

28 November 2024



Conroy Gold and Natural Resources plc
("Conroy Gold" or "the Company")

FINAL RESULTS FOR THE YEAR TO 31 MAY 2024
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 2024.

Highlights:

- The Company's exploration project, with its world class gold potential in the Longford – Down. Massif across Ireland and Northern Ireland, has now been named the Discs of Gold Project. The 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.
- The Company has established a dominant land position of over 1,000 km² (with licences 100% held) over the Orlock Bridge and Skullmartin gold trends. Eight exploration targets have been identified to date.
- The Clontibret to Clay Lake prospect, a 7km zone of the Orlock Bridge trend, represents a particularly attractive growth area. Broad zones of stockwork and shear zone hosted mineralisation has been discovered along the Orlock Bridge Fault corridor in both prospects with intersections of 95m @ 1.0g/t Au (Clontibret) and 100m @ 0.6g/t Au (Clay Lake).
- Re-logging programme covering over 30,000m of drill core to extract more comprehensive and consistent information commenced. The ongoing learnings from this effort will inform our choices for the next cycle of major investment in the project.
- In April 2024, the Company entered into a binding agreement with Demir Export A.Ş. ("Demir Export"), the Company's Joint Venture Partner that resulted in Demir Export exiting their Joint Venture ("JV") Framework Agreement with a net smelter royalty ("NSR"). Demir Export expended a total of €5,657,671.

Chairman, John Sherman, commented:

"This is a sad time for the Company, and all involved with it following the recent passing of Conroy's founder and inspiration Professor Richard Conroy. It has now fallen to myself and my colleagues to build upon the work done to date and to deliver Richard's vision of an operational gold mine in Ireland."

Annual Report and Accounts for the year to 31 May 2024

The full audited annual report and accounts for the year to 31 May 2024 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 18 December 2024. A copy of the notice of AGM can be viewed on the Company's website.

For further information please contact:

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Key Information Extracted from Annual Report and Accounts

Chairman's statement

Dear Shareholder,

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

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

The Company's exploration project, with its world class gold potential in the Longford – Down Massif across Ireland and Northern Ireland, has now been named the Discs of Gold Project. The name refers to the two gold

“Sun Discs” found in Tydavnet, Co. Monaghan, adjacent to the Company’s licence area. These magnificent gold ornaments date from circa 4,000 years ago and are part of the National Museums of Ireland’s collection.

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

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

The Company has established a dominant land position of over 1,000 km² (with licences 100% held) over the Orlock Bridge and Skullmartin gold trends. Eight exploration targets have been identified to date, five of which have proven gold in bedrock through drilling.

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

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

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

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

Corporate Update

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

I was appointed to the Board and elected Deputy Chairman in January and subsequently appointed as Chairman on 4 November 2024. My background includes over twenty-five years of public markets experience as an equity

analyst at JP Morgan Securities (New York) and with T. Rowe Price Group (London and Baltimore). Two further appointments were made in May to strengthen the Board:

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

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

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

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

Environmental, Social and Governance Issues

Environmental, Social and Governance issues are of crucial importance at all stages of mining. This is particularly the case as we move towards mining development. The Company places great emphasis on Environmental, Social and Governance issues. The Company is committed to high standards of corporate governance and integrity in all of its activities and operations including rigorous health and safety compliance, environmental consciousness and the promotion of a culture of good ethical values and behaviour.

The Company conducts its business with integrity, honesty and fairness and requires its partners, contractors and suppliers to meet similar ethical standards. Individual staff members must ensure that they apply and maintain these standards in all their actions.

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

Financials

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

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

Directors and Staff

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

John Sherman
Chairman

27 November 2024

Professor Richard Conroy – an Appreciation

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

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

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

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

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

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

A proud Irishman and member of Fianna Fail, he was elected a member of Seanad Eireann on two separate occasions (1977-1981 & 1989-1993) holding posts as Government spokesman in the Upper House on Industry and Commerce, Foreign Affairs, and Northern Ireland. In local government, he served as a member of Dublin County Council for Ballybrack (1991-1994) and Dún Laoghaire-Rathdown County Council (1994-1999) holding the position of 'Cathaoirleach' (Chairman). Until his death, Richard also represented Ireland as member of the

Executive Council and Chairman of the Irish group on the Trilateral Commission - a body founded in 1973 to foster closer cooperation between Western Europe, Japan, and North America.

A champion of the Irish natural resource sector, Richard's fascination with the world of geology, the process of exploration, the joy of discovery, and his unswerving drive to prove that Ireland is indeed a nation 'rich in natural resources' together combined to find expression in a way that younger generations now working in the sector may well reflect upon with admiration. His activities in the natural resource sector began with the establishment of Trans-International Oil Exploration Ltd in 1975 – a venture that later merged with Aran Energy and was subsequently acquired by Statoil in 1979.

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

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

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

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

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

One of the first foreign companies granted an exploration licence after Finland had opened its doors to foreign investment, in order to facilitate this and other plans he had in mind, Karelian Diamond Resources was formed while Conroy Diamonds and Gold evolved into the more appropriately named Conroy Gold and Natural Resources. Pursuing his belief - triggered by his memory of gold found there in an old Antimony mine – Richard steered Conroy Gold and Natural Resources towards Clontibret where - through an extensive exploration programme - a 517,000- ounce Au JORC Resource, open in all directions, has been defined there in the heart of what later proved to be the highly-prospective Longford-Down Massif.

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

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

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

Ever focused as he was, he had an amazing eye for detail, a naturally inquisitive mind, and an ability to look at things just slightly differently, manifest in the number of successes he has seen, and in his contention that a 'little bit of luck' is very often the vital element that every successful explorer needs. Intrigued by that thought, and by the story of the discovery in 1816 of a diamond in Co. Fermanagh known as 'The Brookeborough Diamond', another major chapter in the life of Professor Richard Conroy has opened which, at his death, was coming to fruition. Code named the Fermanagh Ni-Cu-PGE project, it represents yet another example of the genius that Richard brought to his various undertakings. With the knowledge in the mid-1990s of the discovery in Fermanagh - revealing potential kimberlite indicator minerals – Richard felt that further investigation was warranted, particularly in conjunction with the TELLUS airborne geophysical data.

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

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

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

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

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 2024 the Group incurred a loss of €585,920 and the Company incurred a loss of €567,463 and, as of that date, the Group and Company had net current liabilities of €3,491,763 and €3,185,277 respectively.

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

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

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

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

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

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

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

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

Consolidated statement of financial position
as at 31 May 2024

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

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

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

		Share capital	Share premium	Capital conversion reserve fund	Share-based payment reserve	Other reserve	Retained deficit	Total equity
	Note	€	€	€	€	€	€	€
Balance at 1 June 2023		10,549,187	15,698,805	30,617	42,664	71,596	(6,585,551)	19,807,318
Share issue	16	2,963	485,204	-	-	-	-	488,167
Share issue costs	14	-	(125,253)	-	-	-	-	(125,253)
Gain on acquisition of non-controlling interest	15	-	-	-	-	1,156,261	-	1,156,261
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
		Share capital	Share premium	Capital conversion reserve fund	Share-based payment reserve	Other reserve	Retained deficit	Total equity
		€	€	€	€	€	€	€
Balance at 1 June 2022		10,543,694	15,256,556	30,617	42,664	79,929	(6,222,722)	19,730,738
Share issue	16	5,493	442,249	-	-	(8,333)	-	439,409
Loss for the financial year		-	-	-	-	-	(362,829)	(362,829)
Balance at 31 May 2023		10,549,187	15,698,805	30,617	42,664	71,596	(6,585,551)	19,807,318

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

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

Extracted notes to the financial statements

for the financial year ended 31 May 2024

1 Material accounting policies

Reporting entity

Conroy Gold and Natural Resources P.L.C. (the "Company") is a company domiciled in Ireland. The consolidated financial statements of the Company for the financial year ended 31 May 2024 comprise the financial statements of the Company and its subsidiaries (together referred to as the "Group"). The Company is a public limited company incorporated in Ireland under registration number 232059. The registered office is located at Shannon Airport House, Shannon Free Zone, Shannon, Co. Clare, V14E370, Ireland.

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

Basis of preparation

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

The preparation of consolidated financial statements requires the Board of Directors and management to use judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Details of critical judgements are disclosed in the accounting policies. The consolidated financial statements were authorised for issue by the Board of Directors on 28 November 2024.

Statement of compliance

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

Basis of consolidation

The consolidated financial statements include the financial statements of Conroy Gold and Natural Resources P.L.C. and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Group is exposed to or has the right to variable returns from its involvement with the entity and has the ability to affect those returns through its control over the entity. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Intra-Group balances, and any unrealised income and expenses arising from intra-Group transactions are eliminated in preparing the consolidated financial statements. The Company recognises investment in subsidiaries at cost less impairment.

Going Concern

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

The Board of Directors have considered carefully the financial position of the Group and the Company and in that context, have prepared and reviewed cash flow forecasts for the period to 30 November 2025. As set out in the Chairman’s statement, the Group and the Company expects to incur capital expenditure in 2024 and 2025, consistent with its strategy as an exploration company. The Directors recognise that the Group’s net current liabilities of €3,491,763 (which includes the €3,225,246 which has been deferred as set out above) is a material uncertainty that may cast significant doubt on the Group and the Company’s ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. In this context, the Board of Directors note that the going concern is on the basis that all Directors, namely, Maureen T.A. Jones, Professor Garth Earls, Brendan McMorrough, Howard Bird, John Sherman and former Directors, namely Professor Richard Conroy (and his beneficiaries), James P. Jones, Séamus P. Fitzpatrick and Dr. Sorca Conroy, will not seek repayment of amounts owed to them by the Group and the Company of €3,325,822 (31 May 2023: €3,046,692) for a minimum period of 12 months from the date of approval of the financial statements, unless the Group has sufficient funds to repay. All of these Directors and former Directors have confirmed this to be the case.

In reviewing the proposed work programme for exploration and evaluation assets, the results obtained from the exploration programme, the support noted above from the Board (and past Board members), the funds raised post year end and the prospects for raising additional funds as required, the Board of Directors are satisfied that it is appropriate to prepare the Group and the Company financial statements on a going concern basis. The Group consolidated and the Company’s financial statements do not include any adjustments to the carrying value and classification of assets and liabilities that would arise if the Group and the Company were unable to continue as going concern.

Recent accounting pronouncements

(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 2023:

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

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

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

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

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

- Amendments to IAS 21 Lack of Exchangeability – Effective date 1 January 2025;
- Amendments to IFRS 9 and IFRS 7 regarding classification and measurement of financial instruments – Effective date 1 January 2026;
- Annual Improvements to IFRS Accounting Standards – Volume 11 – Effective date 1 January 2026;
- IFRS 18 Presentation and Disclosure in Financial Statements – Effective date 1 January 2027;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures – Effective date 1 January 2027;
- IFRS S1 General Requirements for Disclosure of Sustainability-related financial information;
- IFRS S2 Climate-related disclosures;
- Amendments to SASB standards regarding enhancement of their international applicability;
- Amendments to IAS 7 and IFRS 17 regarding supplier finance arrangements – Effective date 1 January 2025;
- Amendments to IFRS 16 Leases: Lease liability in a sale and leaseback – Effective date 1 January 2024; and
- Amendments to IAS 1 Presentation of Financial Statements: Classification of liabilities as current or non-current – Effective date 1 January 2024.

2 Loss per share

	2024	2023
	€	€
Loss for the financial year attributable to equity holders of the Company	(585,920)	(362,829)
<i>Basic loss per share</i>		
	No. of shares	No. of shares
Number of ordinary shares at start of financial year	44,756,101	39,262,880

Number of ordinary shares issued during the financial year	<u>3,092,592</u>	<u>5,493,221</u>
Number of ordinary shares at end of financial year	<u>47,848,693</u>	<u>44,756,101</u>
Weighted average number of ordinary shares for the purposes of basic earnings per share	<u>47,687,709</u>	<u>43,671,058</u>
Loss per ordinary share	<u>(0.0123)</u>	<u>(0.0083)</u>

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 2024	31 May 2023
	€	€
<i>At 1 June</i>	26,331,917	23,888,833
Expenditure capitalised during the financial year		
• License and appraisal costs	1,508,787	1,795,400
• Other operating expenses	565,034	647,684
<i>At 31 May</i>	<u>28,405,738</u>	<u>26,331,917</u>
Company: Cost	31 May 2024	31 May 2023
	€	€
<i>At 1 June</i>	3,651,597	3,421,364
Expenditure capitalised during the financial year		
• License and appraisal costs	75,640	68,724
• Other operating expenses	143,287	161,509
<i>At 31 May</i>	<u>3,870,524</u>	<u>3,651,597</u>

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

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

The Board of Directors have considered the proposed work programmes for the underlying mineral resources in both Ireland and Finland and also assessed the likelihood of securing a future strategic investment or joint venture partner to assist with the development of the assets. They are satisfied that there are no indications of impairment.

The Board of Directors note that the realisation of the intangible assets is dependent on further successful development and ultimate production of the mineral resources and the availability of sufficient finance to bring the resources to economic maturity and profitability.

Mineral interests are categorised as follows:

Group: Ireland	31 May	31 May
Cost	2024	2023
	€	€
<i>At 1 June</i>	23,503,635	21,086,461

Expenditure capitalised during the financial year		
• License and appraisal costs	1,503,968	1,794,850
• Other operating expenses	546,879	622,324
<i>At 31 May</i>	<u>25,554,482</u>	<u>23,503,635</u>
Group: Finland	31 May	31 May
Cost	2024	2023
	€	€
<i>At 1 June</i>	2,828,282	2,802,372
Expenditure capitalised during the financial year		
• License and appraisal costs	4,819	550
• Other operating expenses	18,155	25,360
<i>At 31 May</i>	<u>2,851,256</u>	<u>2,828,282</u>
Company: Ireland	31 May	31 May
Cost	2024	2023
	€	€
<i>At 1 June</i>	823,315	618,992
Expenditure capitalised during the financial year		
• License and appraisal costs	70,821	68,174
• Other operating expenses	125,132	136,149
<i>At 31 May</i>	<u>1,019,268</u>	<u>823,315</u>
Company: Finland	31 May	31 May
Cost	2024	2023
	€	€
<i>At 1 June</i>	2,828,282	2,802,372
Expenditure capitalised during the financial year		
• License and appraisal costs	4,819	550
• Other operating expenses	18,155	25,360
<i>At 31 May</i>	<u>2,851,256</u>	<u>2,828,282</u>

4 Cash and cash equivalents

Group	31 May	31 May
	2024	2023
	€	€
Cash held in bank accounts	143,532	557,934
	<u>143,532</u>	<u>557,934</u>
Company	31 May	31 May
	2024	2023
	€	€
Cash held in bank accounts	55,943	53,136
	<u>55,943</u>	<u>53,136</u>

5 Current liabilities

Trade and other payables

Group	31 May	31 May
	2024	2023
	€	€
<i>Amounts falling due within one year:</i>		
Other creditors and accruals	660,627	614,121
Accrued Directors' remuneration		

Fees and other emoluments	2,617,549	2,464,317
Pension contributions	164,675	164,675
Accrued former Directors' remuneration		
Fees and other emoluments	443,022	464,125
	<u>3,885,873</u>	<u>3,707,238</u>
Company	31 May	31 May
	2024	2023
	€	€
<i>Amounts falling due within one year:</i>		
Other creditors and accruals	336,219	265,167
Amounts owing to Conroy Gold (Armagh) Limited	381,725	-
Accrued Directors' remuneration		
Fees and other emoluments	2,617,549	2,464,317
Pension contributions	164,675	164,675
Accrued former Directors' remuneration		
Fees and other emoluments	443,022	464,125
	<u>3,943,190</u>	<u>3,358,284</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, Professor Garth Earls, Brendan McMorro, Howard Bird, John Sherman and former Directors, namely Professor Richard Conroy (and his beneficiaries), James P. Jones, Séamus P. Fitzpatrick and Dr. Sorca Conroy do not propose to seek repayment of amounts owed to them by the Group and the Company of €3,325,822 (31 May 2023: €3,046,692) for a minimum period of 12 months from the date of approval of the consolidated financial statements, unless the Group and the Company have sufficient funds to repay.

Related party loans – Group and Company

	31 May	31 May
Related party loans	2024	2023
	€	€
<i>Opening balance 1 June</i>	<u>136,999</u>	<u>136,999</u>
<i>Closing balance 31 May</i>	<u>136,999</u>	<u>136,999</u>

The related party loans amounts relate to monies owed to Professor Richard Conroy (former Director) amounting to €101,999 (31 May 2023: €101,999) and Séamus P. Fitzpatrick (former Director) amounting to €35,000 (31 May 2023: €35,000). The former Directors (including the beneficiaries of Professor Richard Conroy) do not propose to seek repayment of the remaining loan balances owed to them by the Group and Company at 31 May 2024 within 12 months of the date of approval of the consolidated financial statements, unless the Group and the Company have sufficient funds to repay. There is no interest payable in respect of these loans, no security has been attached to these loans and there is no repayment or maturity terms. Séamus P. Fitzpatrick is a former director in the Company having left the board in August 2017 (and is a shareholder of the Company owning less than 3% of the issued share capital of the Company).

6 Non-current liabilities

Warrant liabilities

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

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

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

Convertible loan

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

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

7 Other Creditors / Non-Controlling Interest

Convertible shares and Net Smelter Royalty

Under the terms of the joint venture and related agreements entered into between the Company and Demir Export on 31 December 2021, in return for fulfilling funding and other obligations as set out in the agreements, Demir Export made investments in the following wholly owned subsidiaries of the Company: Conroy Gold (Clontibret) Limited, Conroy Gold (Longford Down) Limited and Conroy Gold (Armagh) Limited. The investment by Demir Export was effected by the issuance of convertible shares in each subsidiary company which have no voting or participation rights. The total amounts invested by Demir Export in each subsidiary company of €3,707,218 were recorded as non-controlling interests in the 2023 financial statements as they were convertible into ordinary equity in certain circumstances under the joint venture agreements.

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

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

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

This transaction is treated as an asset acquisition under IFRS 3 with the value of the intangible assets acquired being equal to the investment into the subsidiary companies by Demir Export of €5,657,671 and the consideration paid being the granting of the Net Smelter Royalty to Demir Export which is capped at the amount of the investment. This liability is carried as a non-current liability under other creditors as it will only become payable when a fully permitted mine is brought into production in one or more of the Group’s licences.

The fair value of the Net Smelter Royalty Liability as at 29 April 2024 (being the date of the transaction), was calculated at €4,501,410 in accordance with the Group's accounting policies as set out in Note 1. The resultant reduction in liability of €1,156,261 is recognised as a gain in the Statement of Changes in Equity and recorded as an increase in other reserves on the Group's Statement of Financial Position.

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

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

The Group also hold prospecting license in Finland which are currently under application for extending, however there are no work or financial commitments in respect of these licenses as at 31 May 2024 (31 May 2023: €Nil).

9 Related party transactions

- (a) Details as to shareholders and Directors' loans and share capital transactions with Professor Richard Conroy (former Director), Maureen T.A. Jones, Séamus P. Fitzpatrick (former Director) and Dr. Sorca Conroy (former Director) are outlined in in Note 13 of the consolidated financial statements. The loans do not incur interest, are not secured and will not be called upon within twelve months from the date of signing of these consolidated financial statements.

(b) For the financial year ended 31 May 2024, the Company incurred costs totalling €115,048 (31 May 2023: €46,178) on behalf of Karelian Diamond Resources P.L.C., which has certain common shareholders and Directors. These costs were recharged to Karelian Diamond Resources P.L.C. This intercompany account does not incur interest and no final settlement of the balance has been agreed. Both entities will continue to incur and share costs as with prior years.

These costs are analysed as follows:

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

- (c) At 31 May 2024 the company recorded a receivable of €144,551 from Karelian Diamond Resources P.L.C. (31 May 2023: €5,023). Amounts owed by Karelian Diamond Resources P.L.C. are included within trade and other receivables during the current year. During the financial year ended 31 May 2024, the Company paid €23,027 to (31 May 2023: €32,500 received from) Karelian Diamond Resources P.L.C as part of the cost share arrangement.
- (d) In May 2023, the Company converted amounts owing to it equivalent to €143,943 (£125,000) into ordinary equity as detailed in Note 11 and a further €129,549 (£112,500) into a convertible loan instrument as detailed in Note 11. The Company is in discussions in relation to the extension of this Loan Note.
- (e) At 31 May 2024, Conroy Gold Limited owed €521,230 (31 May 2023: €523,380) to the Company.
- (f) At 31 May 2024, the Company was owed €13,933 (31 May 2023: €13,933) by Trans-International Oil Exploration Limited. Professor Richard Conroy and Maureen T.A. Jones are Directors of Trans-International Oil Exploration Limited. Professor Richard Conroy holds 50.7% of the share capital of this company. A further €47,535 (31 May 2023: €37,535) is owed by Conroy P.L.C., a company in which Professor Richard

Conroy has a controlling interest. Amounts totalling €3,076 (31 May 2023: €3,076) were owed by companies in which Professor Richard Conroy and Maureen T.A. Jones hold a 50% interest each. The amounts owed by the various companies are included within "Other receivables" in the current and previous financial year's consolidated statement of financial position and company's statement of financial position.

- (g) At 31 May 2024, the Company was owed €25,094 (31 May 2023: €37,162) by Conroy Gold (Clontibret) Limited, €10,793 (31 May 2023: €15,944) by Conroy Gold (Longford-Down) Limited and it owed €381,725 to (31 May 2023: was owed €5,182 by) Conroy Gold (Armagh) Limited. These balances relate to administration and other costs that are recharged to the subsidiaries from the Company and also relate to amounts advanced to or received from the subsidiaries.
- (h) Key management personnel are considered to be the Board of Directors and other key management. The compensation of all key management personnel during the year was €426,124 (31 May 2023: €440,663). Further analysis of remuneration for each Director of the Company is set out in Note 2 of the Annual Report and Accounts.
- (i) Professor Garth Earls invoiced the Group for €2,933 (31 May 2023: €11,320) during the financial year for professional services rendered to the Group. At 31 May 2024, Professor Garth Earls was owed €44,568 (31 May 2023: €37,426) in respect of these services and services to the company as director. Brendan McMorrow invoiced the Group for €Nil (31 May 2023: €23,750) during the financial year for professional services rendered to the Group. At 31 May 2024, Brendan McMorrow was owed €44,604 (31 May 2023: €29,961) in respect of these services and services to the company as director. Prior to his appointment as director, Cathal Jones invoiced the Group for €20,000 in respect of professional services provided to the company during the year and was owed €35,000 by the Group at 31 May 2024 in respect of those services.
- (j) During the prior year the Company converted two unsecured Convertible Loan Notes held by Hard Metal Machine Tools Limited (the "Lender") into ordinary shares in the company as detailed in Note 14 of the Annual Report and Accounts. The Lender is a company 99% owned by Phillip Hannigan, a substantial shareholder in the Company.

10 Post balance sheet events

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

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

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

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

A copy of the audited consolidated financial statements will be available on the Company's website www.conroygoldandnaturalresources.com and will be available from the Company's registered office at Shannon Airport House, Shannon Free Zone, Shannon, Co. Clare, V14E370, Ireland.