Chairman's Statement

Dear Shareholder,

I have great pleasure in presenting the Company's Annual Report and Consolidated Financial Statements for the year ended 31st May 2023. The year was one of further highly successful progress for Conroy Gold and Natural Resources PLC (the “Company” or “Conroy Gold”), during which a second district scale gold trend was discovered and the Joint Venture ("JV") with Demir Export A.Ş. (“Demir Export”) became fully operational.

A major feature of the year was the discovery of a second district scale gold trend in the Longford-Down Massif in Ireland, where the Company previously discovered the Orlock Bridge gold trend, also a district scale gold trend. The new gold trend lies along a geological structure known as the Skullmartin Fault Zone, lying to the south of the Orlock Bridge Fault Zone.

This new gold trend, the Skullmartin gold trend, extends for approximately 24km and, like the Orlock Bridge gold trend, has the potential to hold many gold targets. The Company has already identified a highly exciting discovery along the new trend at Creenkill in County Armagh with visible gold and gold assay results of up 123 g/t Au (4oz gold per tonne).

As well as the discovery of the new gold trend, an extensive drilling programme across the JV licence area has yielded other highly important and exciting results, both during the period under review and post year end. The drilling programme included step-out and stockwork drilling on the Clontibret gold deposit. This has shown continuity between the Clontibret gold deposit and the Corcaskea gold target, where historic trenching demonstrated high gold grades and has extended the deposit 400 metres to the North East.

Drilling at the Clay Lake gold target, which is a very extensive gold target nearly 3 km in length and in places 2 km wide, has yielded excellent results including a continuous intersection of 40 metres at 1.2 g/t Au. The Clay Lake gold target area could have the potential to contain a major gold deposit.
The Company's land position over both gold trends has been secured with licences (in both Ireland and Northern Ireland) extending over an area of more than 1,000 sq km.

The JV with Demir Export has a primary focus on the development of a gold mine, or mines, along the two district scale gold trends which have been discovered. To administer the JV project, three 100% owned subsidiaries of Conroy Gold have been established. These are: (i) Conroy Gold (Clontibret) Limited which now holds the Clontibret licence; (ii) Conroy Gold (Armagh) Limited which now holds the Mines Royal Options and Prospecting Licences in Northern Ireland and; (iii) Conroy Gold (Longford Down) Limited which holds the remaining JV licences. These subsidiaries are now fully operational.

The JV, which is an earn-in JV, is structured over three phases of work:

- Phase 1 - €4.5 million plus (plus €1 million on signing agreement) to earn an initial 25% in the three subsidiaries;
- Phase 2 - €4.5 million plus to earn a further 15%; and
- Phase 3 - all expenditure required to bring a given mining project to shovel ready status (including all planning and land acquisition costs) to earn a further 17.5% giving a total 57.5% in that given project with Conroy Gold retaining the right to a 42.5% interest or to avail of one or other of various options including a carry option through to production or a net smelter royalty.

Demir Export have now invested in excess of €4.5 million since March 2022 en route an anticipated investment of over €6 million which will be required to complete Phase 1. Demir Export is a long-established mining company with interests in iron, coal, gold and base metals, including zinc and copper. Demir Export is owned by the Koç family who also control and largely own the largest industrial conglomerate in Türkiye (Turkey), a Fortune Global 500 Company and the leading investment holding company in Türkiye's (Turkey's) fast expanding economy.

Conroy Gold also holds other licences in both Ireland and Finland which are not part of the JV. The Company thus has an extensive exploration portfolio and an established joint venture whose primary objective is to develop one, or more, gold mines in the district scale gold trends which Conroy Gold has discovered in Ireland.

Mining in Ireland has a long tradition and the Board and management of the Company has already been involved in the discovery and development of two major mines in Ireland (Galmoy and Lisheen). Excellent infrastructure is already in place in the JV's licence area including, power, a road network and service facilities. There is an established mining tradition in the area which, indeed, was once known as the Armagh-Monaghan Mining district.

Post Period

Work has continued on the licence areas with the intention to extend and confirm the JV's knowledge of the significant discoveries already made.

In County Armagh, 100m north-east of the existing find, quartz breccia in bedrock was discovered with returns of up to 6.6 g/t gold; the first results from Creenkill were promising with 11.5 g/t and 5.8 g/t intercepts with a further 4 nearby anomalous gold areas being discovered; gold in bedrock was also discovered at Drumavaddy, Slieve Glah.

In total, 6,000 metres of drilling has been completed and 500 samples taken.

Equity Interest in Karelian Diamond Resources PLC

During the year the Company acquired an equity interest in AIM quoted Karelian Diamond Resources PLC ("Karelian Diamonds") through entering into a debt capitalisation arrangement including the issue of convertible loan notes. As set out in the Financial Statements, the Company shares accommodation and staff with Karelian Diamonds and the two companies have certain common directors and shareholders. Karelian Diamonds and Conroy Gold reached agreement that an amount equivalent to £125,000 owing to Conroy Gold be capitalised into 5,000,000 new ordinary shares in the capital of Karelian Diamonds at a price of 2.5 pence per Karelian Diamonds share. Remaining outstanding amounts equivalent to £112,500 were incorporated into a convertible loan with a term of 18 months attracting an interest rate of 5% per annum. The loan note can be converted at the option of Conroy Gold, at a price equivalent to 5 pence per Karelian Diamonds share.

Karelian Diamonds holds exploration licences in Northern Ireland in which assay results indicate the possible presence of Nickel, Copper and Platinum Group Metals mineralisation. Karelian Diamonds has also been conducting a promising diamond exploration programme in the Kuhmo region of Finland and owns the Lahtojoki diamond deposit in Finland, over which it holds a mining concession. Following the investment and the completion of a recent fundraising by Karelian Diamonds, Conroy Gold holds 5.29% of the issued share capital of Karelian Diamonds.

Environmental, Social and Governance Issues

These issues are of crucial importance at all stages of mining and particularly as we move towards mining development. Great emphasis is placed by the JV on Environmental, Social and Governance issues. Conroy Gold 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 proper standards are maintained.

Financials
The loss after taxation from continuing operations for the financial year ended 31 May 2023 was €362,829 (year ended 31 May 2022: €256,484). As at the 31 May 2023, the Group had cash reserves of €557,934 (year ended 31 May 2022: €1,216,097) and net assets of €19,807,318 (year ended 31 May 2022: €19,730,738).

A fundraising of £400,000 at 13.5 pence per Ordinary Share was successfully arranged during the year, as announced by the Company on 20 June 2023.

Exploration expenditures on the JV licences are covered by the joint venture agreement with Demir Export. The Company has other exploration interests, both in Ireland and Finland, which are not covered by the JV which in due course could lead to further discoveries by the Company. Ongoing general working capital expenditures must also be covered by the Company.

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 progress and success which the Company has achieved during the year.

Professor Richard Conroy
Chairman
29 November 2023

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

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

We draw attention to Note 1 in the financial statements, which indicates that as at 31 May 2023 the group incurred a loss of €362,829 and the parent company incurred a loss of €357,617 and, as of that date, the group and parent company had net current liabilities of €3,161,475 and €2,777,541 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 parent 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 parent company's ability to continue to adopt the going concern basis of accounting included:

- obtaining an understanding of the group and parent 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 parent company from the directors and former directors evidencing that they will not seek repayment of amounts owed to them by the group and parent company within 12 months of the date of approval of the financial statements, unless the group and/or parent has sufficient funds to repay;
- assessing the mechanical accuracy of the cash flow forecast model; and
- assessing the adequacy of the disclosures made in the financial statements.

Consolidated statement of profit or loss

	2023	2022
	€	€
Continuing operations		
Operating expenses	**(604,891)**	(832,340)
Movement in fair value of warrants	**257,050**	585,954
Share-based payment expense	**-**	-
Operating loss	**(347,841)**	(246,386)
Finance income – interest	**3**	41
Interest expense	**(14,991)**	(10,139)
Net finance cost	**(14,988)**	(10,098)
Loss before taxation	**(362,829)**	(256,484)
Income tax expense	**-**	-
Loss for the financial year	**(362,829)**	(256,484)
Loss per share		
Basic loss per share	**(0.0083)**	(0.0065)
Diluted loss per share	**(0.0083)**	(0.0065)

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

Consolidated statement of financial position
as at 31 May 2023

	2023	2022
	€	€
Loss for the financial year	**(362,829)**	(256,484)
Income recognised in other comprehensive income	**-**	-
Total comprehensive loss for the financial year	**(362,829)**	(256,484)
Loss for the financial year attributable to:		
Equity holders of the Company	**(362,829)**	(256,484)
Total comprehensive loss for the financial year attributable to:		
Equity holders of the Company	**(362,829)**	(256,484)

Consolidated statement of financial position
as at 31 May 2023

	31 May 2023	31 May 2022
	€	€
Assets		
Non-current assets		
Intangible assets	**26,331,917**	23,888,833
Property, plant and equipment	**91,703**	7,589
Financial assets	**273,491**	-
Total non-current assets	**26,697,111**	23,896,422
Current assets		
Cash and cash equivalents	**557,934**	1,216,097
Other receivables	**124,828**	429,329
Total current assets	**682,762**	1,645,426
Total assets	**27,379,873**	25,541,848
Equity		
Capital and reserves		
Share capital presented as equity	**10,549,187**	10,543,694
Share premium	**15,698,805**	15,256,556

Capital conversion reserve fund	**30,617**	30,617
Share-based payments reserve	**42,664**	42,664
Other reserve	**71,596**	79,929
Retained deficit	**(6,585,551)**	(6,222,722)
Total equity	**19,807,318**	19,730,738
Non-controlling interests		
Convertible shares in subsidiary companies	**3,707,218**	1,406,899
Total non-controlling interests	**3,707,218**	1,406,899
Liabilities		
Non-current liabilities		
Convertible loans	**-**	388,219
Leases due > 1 year	**21,100**	-
Warrant liabilities	**-**	257,050
Total non-current liabilities	**21,100**	645,269
Current liabilities		
Trade and other payables	**3,707,238**	3,621,943
Related party loans	**136,999**	136,999
Total current liabilities	**3,844,237**	3,758,942
Total liabilities	**3,865,337**	4,404,211
Attributable to equity holders of the Company	**27,379,873**	25,541,848
Total equity, non-controlling interests and liabilities	**27,379,873**	25,541,848

The financial statements were approved by the Board of Directors on 27 November 2023 and authorised for issue on 29 November 2023.

Consolidated statement of changes in equity for the financial year ended 31 May 2023

	Share capital	Share premium	Capital conversion reserve fund	Share-based payment reserve	Other reserve	Retained deficit	Total equity
	€	€	€	€	€	€	€
Balance at 1 June 2022	10,543,694	15,256,556	30,617	42,664	79,929	(6,222,722)	19,730,738
Share issue	5,493	442,249	-	-	(8,333)	-	439,409
Loss for the financial year	-	-	-	-	-	(362,829)	(362,829)

Balance at 31 May 2023	**10,549,187**	**15,698,805**	**30,617**	**42,664**	**71,596**	**(6,585,551)**	**19,807,318**

	Share capital	Share premium	Capital conversion reserve fund	Share-based payment reserve	Other reserve	Retained deficit	Total equity
	€	€	€	€	€	€	€
Balance at 1 June 2021	10,543,694	15,256,556	30,617	42,664	79,929	(5,966,238)	19,987,222
Loss for the financial year	-	-	-	-	-	(256,484)	(256,484)
Balance at 31 May 2022	10,543,694	15,256,556	30,617	42,664	79,929	(6,222,722)	19,730,738

Consolidated statement of cash flows for the financial year ended 31 May 2023

	2023	2022
	€	€
Cash flows from operating activities		
Loss for the financial year	**(362,829)**	(256,484)
Adjustments for non-cash items:		
Movement in fair value of warrants	**(257,050)**	(585,954)
Interest expense	**14,991**	10,139
Depreciation	**18,095**	1,885
	(586,793)	(830,414)
Payments from Karelian Diamond Resources P.L.C.	**-**	70,000
Decrease/(increase) in receivables	**31,009**	(40,560)
Increase/ (decrease) in payables	**142,594**	(3,255)
Net cash used in operating activities	**(413,190)**	(804,229)
Cash flows from investing activities		
Expenditure on intangible assets	**(2,443,083)**	(899,859)
Purchase of property, plant and equipment	**(102,209)**	-
Net Cash used in investing activities	**(2,545,292)**	(899,859)
Cash flows from financing activities		
Convertible shares in subsidiary companies	**2,300,319**	1,406,899
Net cash provided by financing activities	**2,300,319**	1,406,899
(Decrease)/ increase in cash and cash equivalents	**(658,163)**	(297,189)
Cash and cash equivalents at beginning of financial year	**1,216,097**	1,513,286
Cash and cash equivalents at end of financial year	**557,934**	1,216,097

1 Accounting policies

Reporting entity

Conroy Gold and Natural Resources P.L.C. (the "Company") is a company domiciled in Ireland. The consolidated financial statements of the Company for the financial year ended 31 May 2023 comprise the financial statements of the Company and its subsidiaries (together referred to as the "Group"). The Company is a public limited company incorporated in Ireland under registration number 232059. The registered office is located at 3300 Lake Drive, Citywest Business Campus, Dublin 24, D24 TD21, Ireland.

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

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

The preparation of consolidated financial statements requires the Board of Directors and management to use judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Details of critical judgements are disclosed in the accounting policies. The consolidated financial statements were authorised for issue by the Board of Directors on 29 November 2023.

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 €362,829 (31 May 2022: €256,484) and the Company recorded a loss of €357,617 (31 May 2022: €256,484) for the financial year ended 31 May 2023. The Group had net assets of €19,807,318 (31 May 2022: €19,730,738) and the Company had net assets of €19,812,530 (31 May 2022: €19,730,738) at that date. The Group had net current liabilities of €3,161,475 (31 May 2022: €2,113,516) and the Company had net current liabilities of €2,777,541 (31 May 2022: €1,476,293) at that date. The Group had cash and cash equivalents of €557,934 at 31 May 2023 (31 May 2022: €1,216,097). The Company had cash and cash equivalents of €53,136 at 31 May 2023 (31 May 2022: €964,997).

The Directors, namely Professor Richard Conroy, Maureen T.A. Jones, Professor Garth Earls, Brendan McMorrow, Howard Bird and former Directors, namely, James P. Jones, Séamus P. Fitzpatrick and Dr. Sorċa Conroy have confirmed that they will not seek repayment of amounts owed to them by the Group and the Company of €3,046,692 (31 May 2022: €3,069,148) which are included in net current liabilities, within 12 months of the date of approval of the financial statements, unless the Group has sufficient funds to repay.

Since the Joint Venture Agreement with Demir Export was completed, an initial payment of €1 million was made to the Company and in excess of a further €3.5 million has been advanced by Demir Export to date funding the ongoing drilling programme under the Joint Venture Agreement. In excess of 7,000 metres have been drilled to date, with more work planned for 2024.

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 2024. The Directors have fully considered both current and future capital expenditure commitments and the options to fund such commitments in the twelve month period to November 2024.

The Directors recognise that the Group's net current liabilities of €3,161,475 (31 May 2022: €2,113,516) is a material uncertainty that may cast significant doubt on the Group and the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. In reviewing the proposed work programme for exploration and evaluation of assets, the results obtained from the exploration programme, the funds raised post year end, the prospects for raising additional funds as required and the completed Joint Venture Agreement, the Board of Directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis. The consolidated and the Company's financial statements do not include any adjustments to the carrying value and classification of assets and liabilities that would arise if the Group and the Company were unable to continue as going concern.

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 2022:

- IFRS 4 amendments regarding the expiry date of the deferral approach – Effective date 1 January 2023;
- IAS 8 amendments regarding the definition of accounting estimates – Effective date 1 January 2023;
- IAS 1 amendments regarding the disclosure of accounting policies - Effective date 1 January 2023;
- IFRS 17 Insurance contracts – Effective date deferred to 1 January 2023;
- Amendment to IFRS 16 about providing lessees with an extension of one year to exemption from assessing whether a COVID-19-related rent concession is a lease modification – Effective date 1 April 2021;
- IFRS 3 amendments updating a reference to the Conceptual Framework – Effective date 1 January 2022;
- IAS 37 amendments regarding the costs to include when assessing whether a contract is onerous – Effective date 1 January 2022;
- IFRS 1 amendments resulting from Annual Improvements to IFRS Standards 2018–2020 (subsidiary as a first-time adopter) – Effective date 1 January 2022; and
- IFRS 9 amendments resulting from Annual Improvements to IFRS Standards 2018–2020 (fees in the ''10 per cent'' test for derecognition of financial liabilities) – Effective date 1 January 2022; Amendments to IAS 12 Income taxes: Deferred tax related to assets and liabilities arising from a single transaction – Effective date 1 January 2023.

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

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

Certain new accounting standards and interpretations have been published that are not mandatory for 31 May 2023 reporting periods and have not been early adopted by the Group and the Company.

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

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

2 Loss per share

	2023	2022
	€	€
Loss for the financial year attributable to equity holders of the Company	**(362,829)**	(256,484)
Basic loss per share		
	No. of shares	No. of shares
Number of ordinary shares at start of financial year	**39,262,880**	39,262,880
Number of ordinary shares issued during the financial year	**5,493,221**	-
Number of ordinary shares at end of financial year	**44,756,101**	39,262,880
Weighted average number of ordinary shares for the purposes of basic earnings per share	**43,671,058**	39,262,880
Loss per ordinary share	**(0.0083)**	(0.0065)

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

3 Intangible assets

Exploration and evaluation assets

Group: Cost	**31 May 2023**	31 May 2022
	€	€
At 1 June	**23,888,833**	22,988,974
Expenditure during the financial year		
• License and appraisal costs	**1,795,401**	30,986
• Other operating expenses	**647,683**	868,873
At 31 May	**26,331,917**	23,888,833

Company: Cost	**31 May 2023**	31 May 2022
	€	€
At 1 June	**3,421,364**	22,469,838
Expenditure during the financial year		
• License and appraisal costs	**68,724**	30,986
• Other operating expenses	**161,509**	523,623
Transfer of intangible assets to subsidiaries	**-**	(18,423,344)
Sale of intangible assets to subsidiaries	**-**	(1,000,000)
Transfer of current year costs to subsidiaries	**-**	(179,739)
At 31 May	**3,651,597**	3,421,364

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

The Irish licenses in relation to Clontibret, Longford Down and Armagh were transferred to the three new subsidiaries in the prior year. See 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 the companies either were or will be recharged to the subsidiaries.

The Board of Directors have considered the proposed work programmes for the underlying mineral resources. They are satisfied that there are no indications of impairment.

The Board of Directors note that the realisation of the intangible assets is dependent on further successful development and ultimate production of the mineral resources and the availability of sufficient finance to bring the resources to economic maturity and profitability. Please refer to Note 17 for details of further work commitments.

Mineral interests are categorised as follows:

Group: Ireland	**31 May**	31 May
Cost	**2023**	2022
	€	€
At 1 June	**21,086,461**	20,506,725
Expenditure during the financial year		
• License and appraisal costs	**1,794,850**	28,752
• Other operating expenses	**622,324**	550,984
At 31 May	**23,503,635**	21,086,461

Group: Finland	**31 May**	31 May
Cost	**2023**	2022
	€	€
At 1 June	**2,802,372**	2,482,249
Expenditure during the financial year		
• License and appraisal costs	**550**	2,234
• Other operating expenses	**25,360**	317,889
At 31 May	**2,828,282**	2,802,372

Company: Ireland	**31 May**	31 May
Cost	**2023**	2022
	€	€
At 1 June	**618,992**	19,987,589
Expenditure during the financial year		
• License and appraisal costs	**68,174**	28,752
• Other operating expenses	**136,149**	205,734
Transfer of intangible assets to subsidiaries	**-**	(18,423,344)
Sale of intangible assets to subsidiaries	**-**	(1,000,000)
Transfer of current year costs to subsidiaries	**-**	(179,739)
At 31 May	**823,315**	618,992

Company: Finland	**31 May**	31 May
Cost	**2023**	2022
	€	€
At 1 June	**2,802,372**	2,482,249
Expenditure during the financial year		
• License and appraisal costs	**550**	2,234
• Other operating expenses	**25,360**	317,889
At 31 May	**2,828,282**	2,802,372

4 Cash and cash equivalents

Group

	31 May 2023 €	31 May 2022 €
Cash held in bank accounts	**557,934**	1,216,097
	557,934	1,216,097

Company

	31 May 2023 €	31 May 2022 €
Cash held in bank accounts	**53,136**	964,997
	53,136	964,997

5 Current liabilities

Trade and other payables

Group

	31 May 2023 €	31 May 2022 €
Other creditors and accruals	**614,121**	552,795
Amounts falling due within one year:		
Accrued Directors' remuneration		
Fees and other emoluments	**2,464,317**	2,368,045
Pension contributions	**164,675**	164,675
Accrued former Directors' remuneration		
Fees and other emoluments	**464,125**	507,345
Pension contributions	**-**	29,083
	3,707,238	3,621,943

Company

	31 May 2023 €	31 May 2022 €
Other creditors and accruals	**265,167**	433,701
Amounts falling due within one year:		
Accrued Directors' remuneration		
Fees and other emoluments	**2,464,317**	2,368,045
Pension contributions	**164,675**	164,675
Accrued former Directors' remuneration		
Fees and other emoluments	**464,125**	507,345
Pension contributions	**-**	29,083
	3,358,284	3,502,849

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

The Directors, namely Professor Richard Conroy, Maureen T.A. Jones, Professor Garth Earls, Brendan McMorrow, Howard Bird and former Directors, namely James P. Jones, Séamus P. Fitzpatrick and Dr. Sorċa Conroy have confirmed that they will not seek repayment of amounts owed to them by the Group and the Company of €3,046,692 (31 May 2022: €3,069,148) for a minimum period of 12 months from the date of approval of the consolidated financial statements, unless the Group has sufficient funds to repay.

Related party loans – Group and Company

	31 May 2023	31 May 2022
Related party loans		

	€	€
Opening balance 1 June	**136,999**	136,999
Closing balance 31 May	**136,999**	136,999

The related party loans amounts relate to monies owed to Professor Richard Conroy amounting to €101,999 (31 May 2022: €101,999) and Séamus P. Fitzpatrick (former Director) amounting to €35,000 (31 May 2022: €35,000). The Directors and former Director have confirmed that they will not seek repayment of the remaining loan balances owed to them by the Group and Company at 31 May 2023 within 12 months of the date of approval of the consolidated financial statements, unless the Group has sufficient funds to repay. There is no interest payable in respect of these loans, no security has been attached to these loans and there is no repayment or maturity terms. Séamus P. Fitzpatrick is a former director in the Company having left the board in August 2017 (and is a shareholder of the Company owning less than 3% of the issued share capital of the Company).

6 Non-current liabilities

Warrant liabilities

No new warrants were issued in the current year or in the prior year. All warrants in issue at 31 May 2022 lapsed during the year.

As a result €257,070 was reflected in the financial statements as a reduction in the fair value of warrants.

Convertible loan

On 15 July 2019, the Company entered into an unsecured convertible loan agreement for €250,000 with Hard Metal Machine Tools Limited (the "Lender"). This loan note attracted an interest rate of 5% and was convertible into ordinary equity at a price of 7 pence sterling per share. A further unsecured convertible loan note for €100,000 was issued on 30 October 2019 to the Lender and carried a similar interest rate and a conversion price of 6 pence sterling per share. Both loan notes together with all accrued interest were converted into a total of 5,417,935 new ordinary shares in the capital of the company during the year ended 31 May 2023.

	31 May 2023	31 May 2022
	€	€
Opening Balance	**388,219**	378,080
Interest payable	**14,991**	10,139
Converted during the year	**(403,210)**	-
	-	388,219

7 Non-controlling interests

Convertible shares

Under the terms of the joint venture and related agreements entered into between the Company and Demir Export on 31 December 2021, in return for fulfilling funding and other obligations as set out in the agreements, Demir Export will earn an equity interest in 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 is effected by the issuance of convertible shares in each subsidiary company which have no voting or participation rights.

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

At 31 May 2023, Demir Export had invested €3,707,218 in the subsidiary companies with convertible shares issued for the first €2,557,218 of this investment and the balance to be issued post year end in line with the agreement. This amount is recorded as a non-controlling interest at the year end. Post year end this investment has increased to in excess of €4,500,000.

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

	31 May 2023	31 May 2022
	€	€
Conroy Gold Clontibret Limited	**2,577,000**	1,206,899
Conroy Gold Longford Down Limited	**495,100**	100,000
Conroy Gold Armagh Limited	**635,118**	100,000
	3,707,218	1,406,899

8 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 2023, the Group had work commitments of €98,965 (31 May 2022: €328,055) for year to 31 May 2024, in respect of these prospecting licences held. These commitments will be funded by Demir Export A.S., the JV partner on Longford Down Massif as per the agreed terms of the JV agreement.

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 2023 (31 May 2022: €Nil)

9 Related party transactions

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

(b) For the financial year ended 31 May 2023, the Company incurred costs totalling €46,179 (31 May 2022: €100,313) 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:

	2023	2022
	€	€
Office salaries	**25,558**	72,469
Rent and rates	**10,146**	15,850
Other operating expenses	**10,475**	11,994
	46,179	100,313

(c) At 31 May 2023 the company recorded a receivable of €5,023 from Karelian Diamond Resources P.L.C. (31 May 2022: €199,806). 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 2023, the Company paid €32,500 to (31 May 2022: €70,000 received from) Karelian Diamond Resources P.L.C.

(d) During the financial year ended 31 May 2023, the Company charged €46,179 (31 May 2022: €100,313) to Karelian Diamond Resources P.L.C. in respect of the allocation of certain costs as detailed in Note 17(b) above. In May 2023, the Company converted amounts owing to it equivalent to €143,943

(£125,000) into ordinary equity as detailed in Note 11 and a further €129,549 (£112,500) into a convertible loan instrument as detailed in Note 11.

(e) At 31 May 2023, Conroy Gold Limited owed €523,380 (31 May 2022: €519,133) to the Company.

(f) At 31 May 2023, the Company was owed €13,933 (31 May 2022: €13,933) by Trans-International Oil Exploration Limited. Professor Richard Conroy and Maureen T.A. Jones are Directors of Trans-International Oil Exploration Limited. Professor Richard Conroy holds 50.7% of the share capital of this company. A further €37,535 (31 May 2022: €35,885) is owed by Conroy P.L.C., a company in which Professor Richard Conroy has a controlling interest. Amounts totalling €3,076 (31 May 2022: €3,076) were owed by companies in which Professor Richard Conroy and Maureen T.A. Jones hold a 50% interest each. The amounts owed by the various companies are included within "Other receivables" in the current and previous financial year's consolidated statement of financial position and company's statement of financial position.

(g) At 31 May 2023, the Company was owed €37,162 (31 May 2022: €107,596) by Conroy Gold Clontibret Limited, €15,944 (31 May 2022:€ 101,412) by Conroy Gold Longford-Down Limited and €5,182 (31 May 2022: €Nil) by Conroy Gold Armagh Limited. These balances relate to administration expenses that are recharged to the subsidiaries from the Company as per the agreements with the companies.

(h) Key management personnel are considered to be the Board of Directors and other key management. The compensation of all key management personnel during the year was €440,663 (31 May 2022: €400,413). Further analysis of remuneration for each Director of the Company is set out in note 2.

(i) Professor Garth Earls invoiced the Group for €11,320 (31 May 2022: €9,785) during the financial year for professional services rendered to the Group. At 31 May 2023, Professor Garth Earls was owed €37,426 (31 May 2022: €33,331) in respect of these services and services to the company as director. Brendan McMorrow invoiced the Group for €23,750 (31 May 2022: €14,725) during the financial year for professional services rendered to the Group. At 31 May 2023, Brendan McMorrow was owed €29,961 (31 May 2022: €26,189) in respect of these services and services to the company as director.

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

10 Post balance sheet events

Post year end, the Company announced on 20th June that it had completed a fundraising of £400,000 through the issue of 2,962,962 ordinary shares in order to increase the company's exploration capacity and strengthen its working capital position. Each share carries a warrant to subscribe for one new Ordinary Share at a price of 22.5 pence per Ordinary Share exercisable at any point up to 13 June 2026.

In announcements on 5th June 2023, 13th July 2023, 4th September 2023, 13th September 2023 and 22nd November 2023 the Company announced detail of results and progress from the exploration programme being carried out in conjunction with the Company's joint venture partner Demir Export AS.

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

11 Approval of the audited consolidated financial statements for the financial year ended 31 May 2023

These audited consolidated financial statements were approved by the Board of Directors on 27 November 2023 and authorised for issue on 29 November 2023. A copy of the audited consolidated financial statements will be available on the Company's website www.conroygold.com and will be available from the Company's registered office at 3300 Lake Drive, Citywest Business Campus, Dublin 24, D24 TD21, Ireland.