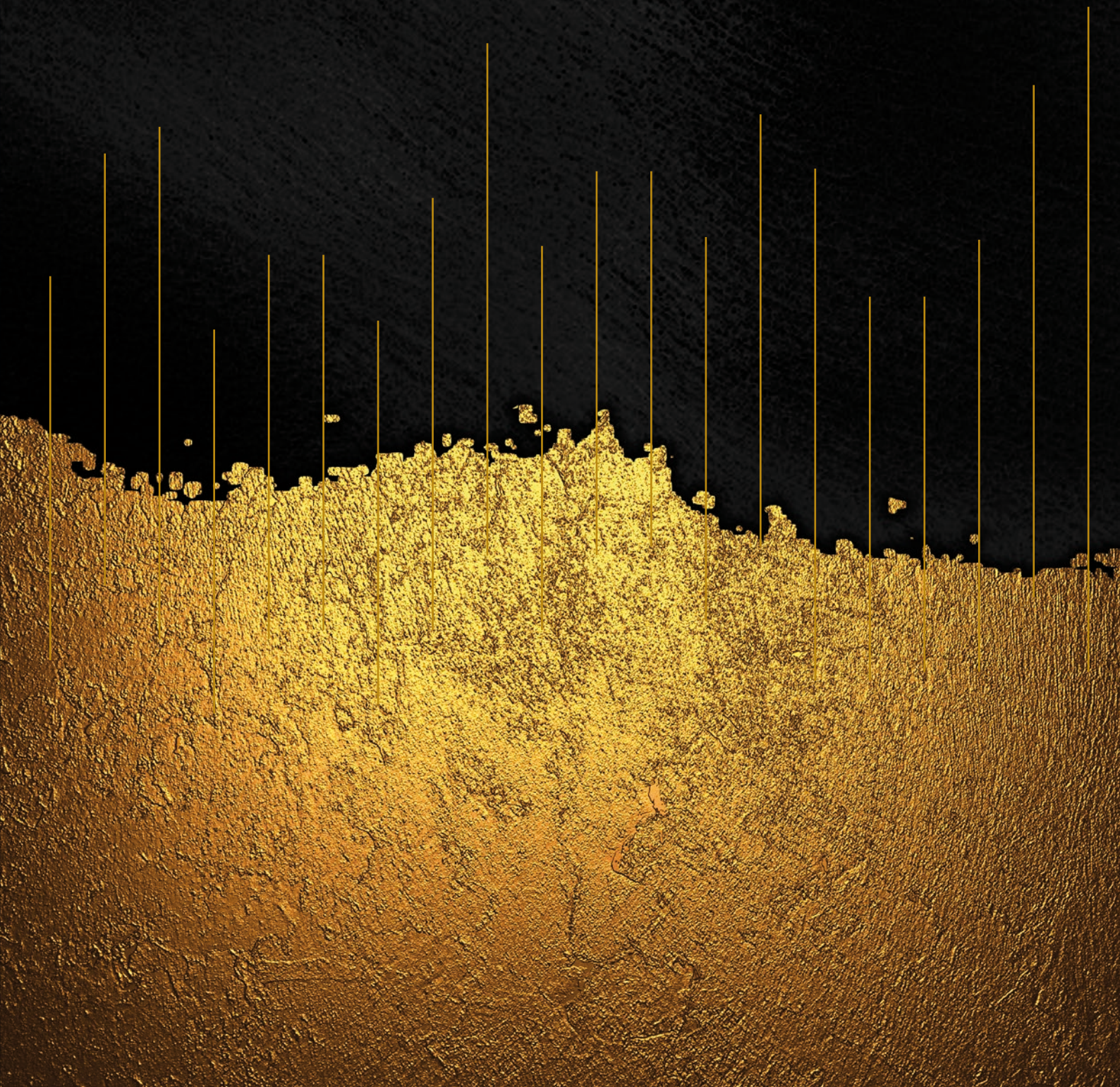
CONROY

GOLD AND NATURAL RESOURCES PLC

Annual Report and Consolidated Financial Statements 2026



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Chairman's Statement



John Sherman
Chairman



Stibnite boulders found at Clontibret

Dear Shareholder,

I am writing to provide a summary of your Company's activity over the 18 months from the beginning of the May 2026 financial year.

Multiple fundraisings during the period have provided capital for the Company to advance its "Discs of Gold" project, with an emphasis on the 7.5km section of the Orlock Bridge Fault that runs between Clontibret and Clay Lake. This area of the fault shows clear evidence of a major hydrothermal gold system consistent with the potential for hosting a world-class mine. The drill work during the period represents the initial phase of a campaign to develop out our Company's understanding of the structural controls to mineralisation in the system and continuously improve the productivity of its exploration capital, with our ultimate ambition to open a world-class mine.

Your Company's Board recognises the importance of balancing project pace and shareholder dilution from financings as we work towards our ambition. It believes that the planned TSXV listing, a pathway to reach a broader set of resource-focused investors, will be a tool to achieve that balance. Furthermore, the Company continues to work on prospective strategic and financial partnerships that can accelerate the "Discs" project and maximise the probability of its ultimate success, while protecting your financial interests as shareholders.

Review of major corporate developments since June 2025

May 2026 Financial Year

The May 2026 financial year represented a period of significant change for your Company, positioning it to accelerate work on its "Discs" project. The Company reached agreements with current and past directors to convert material financial liabilities into success-based instruments. Funding actions in October 2025 brought in needed working capital and support for an initial drilling programme. Less prominently, but also of importance, the Company invested in its "plumbing:" renewing its IT setup, updating its pack of software tools, and optimising its office footprint to better support the operational needs. And local stakeholder relations – a priority for your Company since its inception – remain sound.

The Company concluded an agreement with certain current and former directors to restructure monies for past service owed to them into success-based instruments in August 2025. The parties agreed to convert liabilities in excess of €3.3M into a capped net smelter royalty paid from future commercial production, with an additional consideration agreed

in the form of deeply-out of the money options. Shareholders confirmed their support for the agreement at the annual general meeting for financial year 2025, held in December 2025.

Reaching agreement to restructure the remuneration liabilities helped facilitate the Company raising £1,728,700 (at 10p/share) in October 2025 in a private placement primarily supported by experienced, long-term oriented mining investors from North America, and additionally by existing shareholders. A further £433,035 of funding flowed into the Company from the exercise of 9.5p/share 12-month warrants issued in the October 2024 fundraising. The capital raised has strengthened the Company's working capital position, allowing it to invest to improve its operational capability, start a purposeful drilling campaign to advance the "Discs" project, and undertake the initial preparatory steps to list the shares on the TSXV exchange.

During the financial year, the Company drilled four drill holes covering 1,409 metres at Clontibret. The purpose of this work was to build on the foundation of the re-logging programme on historical core to advance your Company's geological understanding of the structural controls in the deposit relating to gold and antimony mineralisation. Three findings reported during the financial year merit particular comment:

1) CGC-25-001, the first "deep" drill hole at Clontibret, intersected a gold zone at c.410m (4m at 0.5g/t), the deepest mineralisation seen in the deposit to date. Unfortunately, technical difficulties meant the Company abandoned the hole while the drill bit was still in that mineralised zone, well short of the targeted stockwork zone (at c.500m). In the current financial year, the Company drilled a second deep hole (CGC-25-007) solely targeting the stockwork zone that successfully identified gold mineralisation on both sides of the stockwork at c.585m vertical depth.



Viewing Clontibret drill core

2) CGC-25-005, was a step-out drillhole that has increased confidence in continuity of the mineralised system between the deposit (the base for the 517K oz JORC 2011 resource) and the Corcaskea target to the north, where previous trenching returned gold mineralisation of 16.5m at 6.5g/t Au. The drill hole was a step out on the eastern gold lodes of the deposit and provides additional support for the Company's interpretation of persistent gold-bearing lodes extending northwards.
3) Drill holes CGC-25-002 and CGC-25-003 each yielded a buddingtonite alteration zone, the first such observations at Clontibret. Buddingtonite is associated with hydrothermal gold systems and, like arsenic halos, is a possible vector for finding gold mineralisation at depth. Gold mineralisation occurred in multiple zones in the two drill holes including 1 metre of 16.7g/t Au and 3.5 metres of 4.8g/t Au.

These findings add further support to the geological framework for analogies between Clontibret and the high-grade Fosterville Gold Mine in Australia, and the potential for significant gold mineralisation at depth. The new information from this completed work is informing target selection for the next phase of drilling at Clontibret, a plan that is currently in development.

Beyond the drilling, geology activity during the period included targeted work to maintain your Company's exploration licences over its 967km^2 licensed area, to secure the needed clearances (i.e. from landowners, the local authority…) for a drill programme at Clay Lake in Northern Ireland, and to further enrich the learnings flowing from the re-logging programme.

Chairman's Statement *(continued)*

As announced in January, your Company started work on a TSXV listing. A dual-listing will meaningfully expand the pool of natural-resource interested investors for the "Discs" project, in-line with the considerable support from North America for the Company's recent financings. In the background, the Company continues to work on strategic and financial partnerships that would bring further exploration expertise and financial capital to accelerate progress on the "Discs" project.

Current (May 2027) Financial Year

I am happy to report that the building momentum on the "Discs" project continues in the current financial year. To date the Company has completed three drill holes:

1) At Clontibret, laboratory assays confirmed the presence of gold mineralisation in CGC-25-007, drilled to a vertical depth of c.585m through the stockwork zone. The gold mineralisation occurred on both sides of the stockwork zone, emphasising the deposit's openness at depth and potential to expand into new areas beyond the constraint of the stockwork.



Drilling at Clay Lake

2) The Company drilled two holes (CGA-26-001 and CGA-26-002) covering 969 metres at Clay Lake, which sits 7.5km away at the northern end of the interpreted continuous geological fault running between Clontibret and Clay Lake. Multiple sections of mineralisation were recovered, with laboratory results awaited to confirm the preliminary findings. The drilling is a further c.200m step out to the southwest from where the Company intersected 40.5 metres of 1.2g/t Au.



Site visit at Clontibret

The geological team is currently using the information from the drill holes in the first phase of the work programme of "Discs" project, to refine the drill targets and their priority in the second phase. The Company will announce the new drilling programme once the plan is finalised.

The Company completed a £1,313,000 financing in August 2026 (at 8p/share), which is intended to fund the next phase of drilling at Clontibret and Clay Lake, professional costs related to the TSXV listing project, and the Company's general working capital requirements. A healthy, well-distributed mix of new and existing shareholders supported this funding.

And finally, your Company is working towards re-introducing equity compensation as an element in its remuneration practices covering staff, the executive, and non-executive directors. Equity compensation is a basic need for recruitment in the junior mining sector where the opportunity to participate in a project's financial success motivates good people to join and grow small companies.



Investor visit to Clontibret

Building out a foundation of good people is essential if your Company is to successfully deliver on the large opportunity that is its 100% owned and controlled "Discs of Gold" project. Although not required by Irish Company law, the Board will ask shareholders at the upcoming AGM to give the Company a separate and clear authority to introduce the equity reward scheme (whose details will be in the AGM notice).

The Company conducts its business with integrity, honesty, and fairness. It requires partners, contractors, and suppliers to meet similar ethical standards. Individual staff members must ensure that they apply and maintain these standards in all their actions. As Chairman of the Board, I am required to regularly monitor and review the Company's ethical standards and cultural environment and, where necessary, take appropriate action to ensure that proper standards are maintained.

Environmental, Social and Governance Matters

Environmental, Social and Governance (ESG) matters are of crucial importance to the Company at all stages of its development, particularly as it moves towards mining development. The Company is committed to high standards of corporate governance and integrity in all its activities and operations including rigorous health and safety compliance, environmental consciousness, and the promotion of a culture of good ethical values and behaviour. During the period the Company completed 1,409 metres of drilling with no lost-time incidents, reinstated all drill sites to landowners' satisfaction, and engaged directly with landowners and the local authority ahead of drilling at Clay Lake.



Discussing drill core interpretation

Financials for May 2026 Financial Year

The loss after taxation from continuing operations for the financial year ended 31 May 2026 was €388,977 (year ended 31 May 2025: €633,394). As at 31 May 2026, the Group had cash reserves of €210,387 (year ended 31 May 2025: €77,285) and net assets of €22,010,039 (year ended 31 May 2025: €20,526,199).

Directors and Staff

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



John Sherman
Chairman

6 November 2026

Company Information

Directors

John Sherman
*Chairman**

Maureen T.A. Jones
*Managing Director**

Cathal Jones
*Finance Director**

Professor Garth Earls
Non-executive Director+§

Brendan McMorrow
Non-executive Director+§

Howard Bird
*Non-executive Director**

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

Company registration number

232059

Company secretary

Cathal Jones

Registered office

Shannon Airport House
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Co. Clare, V14 E370
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5 St. Helen's Place
London, EC3A 6AB
United Kingdom

Broker

Hybridan LLP
Birchin Court, 20 Birchin Lane
London, EC3V 9DU
United Kingdom

Statutory audit firm

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Galway Financial Services Centre
Moneenageisha Road
Galway H91 W14V
Ireland

Banker

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Ireland

Registrar

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Blessington Business Park
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London Stock Exchange

AIM Market Symbol: CGNR

SEDOL: BZ4BW18

ISIN number: IE00BZ4BTZ13

Board of Directors

John Sherman – Chairman

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

Experience

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

Maureen T.A. Jones – Managing Director

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

Experience

Maureen joined Conroy Petroleum and Natural Resources PLC on its foundation in 1980 and was a director and member of the Board of Directors of Conroy Petroleum/ARCON from 1986 to 1994. Maureen has a medical background and specialised in the radiographic aspects of nuclear medicine before becoming a manager of International Medical Corporation in 1977. She has over forty years' experience at senior level in the natural resource exploration sector. She has been Managing Director of Conroy Gold and Natural Resources PLC since 1998 and brings a vast amount of managerial experience to the Board along with extensive experience of the exploration industry.

Cathal Jones – Finance Director

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

Experience

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

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

Howard Bird – Non-executive Director

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

Experience

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

Professor Garth Earls – Non-executive Director

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

Experience

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



Left to right: Howard Bird *(Non-executive Director)*, Maureen T.A. Jones *(Managing Director)*, John Sherman *(Chairman)*, Cathal Jones *(Finance Director)*, Professor Garth Earls *(Non-executive Director)* and Brendan McMorrow *(Non-executive Director)*.

Brendan McMorrow – Non-executive Director

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

Experience

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

Directors Report

The Board of Directors submit their annual report together with the audited consolidated financial statements of Conroy Gold and Natural Resources P.L.C. (the "Company") and its subsidiaries ("Conroy Gold", or the "Group") and the separate financial statements of the Company for the financial year ended 31 May 2026.

Principal activities, business review and future developments

Information with respect to the Group's principal activities and the review of the business and future developments as required by Section 327 of the Companies Act 2014 is contained in the Chairman's statement on pages 2 to 5. The Company is a mineral exploration and development company whose objective is to discover and develop world class ore bodies in order to create value for its shareholders. The Company's strategy is to explore in politically stable and geographically attractive countries such as Ireland and Finland. The Company's primary current focus is in Ireland and this is reflected in its year on year exploration expenditure however the Company has a long history in Finland and retains an interest in Finnish exploration assets.

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

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

Results for the year and state of affairs at 31 May 2026

The consolidated statement of profit or loss for the financial year ended 31 May 2026 and the consolidated statement of financial position at that date are set out on pages 28 and 30. The loss for the financial year amounted to €388,977 (31 May 2025: €633,394) and net assets at 31 May 2026 were €22,010,039 (31 May 2025: €20,526,199). No interim or final dividends have been or are recommended by the Board of Directors. During the year, the Company raised €2,474,118 before expenses from an issue of new ordinary shares in October 2025 and from the exercise of warrants. The warrants issued as part of that fundraise classified as derivative financial liabilities and initially recognised at fair value of €604,912 which was deducted from share premium as a share issue cost as they were an integral part of the funds raised.

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

Important events since the year-end

On 1 September 2026, the Company closed a non-brokered private placement, raising £1,313,000 before expenses through the issue of 16,412,500 new ordinary shares of €0.001 each at 8 pence per share. Every two shares carry one warrant to subscribe for a further share at 15 pence, exercisable up to 31 August 2028. Following admission to AIM, the Company's issued share capital consists of 93,361,933 ordinary shares. The net proceeds will fund further exploration in Ireland and general working capital.

Since the year end, the Company has also completed its Phase I drilling programme at Clontibret and commenced Phase II drilling towards the Clay Lake target.

These are non-adjusting events under IAS 10 and no adjustment has been made to the financial statements for the year ended 31 May 2026. There have been no other significant events since the reporting date.

Directors Report *(continued)*

Going concern

The Group recorded a loss of €388,977 (31 May 2025: €633,394) and the Company recorded a loss of €387,768 (31 May 2025: €605,968) for the financial year ended 31 May 2026. The Group had net assets of €22,010,039 (31 May 2025: €20,526,199) and the Company had net assets of €21,055,511 (31 May 2025: €19,421,033) at that date. The Group had net current liabilities of €1,124,298 (31 May 2025: €4,027,521), including warrant and share option liabilities of €959,885 which are settled only by the issue of ordinary shares and give rise to no cash outflow. The reduction in the Group's net current liabilities principally reflects the restructuring of Directors' and former Directors' amounts owing during the financial year, of which €3,436,297 was derecognised and reclassified, and €139,263 repaid. The Group had cash and cash equivalents of €210,387 at 31 May 2026 (31 May 2025: €77,285). The Company had cash and cash equivalents of €205,814 at 31 May 2026 (31 May 2025: €75,295).

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 2027. The Directors have fully considered both current and future capital expenditure commitments and the options to fund such commitments in the twelve month period to 30 November 2027. In doing so, the Directors are mindful of the risks faced by the business including in particular general industry risks facing companies in the natural resource sector. The Board of Directors are experienced at managing the peaks and troughs of investor sentiment in the natural resources industry and will continue to manage the cashflows of the Group and Company including planning/revising work programmes according to available funds. The Group and Company continue to rely on the support of its Directors and also its ability to raise appropriate finance through either asset level investment or fresh issues of share capital to fund its working capital requirements and meet its liabilities as they fall due.

The Directors recognise that the Group's net current liabilities of €1,124,298 (of which €959,885 relates to share-settled warrant and share option liabilities), none of which has been deferred (31 May 2025: €4,027,521, of which €3,460,200 was deferred), coupled with the requirement to raise funds to carry out the Group's and Company's plans, 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 current work programme commitments and proposed work programme for exploration and evaluation assets (which will be dependent on the quantum of funds raised), the funds raised post year end set out in Note 20, the write off of amounts owing to Directors and former Directors during the year, 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.

Directors

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

John Sherman
Maureen T.A. Jones
Professor Garth Earls
Brendan McMorrow
Howard Bird
Cathal Jones

Except as disclosed in the tables below, neither the Directors nor their families had any beneficial interest in the share capital of the Company. Apart from Directors' remuneration (detailed in Note 2 and Note 4), loans from Directors (detailed in Note 13) and professional services provided by Professor Garth Earls and Brendan McMorrow (detailed in Note 17 (k)), there have been no contracts or arrangements entered into during the financial year ended 31 May 2026 in which a Director of the Company had a material interest. Refer to Note 17 for further details.

Company Secretary
Cathal Jones served as Company Secretary for the entire year.

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

Director	Date of signing financial statements	31 May 2026	01 June 2025
	Ordinary Shares of €0.001 each	Ordinary Shares of €0.001 each	Ordinary Shares of €0.001 each
Maureen T.A. Jones	**368,329**	**368,329**	**368,329**
Professor Garth Earls	-	-	-
Brendan McMorrow	**26,060**	**26,060**	**26,060**
Howard Bird	-	-	-
John Sherman	**937,139**	**937,139**	**937,139**
Cathal Jones	**208,952**	**208,952**	**208,952**

Directors' interests in share options
The interests of the Directors in options over ordinary shares of the Company were as follows:

Director	Granted during the financial year	31 May 2026
	Ordinary shares of €0.001 each	Ordinary shares of €0.001 each
Maureen T.A. Jones	**2,972,556**	**2,972,556**
Professor Garth Earls	-	-
Brendan McMorrow	**111,905**	**111,905**
Howard Bird	-	-
John Sherman	**51,424**	**51,424**
Cathal Jones	**178,855**	**178,855**

The options were approved to be granted on 17 December 2025 at an exercise price of 30p sterling and are exercisable until 17 December 2032. None were exercised or lapsed during the financial year and no Director held options at 1 June 2025. Options over a further 4,932,372 ordinary shares were approved to be granted to former Directors and connected persons, as set out in Note 17.

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

Shareholder	Date of signing financial statements		31 May 2026		1 June 2025	
	Ordinary Shares of €0.001 each	%	Ordinary Shares of €0.001 each	%	Ordinary Shares of €0.001 each	%
Mr. Philip Hannigan	**10,058,445**	**10.77**	**10,058,445**	**13.07**	**10,058,445**	**18.25**
The Estate of Professor Richard Conroy *	**5,026,431**	**5.38**	**5,026,431**	**6.53**	**4,426,668**	**8.03**
Ryan Matthiesen	**6,275,000**	**6.72**	**4,825,000**	**6.27**	-	-
Harry Pokrandt	**3,125,000**	**3.35**	-	-	-	-
Lowell Schmidt	**3,125,000**	**3.35**	**2,500,000**	**3.25**	-	-
Mr. Patrick O'Sullivan	**3,000,000**	**3.21**	**3,000,000**	**3.90**	**3,000,000**	**5.44**

**Of the 5,026,431 (1 June 2025: 4,426,668) ordinary shares beneficially held by the Estate of Professor Richard Conroy, 192,942 (1 June 2025: 192,942) are held by Conroy P.L.C., a company in which the Estate of Professor Richard Conroy has a controlling interest.*

Directors Report *(continued)*

Compliance policy statement of Conroy Gold and Natural Resources P.L.C.
The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section ('relevant obligations'). It is the policy of the Group to review during the course of each financial year the arrangements and structures referred to below which have been implemented with a view to determining if they provide a reasonable assurance of compliance in all material respects with relevant obligations.

The Directors confirm that:

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

Statement of Directors' responsibilities in respect of the financial statements
The Directors are responsible for preparing the annual report, including the Directors' Report and the financial statements in accordance with the Companies Act 2014. Irish Company law requires the Directors to prepare financial statements for each financial year. As required by the AIM Rules for Companies of the London Stock Exchange, the Directors must prepare the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union and applicable law. Under Irish Company Law the Directors have elected to prepare the Company financial statements in accordance with Financial Reporting Standard 101: *Reduced Disclosure Framework* ("FRS101"), issued by the Financial Reporting Council.

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

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

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

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

Corporate governance

The Board has chosen to continue to apply the QCA Corporate Governance Code (2023) (the "QCA Code") as the framework for its governance arrangements. Following the revisions to the AIM Rules for Companies effective 5 August 2026, AIM companies are no longer required to adopt, or to comply or explain against, a recognised corporate governance code. The Board nevertheless considers that the QCA Code, which is designed for smaller quoted companies, remains an appropriate benchmark for a company of the Group's size and stage of development.

The Company agrees that good governance contributes to sustainable success and recognises the importance of building trust through strong relationships with key stakeholders. The Company understands the importance of a corporate culture that is aligned with the Company's purpose and business strategy, and which promotes integrity and includes diversity. The Company conducts its business with integrity, honesty and fairness and requires its partners, contractors and suppliers to meet similar ethical standards. The Board is satisfied that its corporate culture, and the culture of its employees, aligns with the Company's objectives, strategy and business model. It is an objective of the Company that all individuals are aware of their responsibilities in applying and maintaining these standards in all their actions. The Board ensures that support is available in the form of staff training and updates to its employee handbook, so that staff members understand what is expected of them.

Details of the Company's governance arrangements are set out under “Corporate Governance” on the Company’s website: www.conroygoldandnaturalresources.com/corporate-governance. These cover board composition, directors' roles and responsibilities, remuneration and performance, the risk and controls framework, and the Company's approach to investor relations, as required by AIM Rule 26, together with how the Company applies the principles of the QCA Code.

The Board applies the QCA Code proportionately, having regard to the Company's size, stage of development and resources. In particular, given the size of the Board and the Company's limited number of employees, the Company does not publish a separate directors' remuneration report or put remuneration to an advisory shareholder vote. The remuneration of each director for the financial year is disclosed in Note 2 to the financial statements, in accordance with AIM Rule 19. The structure of executive and non-executive director remuneration, and how it is aligned with individual and Company performance, is described in the “Corporate Governance” section of the Company’s website, in accordance with AIM Rule 26.

Board of Directors

The Board of Directors comprises two executive and four non-executive Directors. Biographies of each of the Directors are set out on pages 7 and 8. The Board of Directors agrees a schedule of regular meetings to be held in each calendar year and also meets on other occasions as necessary. Meetings are usually held at the head office in Shannon Airport House, Shannon Free Zone, Shannon, Co. Clare, V14 E370, Ireland with appropriate arrangements made to facilitate remote attendance where required by way of Zoom and teleconference calls. Board of Directors’ meetings were held on 9 occasions from 1 June 2025 to 31 May 2026 and attendance is set out in the table below. An agenda and supporting documentation were circulated in advance of each meeting. Where a Director was unable to attend, their views on the business of the meeting were communicated to the Chairman in advance.

	Board Attendance (eligible to attend)
Meetings held during the year	**9**
John Sherman	**9 (9)**
Maureen Jones	**9 (9)**
Brendan McMorrow	**8 (9)**
Howard Bird	**9 (9)**
Professor Garth Earls	**8 (9)**
Cathal Jones	**9 (9)**

Directors Report *(continued)*

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

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

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

The Board of Directors has a process whereby each year every Director may meet the Chairman to review the conduct of Board of Directors' meetings and the general corporate governance of the Group. The Board, having fully considered the corporate needs of the Group, is satisfied that it has an appropriate balance of experience and skills to carry out its duties. The Chairman of the Company oversees this process and reviews the Board composition to ensure it has the necessary experience, skills and capabilities. The Chairman and the Board, consider and review the independence of the Directors on an annual basis.

The current non-executive Directors have a wide range of financial and technical skills based on both qualifications and experience including significant fundraisings, financial management, technical expertise and the discovery and bringing into production of operating mines. Each board member keeps their skills up to date through a combination of courses, continuing professional development through professional bodies and reading. The Board considers Professor Garth Earls and Brendan McMorrow to be independent. The Company Secretary provides Directors with updates on key developments relating to the Company, the sector in which the Company operates, legal and governance matters including advice from the Company's brokers, lawyers and advisors.

Board performance
The Board, through its Chairman, will in the coming year evaluate its ongoing performance, based on the requirements of the business and corporate governance standards. It is envisaged that the review process will include the use of internal reviews and periodic external facilitation. The results of such reviews will be used to determine whether any alterations are needed at either a board or senior management level or whether any additional training would be beneficial. Following the passing of the former Chairman, Professor Richard Conroy in the previous financial year, these reviews were carried out by John Sherman in April and May of 2025. It is planned that with effect from the financial year ending 31 May 2027, these evaluations will be undertaken annually, after the end of each financial year but prior to the publication of the respective annual report and accounts.

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

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

As set out in the Constitution of the Company, each year, one third (or the number nearest to one third) of the Directors with the exception of the Chairman and the Managing Director, are required to retire from the Board of Directors by rotation. Effectively, therefore, each such Director will retire by rotation within a two-year period. Notwithstanding this, and in line with the QCA Corporate Governance Code, all Directors will retire and offer themselves for re-election at the upcoming annual general meeting of the Company.

Board of Directors *(continued)*

Ethical values and behaviours

The Board of Directors is committed to high standards of corporate governance and integrity in all its activities and operations and promotes a culture of good ethical values and behaviour. The Group conducts its business with integrity, honesty and fairness and requires its partners, contractors and suppliers to meet similar ethical standards. Individual staff members must ensure that they apply and maintain these standards in all their actions. The Chairman of the Board of Directors regularly monitors and reviews the Group's ethical standards and cultural environment and where necessary takes appropriate action to ensure proper standards are maintained. The Group is fully committed to complying with all relevant health, safety and environment rules and regulations as these apply to its operations. It is an objective of the Group that all individuals are aware of their responsibilities in providing a safe and secure working environment.

Board Committees

The Board of Directors has implemented an effective committee structure to assist in the discharge of its responsibilities. Membership of the Audit Committee, is comprised exclusively of non-executive Directors. The Executive Committee was re-constituted during the financial year and its membership is set out under Company information on page 6 of this report.

Executive Committee

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

Remuneration Committee

The Remuneration Committee monitors the performance of each of the Company's executive Directors and senior executives to ensure they are rewarded fairly for their contribution to the Group. In determining remuneration levels, the Remuneration Committee takes into consideration the practices of other companies of similar scope and size to ensure that senior executives and Board members are properly rewarded and motivated to perform in the best interests of the shareholders. No meetings of the Remuneration Committee were held in the period under review.

The Board of Directors itself determines the remuneration of the non-executive Directors. The Board notes the practice for a significant number of years of deferral of executive and non-executive salaries and fees in support of the Company and that during the year the Company entered into an agreement with certain past and current directors to restructure amounts owed to them by the Company in respect of accrued fees and other emoluments into an entitlement that links payment of those amounts to commercial production and a material increase in the Company's share price. A review of this practice and future remuneration policies will take place in the financial year ending 31 May 2027 and will be included in a remuneration committee report and put to an annual advisory shareholder vote in accordance with Principle 9 of the QCA Code. It is likely that future remuneration policy will include a share option scheme that in addition to key employees and management will include executive and non-executive Directors.

Details of Directors' remuneration for the current period are detailed in Note 2 and Note 4 to the financial statements.

Audit Committee

The Audit Committee's terms of reference have been approved by the Board of Directors. The Audit Committee, constituted in accordance with Section 1097 of the Companies Act 2014, comprised two non-executive Directors, chaired by Brendan McMorrow during the year under review. Attendance at the Audit Committee meetings during the year is set out below:

Directors Report *(continued)*

Board of Directors *(continued)*

Audit Committee (continued)

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

	Audit Committee Attendance	Remuneration Committee Attendance
Meetings held during the year	**3**	-
Brendan McMorrow	**3**	-
Professor Garth Earls	**3**	-

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

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

Internal control

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

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

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

Risks and uncertainties

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

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

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

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

Environmental Risk and Climate Change
Environmental and safety legislation may change in a manner that requires stricter or additional standards than those now in effect. Such changes could result in heightened responsibilities for the Group and could cause additional expense, capital expenditure, restrictions and delays in the operational activities of the Group, the extent of which cannot be predicted. The Group regularly liaises with the relevant authorities in both Northern Ireland and the Republic of Ireland ensuring that its activities meet all relevant legislative requirements in respect of its operations.

From a climate change perspective, sustainability reporting requirements and market expectations continue to evolve, and represent a risk to be managed by the Board. As applicable standards become more stringent, the impact of this risk will continue to be monitored by the Directors and management. Following the EU Omnibus I package (Directive (EU) 2026/470), the Corporate Sustainability Reporting Directive applies only to undertakings with more than 1,000 employees and net turnover above €450 million, and no longer covers listed SMEs. The Group falls well below these thresholds and is not admitted to an EU regulated market. It is therefore not subject to mandatory reporting under the CSRD or the EU Taxonomy. The UK Sustainability Reporting Standards being introduced for certain UK-listed companies do not apply to AIM companies.

The Group's sustainability-related disclosures are made through its QCA Corporate Governance Code statement, its principal risks and uncertainties, and its AIM and Market Abuse Regulation obligations. Recognising that investors and finance providers increasingly expect ESG information, the Board will consider proportionate voluntary disclosure as the Group's projects progress. Management will continue to closely monitor any regulatory updates in this area and the potential impact of same on the Group. The Group employs staff and consultants experienced in the requirements of the relevant environmental authorities and seeks, through their experience, to mitigate the risk of non-compliance with accepted best practice.

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

Directors Report *(continued)*

Financial Risk
Refer to Note 19 in relation to the use of financial instruments by the Group, the financial risk management objectives of the Group and the Group's exposure to inflation, interest rate risk, foreign currency risk, liquidity risk and credit risk. Management is authorised to achieve best available rates in respect of each forecast currency requirement.

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

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

Political donations
There were no political donations during the financial year (31 May 2025: €Nil).

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

The accounting records are maintained at the Company's business address, Shannon Airport House, Shannon Free Zone, Shannon, Co. Clare, V14 E370, Ireland.

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

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

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

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

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

On behalf of the Directors:

John Sherman (Chairman) **Cathal Jones (Finance Director)**

6 November 2026

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

Conroy Gold and Natural Resources P.L.C.

Report on the audit of the financial statements

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

In our opinion the Group and Company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Group and Company as at 31 May 2026 and of the loss of the Group for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting frameworks and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

the Group financial statements:

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

the Company financial statements:

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

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

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

Basis for opinion

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

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

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

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Material uncertainty related to going concern

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

We draw attention to note 1 ("Going Concern" section) of the financial statements, which indicates that the Group has net current liabilities of €1,124,298 (31 May 2025: €4,027,521), none of which has been deferred, as of 31 May 2026 and there is a requirement to raise funds to carry out the Group's and Company's plans. As stated in note 1, these events or conditions, along with other matters as set forth in note 1, 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;
- assessing the mechanical accuracy of the cash flow forecast model; and
- assessing the accuracy and completeness of the relevant disclosures made in the financial statements.

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

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Material uncertainty related to going concern (see "Material uncertainty related to going concern" section) • Recoverability of intangibles assets and valuation of investment in subsidiaries. Within this report, any new key audit matters are identified with ⌃⌃ and any key audit matters which are the same as the prior year identified with ⌃⌃.
Materiality	The materiality that we used for the Group in the current financial year was €577,000 which was determined on the basis of approximately 2.62% of Total capital and reserves of the Group. The materiality that we used for the Company in the current financial year was €540,000 which was determined on the basis of approximately 2.56% of Total capital and reserves of the Company.
Scoping	We followed a risk-based approach when performing our Group audit scoping. We determined the scope of our audit by obtaining an understanding of the Group and its environment and assessing the risks of material misstatement at the Group level. We focused primarily on the audit work in 4 components which were subject to

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	further audit procedures, where the extent of our testing was based on our assessment of the associated risks of material misstatement at each individual component and the component performance materialities. We also performed analytical review procedures on all other components.
Significant changes in our approach	There were no significant changes in our approach in the current financial year.

Key Audit Matters

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

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

Recoverability of intangible assets and valuation of investment in subsidiaries

Key audit matter description

At 31 May 2026, the carrying value of exploration and evaluation assets included in intangible assets in the Consolidated and Company statement of financial position amounted to €30,406,611 (2025: €29,059,493) and €4,998,478 (2025: €4,412,667) respectively. The Company statement of financial position also includes amounts relating to investment in subsidiaries of €18,603,088 (2025: €18,603,088).

We draw your attention to the relevant disclosures made in notes 1(a), 1(m), 7 and 8 to the financial statements in relation to the recoverability of intangible assets and valuation of investment in subsidiaries. The recoverability of intangible assets for both the Group and the Company and the underlying valuation of the investment in subsidiaries for the Company, are dependent on the further successful development and ultimate production of the mineral resources and the availability of sufficient finance to bring the resources to economic maturity and profitability.

The recoverability of intangible assets in the Consolidated statement of financial position and recoverability of intangible assets and valuation of investment in subsidiaries in the Company statement of financial position were assessed as significant risks given the related balances in total at the respective financial statement level also constitute the majority of the total assets recorded, we considered the recoverability of intangible assets and valuation of investment in subsidiaries a key audit matter.

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How the scope of our audit responded to the key audit matter	The procedures performed to address the Key Audit Matter included the following: • We evaluated the design and determined the implementation of relevant controls in place for valuation of intangible assets and investments in subsidiaries; • We inspected documentation in respect of new and current licenses held (as relevant); • We challenged the directors' assessment of indicators of impairment in relation to exploration and evaluation assets in both Ireland and Finland; • We performed a review of the proposed exploration programme of the Group's assets in Ireland and Finland, including the following: - assessing the reasonableness of the assets capitalised in the current year, and - reviewing and assessing indicators of impairment. • We performed a review of Board of Directors meeting minutes and press releases issued by the Group in relation to the status of exploration and evaluation assets; • We performed a review of budgeted expenditure for the next 12 months from the date of approval of the financial statements to confirm that management has no plans to abandon exploration activities; • We challenged the directors' assessment of indicators of impairment in relation to the carrying value of investment in subsidiaries; and • We evaluated the adequacy of the relevant disclosures made in the financial statements.
Key observations	Based on the evidence obtained, we consider management's conclusion on the recoverability of the intangible assets and the valuation of the subsidiaries to be reasonable.

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

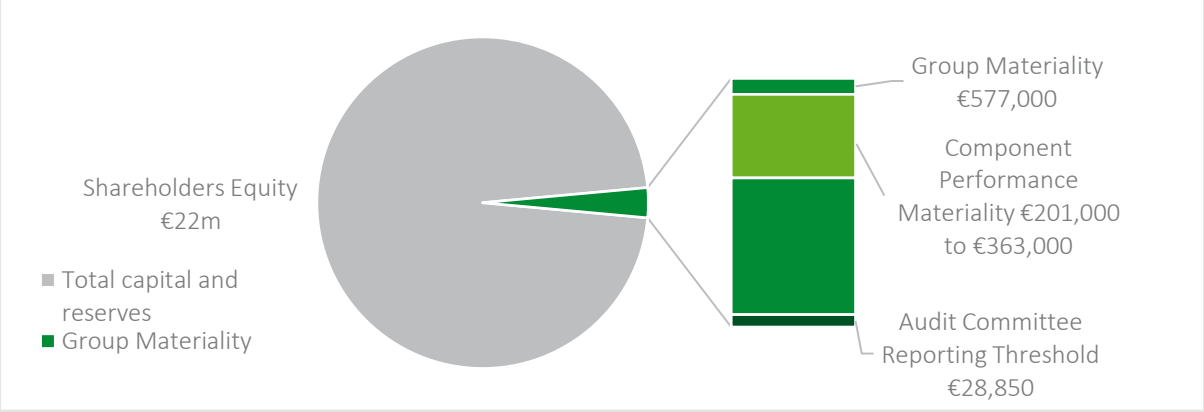
Our application of materiality

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

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

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	Group financial statements	Company financial statements
Materiality	€577,000 (2025: €577,000)	€540,000 (2025: €540,000)
Basis for determining materiality	Approximately 2.62% (2025: 2.81%) of Total capital and reserves.	Approximately 2.56% (2025: 2.78%) of Total capital and reserves.
Rationale for the benchmark applied	We have considered Total capital and reserves to be the critical component for determining materiality as raising equity funding is of key importance to the Group in continuing its current operations and is reflective of the current business life cycle of the Group and is therefore the focus of the Shareholders who are the primary users of the financial statements.	We have considered Total capital and reserves to be the critical component for determining materiality as raising equity funding is of key importance to the Company in continuing its current operations and is reflective of the current business life cycle of the Company and is therefore the focus of the Shareholders who are the primary users of the financial statements.



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

	Group financial statements	Company financial statements
Performance materiality	70% (2025: 70%) of Group materiality	70% (2025: 70%) of Company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the following factors: a. Our understanding of the Group and Company; b. The quality of the internal control environment and whether we were able to rely on controls; c. The nature and extent of uncorrected misstatements identified in previous audits; and d. Our expectations in relation to misstatements in the current period.	

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of €28,850 (2025: €28,850), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

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An overview of the scope of our audit

We followed a risk-based approach when performing our Group audit scoping. We determined the scope of our audit by obtaining an understanding of the Group and its environment and assessing the risks of material misstatement at the Group level. Based on that assessment, we focused primarily on the audit work in 4 components which were subject to further audit procedures, where the extent of our testing was based on our assessment of the associated risks of material misstatement at each individual component and the component performance materialities.

At the Group level, we tested the consolidation process and carried out analytical procedures to contribute to the overall audit evidence that the Group financial statements are free from material misstatement and that audit risk for a significant class of transaction, account balance or disclosure, has been reduced to an acceptably low level.

Our audit work for all components was executed at levels of performance materiality applicable to each individual component which ranged from €201,000 to €363,000.

Our audit scoping provides audit coverage of 99.96% (2025: 99.96%) of the net assets in the current financial year.

Other information

The other information comprises the information included in the Annual Report and Consolidated Financial Statements other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Consolidated Financial Statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

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Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Identifying and assessing potential risks related to irregularities

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

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

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

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

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

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Audit response to risks identified

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

Our procedures to respond to risks identified included the following:

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

- Based solely on the work undertaken in the course of the audit, we report that:
  - We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
  - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
  - The Company balance sheet is in agreement with the accounting records.
  - In our opinion the information given in the directors' report is consistent with the financial statements.
  - In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

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

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

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Use of our report

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

David Boyle

For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Galway Financial Services Centre,
Moneenageisha Road, Galway
Date: 06 November 2026

Consolidated statement of profit or loss
For the year ended 31 May 2026

	Note	**2026**	2025
		€	€
Continuing operations			
Operating Income		**3,360**	2,711
Operating expenses	*2*	**(547,644)**	(530,802)
Movement in fair value of warrants	*18, 13*	**248,227**	(553)
Movement in fair value of investments	*11*	**14,995**	(109,931)
Movement in fair value of share option	*13*	**(50,133)**	-
Movement in fair value of royalty-linked financial liability	*21*	**(38,256)**	-
Operating loss		**(369,451)**	(638,575)
Finance income – interest	*11*	**6,518**	6,481
Interest expense		**(25,164)**	(1,300)
Net finance (cost)/income		**(18,646)**	5,181
Loss before taxation	*3*	**(388,097)**	(633,394)
Income tax expense	*5*	**(880)**	-
Loss for the financial year		**(388,977)**	(633,394)
Loss per share			
Basic loss per share	*6*	**(0.0056)**	(0.0121)
Diluted loss per share	*6*	**(0.0056)**	(0.0121)

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

Consolidated statement of comprehensive income
For the year ended 31 May 2026

	2026	2025
	€	€
Loss for the financial year	**(388,977)**	**(633,394)**
Other comprehensive income – items that may be reclassified subsequently to profit or loss: exchange differences on translation of foreign operations	**(149,429)**	-
Total comprehensive loss for the financial year	**(538,406)**	**(633,394)**
Loss for the financial year attributable to:		
Equity holders of the Company	**(388,977)**	**(633,394)**
Total comprehensive loss for the financial year attributable to:		
Equity holders of the Company	**(538,406)**	**(633,394)**

Consolidated statement of financial position
as at 31 May 2026

	Note	31 May 2026 €	31 May 2025 €
Assets			
Non-current assets			
Intangible assets	*8*	**30,406,611**	29,059,493
Property, plant and equipment	*9*	**46,900**	55,555
Financial assets	*11*	**197,993**	176,518
Total non-current assets		**30,651,504**	29,291,566
Current assets			
Cash and cash equivalents	*12*	**210,387**	77,285
Other receivables	*10*	**249,213**	187,024
Total current assets		**459,600**	264,309
Total assets		**31,111,104**	29,555,875
Equity			
Capital and reserves			
Share capital presented as equity	*15*	**10,581,251**	10,559,406
Share premium	*15*	**18,287,638**	16,446,548
Capital conversion reserve fund	*15*	**30,617**	30,617
Share-based payments reserve	*18*	**42,664**	42,664
Translation reserve		**(149,429)**	-
Other reserve		**1,411,140**	1,251,829
Retained deficit		**(8,193,842)**	(7,804,865)
Total capital and reserves		**22,010,039**	20,526,199
Liabilities			
Non-current liabilities			
Other creditors	*14*	**7,282,023**	4,501,410
Warrant liability	*14*	-	18,438
Convertible Loan	*14*	**235,144**	216,208
Leases due in more than 1 year	*14*	**-**	1,790
Total non-current liabilities		**7,517,167**	4,737,846
Current liabilities			
Trade and other payables	*13*	**620,943**	4,141,612
Leases due within 1 year	*13*	**3,070**	10,955
Related party loans	*13*	**-**	139,263
Warrant liability	*13*	**375,123**	-
Share option liability	*13*	**584,762**	-
Total current liabilities		**1,583,898**	4,291,830
Total liabilities		**9,101,065**	9,029,676
Total equity and liabilities		**31,111,104**	29,555,875

The financial statements were approved by the Board of Directors on 6 November 2026 and authorised for issue on 6 November 2026. They are signed on its behalf by:

John Sherman
Chairman

Cathal Jones
Finance Director

Company statement of financial position
as at 31 May 2026

	Note	31 May 2026 €	31 May 2025 €
Assets			
Non-current assets			
Investment in subsidiaries	7	**18,603,088**	18,603,088
Intangible assets	8	**4,998,478**	4,412,667
Property, plant and equipment	9	**39,904**	48,230
Financial assets	11	**197,993**	176,518
Total non-current assets		**23,839,463**	23,240,503
Current assets			
Cash and cash equivalents	12	**205,814**	75,295
Other receivables	10	**1,436,516**	704,294
Total current assets		**1,642,330**	779,589
Total assets		**25,481,793**	24,020,092
Equity			
Capital and reserves			
Called up share capital presented as equity	15	**10,581,251**	10,559,406
Share premium	15	**18,287,638**	16,446,548
Capital conversion reserve fund	15	**30,617**	30,617
Share-based payments reserve	18	**42,664**	42,664
Other reserve		**254,879**	95,568
Retained deficit		**(8,141,538)**	(7,753,770)
Total capital and reserves		**21,055,511**	19,421,033
Liabilities			
Non-current liabilities			
Other creditors	14	**2,780,613**	-
Warrant Liability	14	**-**	18,438
Convertible Loan	14	**235,144**	216,208
Lease due in more than 1 year	14	**-**	1,790
Total non-current liabilities		**3,015,757**	236,436
Current liabilities			
Trade and other payables	13	**447,570**	4,212,405
Leases due within 1 year	13	**3,070**	10,955
Related party loans	13	**-**	139,263
Warrant liability	13	**375,123**	-
Share option liability	13	**584,762**	-
Total current liabilities		**1,410,525**	4,362,623
Total liabilities		**4,426,282**	4,599,059
Total equity and liabilities		**25,481,793**	24,020,092

The Company is availing of the exemption in Section 304 of the Companies Act 2014 from filing its Company Statement of Profit or Loss and Other Comprehensive Income. The loss for the financial year was €387,768 (31 May 2025: €605,968). The financial statements were approved by the Board of Directors on 6 November 2026 and authorised for issue on 6 November 2026. They are signed on its behalf by:

John Sherman
Chairman

Cathal Jones
Finance Director

Consolidated statement of changes in equity
for the financial year ended 31 May 2026

	Note	Share capital €	Share premium €	Capital conversion reserve fund €	Share-based payment reserve €	Other reserve €	Translation reserve €	Retained deficit €	Total equity €
Balance at 1 June 2025		**10,559,406**	**16,446,548**	**30,617**	**42,664**	**1,251,829**	**-**	**(7,804,865)**	**20,526,199**
Share issue		**21,845**	**2,452,273**	**-**	**-**	**-**	**-**	**-**	**2,474,118**
Share issue costs	**15**	**-**	**(611,183)**	**-**	**-**	**-**	**-**	**-**	**(611,183)**
Loss for the financial year		**-**	**-**	**-**	**-**	**-**	**-**	**(388,977)**	**(388,977)**
Capital contribution		**-**	**-**	**-**	**-**	**159,311**	**-**	**-**	**159,311**
Currency translation difference		**-**	**-**	**-**	**-**	**-**	**(149,429)**	**-**	**(149,429)**
Balance at 31 May 2026		**10,581,251**	**18,287,638**	**30,617**	**42,664**	**1,411,140**	**(149,429)**	**(8,193,842)**	**22,010,039**

		Share capital €	Share premium €	Capital conversion reserve fund €	Share-based payment reserve €	Other reserve €	Translation reserve €	Retained deficit €	Total equity €
Balance at 1 June 2024		10,552,150	16,058,756	30,617	42,664	1,227,857	-	(7,171,471)	20,740,573
Share issue	15	7,256	398,672	-	-	-	-	-	405,928
Share issue costs	15	-	(10,880)	-	-	-	-	-	(10,880)
Convertible loan issue		-	-	-	-	23,972	-	-	23,972
Loss for the financial year		-	-	-	-	-	-	(633,394)	(633,394)
Balance at 31 May 2025		10,559,406	16,446,548	30,617	42,664	1,251,829	-	(7,804,865)	20,526,199

Consolidated statement of changes in equity
for the financial year ended 31 May 2026

Share capital
The share capital comprises the nominal value share capital issued for cash and non-cash consideration. The share capital also comprises deferred share capital. The deferred share capital arose through the restructuring of share capital which was approved at Extraordinary General Meetings held on 26 February 2015 and 14 December 2015. A detailed breakdown of the share capital figure is included in Note 15. During the year, the Company issued a total of 21,845,258 new Ordinary Shares for cash (31 May 2025: 7,255,482), as described under share premium below.

Share premium
The share premium reserve comprises the excess consideration received in respect of share capital over the nominal value of shares issued net of any direct share issue costs which are deducted from share premium in line with the Company's accounting policies. During the year, the Company issued 21,845,258 ordinary shares of €0.001 each for gross proceeds of €2,474,118. On 8 October 2025, 17,287,000 shares were issued by way of a placing at 10p per share (£1,728,700; €1,978,999). On 16 October 2025, a further 4,558,258 shares were issued on the exercise of warrants at 9.5p per share (£433,035; €495,119). Share issue costs of €611,183 were deducted from share premium. These comprise €604,912 for the fair value of warrants issued as part of the fundraise, which is a non-cash cost, and €6,271 of broking commission and other directly attributable costs. Net cash proceeds from the issue of shares were €2,467,847.

In the prior year, the Company raised €405,928 from the issue of shares, of which €7,256 was nominal value. Share issue costs of €10,880 were deducted from share premium. These included €3,395 for the fair value of warrants issued, giving net cash proceeds of €398,443.

Capital conversion reserve fund

The ordinary shares of the Company were re-nominalised from €0.03174435 each to €0.03 each in 2001 and the amount by which the issued share capital of the Company was reduced, was transferred to the capital conversion reserve fund.

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

Other reserve
The other reserve comprises the equity portion of convertible loans together with the gain on fair valuing the net smelter royalty set out in Note 14 and amounts arising from transactions with shareholders acting in their capacity as owners. Under an agreement dated 28 August 2025, current and former Directors of the Company, each of whom is a shareholder, agreed to restructure amounts owed to them of €3,436,297. Of this, €687,260 (20%) was written off with effect from the date of the agreement. On shareholder approval on 17 December 2025, the remaining €2,749,037 was replaced by a liability repayable from a 2% net smelter royalty and by 8,247,112 share options, which were recognised at fair values of €2,742,357 and €534,629 respectively. The resulting net credit of €159,311 (the €687,260 written off less the €527,949 by which the fair value of the new instruments exceeded the amount they replaced) has been recognised in the capital contribution reserve. No part of the restructuring has been recognised in profit or loss. Further details are given in the related party note.

Translation reserve
The translation reserve comprises all foreign exchange differences arising on the translation of the financial statements of foreign operations whose functional currency differs from the Group's presentation currency, the euro. With effect from 1 June 2025, the functional currency of the Company's subsidiary Conroy Gold (Armagh) Limited was changed to sterling (Note 1). From that date, the assets and liabilities of that subsidiary are translated into euro at the exchange rate ruling at the reporting date and its income and expenses at average exchange rates for the period, with the resulting exchange differences recognised in other comprehensive income and accumulated in the translation reserve. A translation loss of €149,429 was recognised during the financial year (31 May 2025: €nil). The cumulative amount accumulated in the reserve will be reclassified to profit or loss on disposal of the foreign operation.

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

Company statement of changes in equity
for the financial year ended 31 May 2026

	Note	Share capital €	Share premium €	Capital conversion reserve fund €	Share-based payment reserve €	Other reserve €	Retained deficit €	Total equity €
Balance at 1 June 2025		**10,559,406**	**16,446,548**	**30,617**	**42,664**	**95,568**	**(7,753,770)**	**19,421,033**
Share issue		21,845	2,452,273	-	-	-	-	2,474,118
Share issue costs	*15*	-	(611,183)	-	-	-	-	(611,183)
Loss for the financial year		-	-	-	-	-	(387,768)	(387,768)
Capital contribution		-	-	-	-	159,311	-	159,311
Balance at 31 May 2026		**10,581,251**	**18,287,638**	**30,617**	**42,664**	**254,879**	**(8,141,538)**	**21,055,511**

		Share capital €	Share premium €	Capital conversion reserve fund €	Share-based payment reserve €	Other reserve €	Retained deficit €	Total equity €
Balance at 1 June 2024		**10,552,150**	**16,058,756**	**30,617**	**42,664**	**71,596**	**(7,147,802)**	**19,607,981**
Share issue	*15*	7,256	398,672	-	-	-	-	405,928
Share issue costs	*15*	-	(10,880)	-	-	-	-	(10,880)
Convertible loan issue		-	-	-	-	23,972	-	23,972
Loss for the financial year		-	-	-	-	-	(605,968)	(605,968)
Balance at 31 May 2025		**10,559,406**	**16,446,548**	**30,617**	**42,664**	**95,568**	**(7,753,770)**	**19,421,033**

Consolidated statement of cash flows
for the financial year ended 31 May 2026

		2026	2025
		€	€
Cash flows from operating activities	*Note*		
Loss for the financial year		**(388,977)**	(633,394)
Adjustments for non-cash items:			
Movement in fair value of warrants	*18*	**(248,227)**	553
Movement in fair value of investment	*11*	**(14,995)**	109,931
Interest expense		**18,936**	1,300
Non-cash interest accreted on the convertible loan	*11*	**(6,480)**	(6,481)
Depreciation	*9*	**19,506**	18,421
Movement in fair value of share option	*13*	**50,133**	-
Movement in fair value of royalty-linked financial liability	*21*	**38,256**	-
		(531,848)	(509,670)
(Increase) / Decrease in receivables	*10*	**(62,189)**	268,957
(Decrease) / Increase in payables	*13*	**(132,072)**	200,554
Net cash used in operating activities		**(726,109)**	(40,159)
Cash flows from investing activities			
Expenditure on intangible assets	*8*	**(1,448,847)**	(653,755)
Purchase of property, plant and equipment	*9*	**(10,851)**	-
Net cash used in investing activities		**(1,459,698)**	(653,755)
Cash flows from financing activities			
Finance lease payments		**(9,675)**	(10,955)
Proceeds on issue of convertible loan notes	*14*	**-**	240,179
Proceeds on issue of shares	*15*	**2,467,847**	398,443
Repayment of Directors' and related party loans	*13*	**(139,263)**	-
Net cash provided by financing activities		**2,318,909**	627,667
Increase/(decrease) in cash and cash equivalents		**133,102**	(66,247)
Cash and cash equivalents at beginning of financial year		**77,285**	143,532
Cash and cash equivalents at end of financial year		**210,387**	77,285

Company statement of cash flows
for the financial year ended 31 May 2026

		2026	2025
		€	€
Cash flows from operating activities	*Note*		
Loss for the financial year		**(387,768)**	(605,968)
Adjustments for non-cash items:			
Movement in fair value of warrants	*18*	**(248,227)**	553
Movement in fair value of investments	*11*	**(14,995)**	109,931
Interest expense		**18,936**	1,300
Non-cash interest accreted on the convertible loan	*11*	**(6,480)**	(6,481)
Depreciation	*9*	**18,391**	17,384
Movement in fair value of share option	*13*	**50,133**	-
Movement in fair value of royalty-linked financial liability	*21*	**38,256**	-
		(531,754)	(483,281)
(Increase) / Decrease in receivables	*10*	**(732,222)**	282,435
(Decrease) / Increase in payables	*13*	**(328,538)**	134,674
Net cash used in operating activities		**(1,592,514)**	(66,172)
Cash flows from investing activities			
Expenditure on intangible assets	*8*	**(585,811)**	(542,143)
Payments to acquire property, plant and equipment	*9*	**(10,065)**	-
Net cash used in investing activities		**(595,876)**	(542,143)
Cash flows from financing activities			
Proceeds on issue of shares	*15*	**2,467,847**	398,443
Proceeds on issue of convertible loan notes	*14*	**-**	240,179
Finance lease payments		**(9,675)**	(10,955)
Repayment of Directors' and related party loans	*13*	**(139,263)**	-
Net cash generated from financing activities		**2,318,909**	627,667
Increase in cash and cash equivalents		**130,519**	19,352
Cash and cash equivalents at beginning of financial year		**75,295**	55,943
Cash and cash equivalents at end of financial year		**205,814**	75,295

Notes to the financial statements
for the financial year ended 31 May 2026

1 Material accounting policies

Reporting entity

Conroy Gold and Natural Resources P.L.C. (the "Company") is a company domiciled in Ireland. The financial statements comprise the financial statements of the Company and its subsidiaries (together referred to as the "Group") and the financial statements of the Company. 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, V14 E370, 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 financial statements are presented in euro ("€"). The euro is the functional currency of the Company. The consolidated financial statements are prepared under the historical cost basis except for derivative financial instruments, where applicable, which are measured at fair value at each reporting date. The preparation of 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.

Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework") 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.

Changes in accounting policy

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

Change in functional currency

Until 31 May 2025, the functional currency of the Company's subsidiary, Conroy Gold (Armagh) Limited ("Armagh"), was the euro, as Armagh was financed by the Group in euro and the majority of its costs were incurred in euro. From 1 June 2025, substantially all of Armagh's costs have been incurred in sterling, and the directors expect this to continue. The currency that mainly influences an entity's costs is a primary indicator of functional currency under IAS 21 The Effects of Changes in Foreign Exchange Rates, so the directors concluded that Armagh's functional currency changed to sterling from that date, notwithstanding the overall group functional currency being euro. The change has been applied prospectively in accordance with IAS 21. Armagh's assets, liabilities and equity were translated into sterling at the exchange rate on 1 June 2025 (€1 = £0.8672), and translated non-monetary items are treated as their historical cost. Armagh's transactions before that date were recorded in its then functional currency, so the Group's comparative amounts are unaffected and have not been restated.

Notes to the financial statements
for the financial year ended 31 May 2026

1 Material accounting policies *(continued)*

Going concern

The Group recorded a loss of €388,977 (31 May 2025: €633,394) and the Company recorded a loss of €387,768 (31 May 2025: €605,968) for the financial year ended 31 May 2026. The Group had net assets of €22,010,039 (31 May 2025: €20,526,199) and the Company had net assets of €21,055,511 (31 May 2025: €19,421,033) at that date. The Group had net current liabilities of €1,124,298 (31 May 2025: €4,027,521), including warrant and share option liabilities of €959,885 which are settled only by the issue of ordinary shares and give rise to no cash outflow. The reduction in the Group's net current liabilities principally reflects the restructuring of Directors' and former Directors' amounts owing during the financial year, of which €3,436,297 was derecognised and reclassified, and €139,263 repaid. The Group had cash and cash equivalents of €210,387 at 31 May 2026 (31 May 2025: €77,285). The Company had cash and cash equivalents of €205,814 at 31 May 2026 (31 May 2025: €75,295).

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 2027. The Directors have fully considered both current and future capital expenditure commitments and the options to fund such commitments in the twelve month period to 30 November 2027. In doing so, the Directors are mindful of the risks faced by the business including in particular general industry risks facing companies in the natural resource sector. The Board of Directors are experienced at managing the peaks and troughs of investor sentiment in the natural resources industry and will continue to manage the cashflows of the Group and Company including planning/revising work programmes according to available funds. The Group and Company continue to rely on the support of its Directors and also its ability to raise appropriate finance through either asset level investment or fresh issues of share capital to fund its working capital requirements and meet its liabilities as they fall due.

The Directors recognise that the Group's net current liabilities of €1,124,298 (of which €959,885 relates to share-settled warrant and share option liabilities), none of which has been deferred (31 May 2025: €4,027,521, of which €3,460,200 was deferred), coupled with the requirement to raise funds to carry out the Group's and Company's plans, 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 current work programme commitments and proposed work programme for exploration and evaluation assets (which will be dependent on the quantum of funds raised), the funds raised post year end set out in Note 20, the write off of amounts owing to Directors and former Directors during the year, 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

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 2025 which had no significant impact on the financial statements of the Group and the Company:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability – Effective date 1 January 2025.

Notes to the financial statements
for the financial year ended 31 May 2026

1 Material accounting policies *(continued)*

Recent accounting pronouncements *(continued)*

New standards and interpretations not yet adopted by the Group and the Company

Certain new accounting standards and interpretations have been published and endorsed by the EU that are not mandatory for 31 May 2026 reporting periods and have not been early adopted by the Company. The Board of Directors does not consider that those of the below that will be effective for the year ended 31 May 2027 will have a material effect on the financial statements and they are considering whether or not those that become effective in the following financial year will have any impact on the financial statements.

- Amendments to 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;
- Amendments to IFRS 9 and IFRS 7 regarding contracts referencing nature-dependent electricity – Effective date 1 January 2026;
- IFRS 18 Presentation and Disclosure in Financial Statements – Effective date 1 January 2027.

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

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency – Effective date 1 January 2027;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures – Effective date 1 January 2027;
- Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures – Effective date 1 January 2027;
- IFRS 20 Regulatory Assets and Regulatory Liabilities – Effective date 1 January 2029.

(a) Intangible assets

(i) Capitalisation

All costs related to acquiring the legal rights to explore will be capitalised in accordance with IFRS 6 criteria. All other costs incurred prior to acquiring the rights to explore are charged directly to the statement of profit or loss. Exploration, appraisal and development expenditure incurred on exploring, and testing exploration prospects are accumulated and capitalised as intangible exploration and evaluation ("E&E") assets.

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

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

Notes to the financial statements
for the financial year ended 31 May 2026

1 Material accounting policies *(continued)*

(a) Intangible assets *(continued)*

(ii) Impairment

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

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

For E&E assets, where the above indicators exist at the balance sheet date on an annual basis, an impairment test is carried out. The E&E assets are categorised into Cash Generating Units (''CGU'') on a country-by-country (where material) basis for the years ended 31 May 2026 and 31 May 2025. The carrying value of the CGU is compared to its recoverable amount and any resulting impairment loss is written off to the consolidated statement of profit or loss. The recoverable amount of the CGU is assessed as the higher of its fair value, less costs to sell, and its value in use.

(b) Financial instruments

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value other than trade and other receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement of financial assets

Financial assets are subsequently measured at amortised cost unless held within a different business model to the 'hold to collect' or 'hold to collect and sell' in which case they are categorised at fair value through profit or loss ("FVTPL"). Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at fair value though profit or loss. All derivative instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

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

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

Notes to the financial statements
for the financial year ended 31 May 2026

1 Material accounting policies *(continued)*

(b) Financial Instruments *(continued)*

Subsequent measurement of financial liabilities

This method calculates the amortised cost of a financial liability and allocates the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period to the amortised cost of a financial liability. The Net Smelter Royalty liability to Demir Export is a financial liability requiring the Group to pay a percentage of net smelter returns from future gold production on its licences, up to a fixed euro cap. It was initially recognised at fair value, being the estimated royalty cash flows from a producing mine discounted at an appropriate rate and is subsequently measured at amortised cost using the effective interest method. The estimated cash flows are reviewed at each reporting date, and any revision is reflected by remeasuring the liability at the original effective interest rate, with the adjustment recognised in profit or loss. The royalty-linked financial liability arising on the restructuring of amounts owed to current and former Directors (Note 21) is designated at fair value through profit or loss and is remeasured at each reporting date, with changes in fair value recognised in profit or loss, other than any change attributable to the Group's own credit risk, which would be presented in other comprehensive income.

A financial liability is derecognised when it is extinguished. Where an existing liability is exchanged for new instruments, the original liability is derecognised and the new instruments are recognised at fair value. The difference is recognised in profit or loss, unless the creditor is also a shareholder acting in that capacity, in which case it is recognised directly in equity as a contribution from owners. The royalty-linked liability is a financial liability because the Group has a contractual obligation to pay cash that it cannot avoid if commercial production occurs, an event outside the control of both the Group and the holders (IAS 32.25); it is therefore accounted for under IFRS 9 rather than IAS 37. It contains features linked to production and gold prices and is designated in its entirety at FVTPL under IFRS 9.4.3.5. The 3 per cent annual indexation and the passage of time are reflected in the fair value at each reporting date.

(c) Property, plant and equipment

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

Motor vehicles	5 years
Plant and office equipment	10 years

(d) Income taxation expense

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

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

Notes to the financial statements
for the financial year ended 31 May 2026

1 Material accounting policies *(continued)*

(e) Warrants and share-based payments

The Group classifies instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. When the warrants issued (see Note 13 for details) have an exercise price in sterling, they are derivative in nature and are liability classified. They do not qualify for equity classification as any cash settlement on exercise of these warrants will be received in a foreign currency. Where warrants are issued in the functional currency of the parent company and meet the other necessary conditions, they are recognised as equity instruments. The warrant liabilities are recognised at their fair value on initial recognition and subsequently are measured at fair value through profit or loss. Any costs associated with the issuance of warrants are taken as an immediate charge or credit through the statement of profit or loss. The same classification applies to the share options approved to be granted on 17 December 2025 in the restructuring described in Note 21. Those options were not granted in exchange for goods or services, so they are outside IFRS 2. They are measured at fair value through profit or loss under IFRS 9. See Note 13 for further details.

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

(f) Earnings per share

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

(g) Cash and cash equivalents

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

(h) Pension costs

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

(i) Foreign currencies

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

The assets and liabilities of foreign operations whose functional currency is not the euro, being Conroy Gold (Armagh) Limited from 1 June 2025, are translated into euro at the rate of exchange ruling at the consolidated statement of financial position date. The income and expenses of those operations are translated into euro at average exchange rates for the period, where these approximate the rates ruling at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the translation reserve within equity. On disposal of a foreign operation, the cumulative exchange differences relating to that operation are reclassified from equity to profit or loss as part of the gain or loss on disposal.

Notes to the financial statements
for the financial year ended 31 May 2026

1 Material accounting policies *(continued)*

(j) Loans

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

As the convertible loans are made up of both equity and liability components, they are considered to be compound financial instruments. At initial recognition, the carrying amount of a compound financial instrument is allocated to its equity and liability components. When the initial carrying amount is allocated, the equity component is assigned the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component. The equity component is not subsequently remeasured. The liability is subsequently measured at amortised cost. The Company accounts for the interest expense on the liability component of the convertible loan notes at the effective interest rate. The difference between the effective interest rate and interest rate attached to the convertible loan increases the carrying amount of the liability so that, on maturity, the carrying amount is equal to the capital cash repayment that the Company may be required to pay.

(k) Ordinary shares

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

(l) Impairment – financial assets measured at amortised cost

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

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

Notes to the financial statements
for the financial year ended 31 May 2026

1 Material accounting policies *(continued)*

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

Significant judgements in applying the Company's accounting policies

The preparation of the financial statements requires the Board of Directors to make judgements and estimates and form assumptions that affect the amounts of assets, liabilities, contingent liabilities, revenues and expenses reported in the financial statements. On an ongoing basis, the Board of Directors evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. The Board of Directors bases its judgements and estimates on historical experience and on other factors it believes to be reasonable under the circumstances, the results of which form the basis of the reported amounts that are readily apparent from elsewhere in the financial statements.

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

Exploration and evaluation assets

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

Going concern

The preparation of financial statements requires an assessment on the validity of the going concern assumption. The validity of the going concern assumption is dependent on the successful further development and ultimate production of the mineral resources and the availability of sufficient finance to bring the resources to economic maturity and profitability. The Directors recognise that these matters are material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the Board of Directors, having reviewed the proposed programme for exploration and evaluation assets, the results from the exploration programme and the prospects for raising additional funds as required, are satisfied that it is appropriate to prepare the financial statements on the going concern basis.

Refer to page 38 for further details.

Notes to the financial statements
for the financial year ended 31 May 2026

1 Material accounting policies *(continued)*

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

Significant judgements in applying the Company's accounting policies *(continued)*

Cash Generating Units (''CGUs'')

As outlined in the Intangible assets accounting policy, the exploration and evaluation assets should be allocated to CGUs. The determination of what constitutes a CGU requires judgement. The Board of Directors consider that the licences held by the Group and Company in the Longford-Down Massif on the island of Ireland represent one CGU and its licence in Finland is a separate CGU. The carrying value of each CGU is compared to its recoverable amount. The recoverable amount of the CGU is assessed as the higher of its fair value less costs to sell and its value in use. The determination of value in use requires the following judgements:

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

Directors' restructuring of liabilities.

The Directors have judged that (i) the royalty-linked obligation is a financial liability under IAS 32.25 rather than a contingent liability under IAS 37, because commercial production depends on permitting, financing and market factors outside the Group's control; and (ii) the Participants acted in their capacity as shareholders, so the net difference of €159,311 on derecognition of the original liabilities has been recognised directly in equity rather than in profit or loss under IFRS 9.3.3.3. In reaching (ii) the Directors considered that all Participants are shareholders, the waiver and exchange were agreed together, and the terms are not ones an unrelated creditor would be expected to accept. See Note 21.

Deferred tax

No deferred tax asset has been recognised in respect of unused tax losses as it is insufficient certainty that future taxable profits will be available against which these unused losses can be utilised.

Key sources of estimation uncertainty

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

Exploration and evaluation assets

The carrying value of exploration and evaluation assets in the consolidated statement of financial position was €30,406,611 (31 May 2025: €29,059,493) at 31 May 2026 (Note 8). The Board of Directors carried out an assessment, in accordance with IFRS 6: *Exploration for and Evaluation of Mineral Resources* relating to likelihood of licence renewal, likelihood of further expenditure, possible discontinuation of activities over specific claims and available data which may suggest that the recoverable value of an exploration and evaluation asset is less than its carrying amount. This assessment included an assessment of the likelihood of securing a future strategic investment or joint venture partner to assist with the development of the assets. Based on this assessment the Board of Directors is satisfied as to the carrying value of these assets and is satisfied that these are recoverable, acknowledging however that their recoverability is dependent on future successful exploration efforts.

Notes to the financial statements
for the financial year ended 31 May 2026

1 Material accounting policies *(continued)*

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

Key sources of estimation uncertainty (*continued)*

Employee benefits - Share-based payment transactions

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

(n) Segmental reporting

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

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

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

(o) Leased assets

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

Measurement and recognition of leases as a lessee

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

Notes to the financial statements
for the financial year ended 31 May 2026

1 Material accounting policies *(continued)*

(o) Leased assets *(continued)*

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Group's incremental borrowing rate. Subsequent to initial measurement, the liability will be reduced by lease payments that are allocated between repayments of principal and finance costs. The finance cost is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. The lease liability is reassessed when there is a change in the lease payments.

2 Operating expenses

(a) Analysis of operating expenses	**2026** **€**	2025 €
Operating expenses	**1,056,245**	1,040,690
Transfer to intangible assets	**(508,601)**	(509,888)
	547,644	530,802
Operating expenses are analysed as follows:		
Wages, salaries and related costs	**609,509**	665,973
Professional fees	**164,519**	188,164
Insurance	**31,434**	33,426
Travel and subsistence	**59,613**	27,697
Listing and regulatory fees	**25,074**	12,900
Other operating expenses	**76,590**	52,609
Auditor's remuneration	**70,000**	41,500
Depreciation	**19,506**	18,421
	1,056,245	1,040,690

Of the above costs, a total of €508,601 (31 May 2025: €509,888) is capitalised to intangible assets based on a review of the nature and quantum of the underlying costs. The costs capitalised to intangible assets mainly relate to salaries of geological and on-site staff together with travel and subsistence costs directly attributable to exploration activities and an appropriate portion of executive management salaries. €101,707 (31 May 2025: €145,879) is charged to the Statement of profit or loss in relation to executive management salaries.

(b) Wages, salaries and related costs as disclosed above is analysed as follows:	**2026** **€**	2025 €
Wages and salaries	**579,599**	636,466
Social insurance costs	**29,910**	29,507
	609,509	665,973
Capitalised as intangible assets	**417,681**	457,004
Charged to profit and loss	**191,828**	208,969
	609,509	665,973

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

	2026	2025
Exploration and evaluation	**6**	6
Corporate management and administration	**3**	2
	9	8

Notes to the financial statements
for the financial year ended 31 May 2026

2 Operating expenses *(continued)*

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

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

	Fees	**Salary**	**Total**
	€	**€**	**€**
Maureen T.A. Jones	**9,523**	**114,850**	**124,373**
John Sherman	**22,000**	**-**	**22,000**
Professor Garth Earls	**9,523**	**-**	**9,523**
Brendan McMorrow	**9,523**	**-**	**9,523**
Howard Bird	**9,523**	**-**	**9,523**
Cathal Jones	**9,523**	**91,446**	**100,969**
	69,615	**206,296**	**275,911**

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

	Fees	**Salary**	**Total**
	€	**€**	**€**
Professor Richard T.W.L. Conroy	8,333	67,219	75,552
Maureen T.A. Jones	9,523	114,851	124,374
John Sherman	17,459	-	17,459
Professor Garth Earls	9,523	-	9,523
Brendan McMorrow	9,523	-	9,523
Howard Bird	9,523	-	9,523
Marian Moroney	7,144	-	7,144
Cathal Jones	9,523	75,585	85,108
	80,551	257,655	338,206

3 Loss before taxation

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

	2026	2025
	€	€
Depreciation	**19,506**	18,421
Auditor's remuneration - Group		
The analysis of the auditor's remuneration is as follows:		
• Audit of group financial statements	**70,000**	41,500
Auditor's remuneration - Company		
The analysis of the auditor's remuneration is as follows:		
• Audit of entity financial statements	**10,000**	6,500

There are no other services provided by the auditors.

Notes to the financial statements
for the financial year ended 31 May 2026

4 Directors' remuneration

Aggregate emoluments paid to or receivable by Directors in respect of qualifying services

	2026	2025
	€	€
Fees	**69,615**	80,551
Salary	**206,296**	257,655
Total	**275,911**	338,206

During the years ended 31 May 2026 and 31 May 2025, one Director was a member of a defined contribution scheme but no amounts were paid or payable and accordingly, no other disclosures are required by Section 305 of the Companies Act 2014.

No compensation has been paid for the loss of office or other termination benefit in respect of the loss of office of Director or other offices (31 May 2025: €Nil).

5 Income tax expense

No taxation charge was accrued in the current or prior financial year due to losses being carried forward in the current financial year and losses incurred in the prior financial year. A small tax charge of €880 was paid during the financial year in respect of prior year returns. This has been recorded as a current year charge.

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

	2026	2025
	€	€
Loss on ordinary activities before tax	**(388,097)**	(633,394)
Irish standard tax rate	**12.5%**	12.5%
Tax credit at the Irish standard rate	**(48,512)**	(79,174)
Effects of:		
Losses carried forward for future utilisation	**48,512**	79,174
Adjustment in respect of prior years	**880**	-
Tax charge for the financial year	**880**	-

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

Unutilised losses may be carried forward from the date of the origination of the losses but may only be offset against taxable profits earned from the same trade. Unutilised losses carried forward amounted to €24,332,100 at 31 May 2026 and €23,698,706 at 31 May 2025.

Notes to the financial statements
for the financial year ended 31 May 2026

6 Loss per share

	2026 €	2025 €
Loss for the financial year attributable to equity holders of the Company	**(388,977)**	(633,394)
Basic loss per share		
	No. of shares	No. of shares
Number of ordinary shares at start of financial year	**55,104,175**	47,848,693
Number of ordinary shares issued during the financial year	**21,845,258**	7,255,482
Number of ordinary shares at end of financial year	**76,949,433**	55,104,175
Weighted average number of ordinary shares for the purposes of basic earnings per share	**69,019,070**	52,500,153
Loss per ordinary share	**(0.0056)**	(0.0121)

Diluted loss per share
As the Group incurred a loss for the financial year, the potential ordinary shares arising from share options, warrants and the convertible loan notes are anti-dilutive in accordance with IAS 33.41–43 and have been excluded from the calculation of diluted loss per share, irrespective of whether they are in the money. Diluted loss per share is therefore the same as basic loss per share.

7 Investment in subsidiaries

	% Owned	Class	31 May 2026 €	31 May 2025 €
Conroy Gold (Longford-Down) Limited	**100%**	**Ordinary**	9,116,824	9,116,824
Conroy Gold (Clontibret) Limited	**100%**	**Ordinary**	5,766,902	5,766,902
Conroy Gold (Armagh) Limited	**100%**	**Ordinary**	3,719,358	3,719,358
Armagh Gold Limited	**100%**	**Ordinary**	3	3
Conroy Gold Limited	**100%**	**Ordinary**	1	1
			18,603,088	18,603,088

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

Conroy Gold (Longford-Down) Limited, Conroy Gold (Clontibret) Limited, Conroy Gold Limited and Conroy Gold (Armagh) Limited carry out the same business activity as their parent company which is that of Mineral exploration and development. Armagh Gold is a dormant company. The recoverability of amounts invested in the companies is dependent on the success of the Group's exploration efforts and is reflected in the value of Group intangible assets. The Board are satisfied that the carrying value of these investments is exceeded by their underlying value.

As a result of the termination of the Joint Venture detailed in Note 14, all "a" and "c" convertible equity shares in each of Conroy Gold (Longford-Down) Limited, Conroy Gold (Clontibret) Limited and Conroy Gold (Armagh) Limited were acquired by the Company for €1 per subsidiary company.

Notes to the financial statements
for the financial year ended 31 May 2026

8 Intangible assets

Exploration and evaluation assets

Group: Cost	**31 May 2026**	31 May 2025
	€	€
At 1 June	**29,059,493**	28,405,738
Expenditure capitalised during the financial year		
• Licence and appraisal costs	**955,073**	349,561
• Other operating expenses	**392,045**	304,194
At 31 May	**30,406,611**	29,059,493

Company: Cost	**31 May 2026**	31 May 2025
	€	€
At 1 June	**4,412,667**	3,870,524
Expenditure capitalised during the financial year		
• Licence and appraisal costs	**343,783**	319,869
• Other operating expenses	**242,028**	222,274
At 31 May	**4,998,478**	4,412,667

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

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

In assessing for impairment the Board of Directors have considered in particular the proposed work programmes on a licence by licence basis for the underlying mineral resources in both Ireland and Finland and their likelihood of adding to the existing resource and resource potential in their licence areas. They have also assessed the likelihood of securing a future strategic investment or joint venture partner to assist with the development of the assets. They are satisfied that there are no indications of impairment and this confidence is underpinned by the strength of the gold price which was in excess of $4,400 (c. €3,850) per ounce in May 2026.

The Board of Directors note that the realisation of the intangible assets is dependent on further successful development and ultimate production of the mineral resources and the availability of sufficient finance to bring the resources to economic maturity and profitability. Please refer to Note 16 for details of further work commitments.

Expenditure capitalised during the financial year of €1,347,118 is stated net of foreign exchange differences of €153,265 arising on the retranslation of the exploration and evaluation assets of Conroy Gold (Armagh) Limited, whose functional currency is sterling. Expenditure on intangible assets of €1,448,847 in the consolidated statement of cash flows comprises additions of €1,500,383 before foreign exchange differences, less €51,536 of additions accrued and unpaid at the financial year end.

Notes to the financial statements
for the financial year ended 31 May 2026

8 Intangible assets *(continued)*

Mineral interests are categorised geographically as follows:

Group: Ireland **Cost**	**31 May 2026** **€**	31 May 2025 €
At 1 June	**26,195,491**	25,554,483
Expenditure capitalised during the financial year		
• Licence and appraisal costs	**946,841**	341,563
• Other operating expenses	**387,562**	299,445
At 31 May	**27,529,894**	26,195,491

Group: Finland **Cost**	**31 May 2026** **€**	31 May 2025 €
At 1 June	**2,864,002**	2,851,256
Expenditure capitalised during the financial year		
• Licence and appraisal costs	**8,232**	7,996
• Other operating expenses	**4,483**	4,750
At 31 May	**2,876,717**	2,864,002

Company: Ireland **Cost**	**31 May 2026** **€**	31 May 2025 €
At 1 June	**1,548,665**	1,019,268
Expenditure capitalised during the financial year		
• Licence and appraisal costs	**335,551**	311,872
• Other operating expenses	**237,545**	217,525
At 31 May	**2,121,761**	1,548,665

Company: Finland **Cost**	**31 May 2026** **€**	31 May 2025 €
At 1 June	**2,864,002**	2,851,256
Expenditure capitalised during the financial year		
• Licence and appraisal costs	**8,232**	7,996
• Other operating expenses	**4,483**	4,750
At 31 May	**2,876,717**	2,864,002

Notes to the financial statements
for the financial year ended 31 May 2026

9 Property, plant and equipment

In respect of the current financial year:

Group	Motor Vehicles	Plant & Office Equipment	Total
	€	€	€
Cost			
At 1 June 2025	**80,206**	**178,572**	**258,778**
Additions	**-**	**10,851**	**10,851**
At 31 May 2026	**80,206**	**189,423**	**269,629**
Accumulated depreciation			
At 1 June 2025	**55,224**	**147,999**	**203,223**
Charge for the financial year	**12,491**	**7,015**	**19,506**
At 31 May 2026	**67,715**	**155,014**	**222,729**
Carrying amount at 31 May 2026	**12,491**	**34,409**	**46,900**

Company	Motor Vehicles	Plant & Office Equipment	Total
	€	€	€
Cost			
At 1 June 2025	**80,206**	**168,207**	**248,413**
Additions	**-**	**10,065**	**10,065**
At 31 May 2026	**80,206**	**178,272**	**258,478**
Accumulated depreciation			
At 1 June 2025	**55,224**	**144,959**	**200,183**
Charge for the financial year	**12,491**	**5,900**	**18,391**
At 31 May 2026	**67,715**	**150,859**	**218,574**
Carrying amount at 31 May 2026	**12,491**	**27,413**	**39,904**

The carrying amount of motor vehicles includes right-of-use assets recognised in respect of leased vehicles. These right-of-use assets are initially measured at cost, comprising the initial lease liability, any lease payments made at or before the commencement date, and any initial direct costs incurred. This motor vehicle was originally recorded at its total cost of €42,902 and its amortised value at 31 May 2026 and 2025 is set out below:

Group and Company

	2026	2025
	€	€
Motor vehicles	8,580	17,161

The corresponding lease liability associated with the above right-of-use asset is €3,070 (2025: €12,745), of which €3,070 (2025: €10,955) falls due within one year and is included within trade and other payables. No amount falls due after more than one year at 31 May 2026 (2025: €1,790).

Notes to the financial statements
for the financial year ended 31 May 2026

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

Group	Motor Vehicles	Plant & Office Equipment	Total
	€	€	€
Cost			
At 1 June 2024	80,206	178,572	258,778
Additions	-	-	-
At 31 May 2025	80,206	178,572	258,778
Accumulated depreciation			
At 1 June 2024	42,734	142,068	184,802
Charge for the financial year	12,490	5,931	18,421
At 31 May 2025	55,224	147,999	203,223
Carrying amount at 31 May 2025	24,982	30,573	55,555

Company	Motor Vehicles	Plant & Office Equipment	Total
	€	€	€
Cost			
At 1 June 2024	80,206	168,207	248,413
Additions	-	-	-
At 31 May 2025	80,206	168,207	248,413
Accumulated depreciation			
At 1 June 2024	42,734	140,065	182,799
Charge for the financial year	12,490	4,894	17,384
At 31 May 2025	55,224	144,959	200,183
Carrying amount at 31 May 2025	24,982	23,248	48,230

10 Other receivables

Group	**31 May 2026**	31 May 2025
	€	€
Amount owed by Karelian Diamond Resources P.L.C.	**112,540**	75,065
Amounts owed by other related parties	**54,846**	68,715
Prepayments	**32,480**	32,482
VAT receivable	**49,347**	10,762
	249,213	187,024

Notes to the financial statements
for the financial year ended 31 May 2026

10 Other receivables *(continued)*

Company

	31 May 2026 €	31 May 2025 €
Amounts owed from Conroy Gold Limited	**515,585**	518,519
Amount due from Karelian Diamond Resources P.L.C.	**112,540**	75,065
Amounts owed from Conroy Gold (Clontibret) Limited	**719,926**	-
Amounts owed from Armagh Gold Limited	**6,427**	3,467
Amounts owed by other related parties	**49,018**	65,566
Prepayments	**31,849**	31,847
VAT receivable	**1,171**	9,830
	1,436,516	704,294

The Directors consider that the carrying values of trade and other receivables are approximate to their fair values. Expected credit losses in relation to the Group's receivables as at 31 May 2026 and 31 May 2025 are immaterial.

The realisation of amounts owed by Group companies to the Company is dependent on the further successful development and ultimate production of the mineral resources and the availability of sufficient finance to bring the resources to economic maturity and profitability. The Company has confirmed that it will not call on these balances within twelve months from the date of signing of these financial statements unless they are immediately in a position to discharge the balances. However, as these amounts are receivable from the Group companies, the Directors are confident that the probability of default is negligible.

Karelian Diamond Resources P.L.C. ("Karelian") is not a group company however the Company holds a 2.545% interest in Karelian and it is also considered related due to common directors, registered office, the sharing of personnel and office facilities. Due to this relationship, expenses are shared and allocated to one another and payment of these is through an intercompany account. Other related companies are as set out in Note 17 (f). Because of the interrelationship of the Group with Karelian in terms of shared costs and the cross-over of relationship between the Estate of Professor Richard Conroy, and the other related companies, the Directors consider that the probability of default is negligible.

11 Financial assets

Group and Company

	31 May 2026 €	31 May 2025 €
Equity investment	**49,007**	34,012
Convertible loan note	**148,986**	142,506
	197,993	176,518

In May 2023, the Group reached an agreement whereby it converted an amount equivalent to €143,943 (£125,000) of amounts owing by Karelian into 5,000,000 new ordinary shares of €0.00025 each in the capital of Karelian at a price of 2.5p per share. The quoted share price of Karelian was 0.85p per share at 29 May 2026, the last trading day before the financial year end (31 May 2025: 0.585p). The fair value of the Company's shareholding in Karelian was therefore revised upwards to €49,007, with the resultant increase in fair value of €14,995 recognised as a gain in the statement of profit or loss.

Notes to the financial statements
for the financial year ended 31 May 2026

11 Financial Assets *(continued)*

As part of the same transaction a further amount outstanding equivalent to £112,500 was incorporated into a convertible loan note ("the Loan Note") with a term of 18 months attracting an interest rate of 5% per annum, payable on the redemption or conversion of the Loan Note. The Loan Note can be converted at the option of the Company at a price equivalent to 5p per Share. The Group is in discussions to extend the term of this Loan Note. Interest income of €6,480 (2025: €6,481) was earned on the financial asset during the year.

12 Cash and cash equivalents

Group	**31 May 2026 €**	31 May 2025 €
Cash held in bank accounts	**210,387**	77,285
	210,387	77,285

Company	**31 May 2026 €**	31 May 2025 €
Cash held in bank accounts	**205,814**	75,295
	205,814	75,295

13 Current liabilities

Trade and other payables

Group	**31 May 2026 €**	**31 May 2025 €**
Amounts falling due within one year:		
Other creditors and accruals	**489,517**	648,799
Warrant liabilities	**375,123**	-
Share option liability	**584,762**	-
Accrued Directors' remuneration – fees and other emoluments	**131,426**	1,256,937
Accrued Directors' remuneration – pension contributions	**-**	164,675
Accrued former Directors' remuneration – fees and other emoluments	**-**	2,082,156
Leases due within 1 year	**3,070**	-
	1,583,898	**4,152,567**

Company	**31 May 2026 €**	**31 May 2025 €**
Amounts falling due within one year:		
Amounts owing to subsidiary companies:		
Conroy Gold (Armagh) Ltd.	**134,073**	331,429
Conroy Gold (Clontibret) Ltd.	**-**	10,398
Conroy Gold (Longford-Down) Ltd.	**7,320**	36,389
Total amounts owing to subsidiary companies	**141,393**	378,216
Other creditors and accruals	**174,751**	341,376
Warrant liabilities	**375,123**	-
Share option liability	**584,762**	-
Accrued Directors' remuneration – fees and other emoluments	**131,426**	1,256,937
Accrued Directors' remuneration – pension contributions	**-**	164,675
Accrued former Directors' remuneration – fees and other emoluments	**-**	2,082,156
Leases due within 1 year	**3,070**	-
	1,410,525	**4,223,360**

Notes to the financial statements
for the financial year ended 31 May 2026

13 Current liabilities *(continued)*

Trade and other payables *(continued)*

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. As set out in Note 17 amounts owing to current and former directors were restructured during the year.

Related party loans – Group and Company

Related party loans	**31 May 2026**	31 May 2025
	€	€
Related Party Loans	**-**	136,999
Directors' Current Accounts	**-**	2,264
	-	139,263

The related party loans amounts relate to monies owed to the Estate of Professor Richard Conroy and Séamus P. Fitzpatrick (former Director). The amounts were discharged in full during the year. Séamus P. Fitzpatrick is a former director in the Company having left the board in August 2017 (and is a shareholder of the Company owning less than 3% of the issued share capital of the Company).

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

Warrant liabilities

During the year ended 31 May 2026, 17,287,000 warrants were issued with a sterling exercise price of 17.0p and a term of two years, expiring in October 2027, as part of an issue of new ordinary shares. The fair value amount at grant date was valued using the Black-Scholes Model and an amount of €604,912 was recorded as a warrant liability and deducted from share premium as a share issue cost in accordance with the Group's accounting policies. During the financial year 4,558,258 warrants were exercised on 16 October 2025 at an exercise price of 9.5p and a further 2,697,224 warrants lapsed at the same exercise price.

The warrant liability moved as follows: an opening liability of €18,438, the grant date fair value of the warrants issued during the financial year of €604,912 (31 May 2025: Nil), and a fair value movement of €248,227 (31 May 2025: Nil) recognised in profit or loss which reduced the liability, giving a warrant liability of €375,123 at 31 May 2026 (31 May 2025: €18,438). The €248,227(31 May 2025: Nil) is a single net amount comprising both the remeasurement of the warrants remaining in issue at the financial year end and the derecognition of the 4,558,258 warrants exercised and the 2,697,224 warrants which lapsed during the financial year.

Share option liability

As part of the restructuring of amounts owed to the Participants described in Note 21, the Company obtained the requisite approvals to grant options on 17 December 2025, recognised at their fair value at that date of €534,629. The option is carried as a financial liability at fair value through profit or loss.

Options over 8,247,112 ordinary shares were approved to be granted to the Participants, of which 3,314,740 are to current Directors and 4,932,372 to former Directors and connected persons. The options have an exercise price of 30p sterling, vest in full on the grant date with no service, market or performance condition attaching, and are exercisable for seven years from 17 December 2025, expiring on 17 December 2032.

The options are not granted in consideration for current or future services and are therefore outside the scope of IFRS 2. Because the exercise price is denominated in sterling while the functional currency of the Company is the euro, the fixed for fixed condition in IAS 32.16 is not met and the options are classified as a derivative financial liability at fair value through profit or loss rather than as equity. The same feature causes the Company's warrants to be treated as derivative financial liabilities.

Notes to the financial statements
for the financial year ended 31 May 2026

13 Current liabilities *(continued)*
Share option liability *(continued)*

Because the holders may exercise the options and warrants at any time, and exercise would be settled by the transfer of the Company's own equity instruments, the Company does not have the right at the reporting date to defer settlement for at least twelve months. In accordance with IAS 1.69(d) and 76A to 76B, the share option and warrant liabilities at 31 May 2026 are therefore presented within current liabilities in the statements of financial position, notwithstanding that the instruments are out of the money.

The share option liability is a recurring fair value measurement categorised within Level 3 of the fair value hierarchy. Fair value has been determined using the Black-Scholes-Merton model, the significant unobservable input being expected volatility. At 17 December 2025 the inputs were a share price of 10p, an exercise price of 30p, an expected term of seven years, expected volatility of 85.865 per cent, a risk free rate of 4.19924 per cent and a nil dividend yield, giving a fair value of £0.056950 per option and £469,672 in total, translated at 1 EUR = 0.8785 GBP to €534,629. At 31 May 2026 the inputs were a share price of 10.75p, an exercise price of 30p, a remaining expected life of 6.5472 years, expected volatility of 87.712 per cent, a risk free rate of 4.46516 per cent and a nil dividend yield, giving a fair value of £507,124, translated at 1 EUR = 0.8672 GBP to €584,762.

The liability moved from €534,629 at 17 December 2025 to €584,762 at 31 May 2026. The loss of €50,133, recognised in "Movement in fair value of share option", comprises a fair value increase of £37,452 (€43,186) and a translation loss of €6,947 from the movement in the sterling rate.

Expected volatility has been derived from the annualised standard deviation of daily logarithmic returns over a lookback period matched to the expected term. The fair value is most sensitive to this assumption. The sensitivity of the fair value at 31 May 2026 to expected volatility and the share price is set out in Note 21.

14 Non-current liabilities

	Group 31 May 2026 €	Group 31 May 2025 €	Company 31 May 2026 €	Company 31 May 2025 €
Other creditors – Net Smelter Royalty	7,282,023	4,501,410	2,780,613	-
Warrant liabilities	-	18,438	-	18,438
Convertible loan	235,144	216,208	235,144	216,208
Leases due in more than 1 year	-	1,790	-	1,790
	7,517,167	**4,737,846**	**3,015,757**	**236,436**

Other Creditors - Net Smelter Royalty
Under the terms of the joint venture and related agreements entered into between the Company and Demir Export on 31 December 2021, in return for fulfilling funding and other obligations as set out in the agreements, Demir Export made investments in the following wholly owned subsidiaries of the Company: Conroy Gold (Clontibret) Limited, Conroy Gold (Longford-Down) Limited and Conroy Gold (Armagh) Limited. The investment by Demir Export was effected by the issuance of convertible shares in each subsidiary company. Amounts invested by Demir Export were treated as a non-controlling interest in each year from financial year ending 31 May 2022. On 29 April 2024, the Company entered into a binding agreement with Demir Export that resulted in Demir Export exiting the joint venture. Demir Export had continued to spend on the project in the current financial year and at the time of their exit, had invested a total of €5,657,671 in the subsidiary companies covered by the joint venture which was accounted for as a non-controlling interest.

As a result of the joint venture exit, Demir transferred all convertible shares to the Company with the consideration being the granting by the Company of a net smelter royalty interest payable from future production. The net smelter royalty is calculated at a rate of 2% payable from commercial production of minerals from the joint venture licences.

Notes to the financial statements
for the financial year ended 31 May 2026

14 Non-current liabilities *(continued)*
Other Creditors – Net Smelter Royalty *(continued)*

The royalty payment will be made from the first mine or mines that are brought into production however the total payment under the net smelter royalty is capped at the total amount invested by Demir Export of €5,657,671.

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

The fair value of the Net Smelter Royalty Liability as at 29 April 2024 (being the date of the transaction) was calculated at €4,501,410 in accordance with the Group's accounting policies as set out in Note 1. The liability is measured at amortised cost. At 31 May 2025 and 31 May 2026 the estimated cash flows were revised, principally for the expected timing of first production; the effect of the revision, together with the unwinding of the discount, was immaterial and no adjustment was made.

As described in Note 21, with effect from 17 December 2025 the Company granted certain current and former Directors and connected persons (the "Participants") a further royalty of 2 per cent of net smelter returns, payable only from commercial production on the Orlock Bridge or Skullmartin gold trends and not before 28 August 2029, being four years after the agreement date. The amount payable starts at €2,749,037 and is increased by 3 per cent per annum on the unpaid balance until the cumulative amount reaches €3,436,297, after which no further indexation applies and total payments cannot exceed that cap. Overdue payments bear interest at EURIBOR plus 5 per cent. The royalty was issued in exchange for the extinguishment of existing amounts owed and is a contractual obligation to pay cash. Payment depends on commercial production, which in turn depends on permitting, financing and market conditions outside the control of both the Company and the Participants. Under IAS 32.25 such a contingent settlement provision does not give the Company an unconditional right to avoid payment, so the royalty is a financial liability within IFRS 9 and outside the scope of IAS 37. If commercial production never commences, no amount is payable. The liability was recognised on 17 December 2025, when shareholder approval made the royalty effective; 28 August 2025 is the date of the agreement and the start of the deferral period.

The liability was measured at fair value on 17 December 2025 at €2,742,357, on the same discounted cash flow basis as that used to measure the Demir Export royalty on initial recognition. The measurement assumes that commercial production is probable, with first production in the financial year ending 31 May 2032, and discounts the projected royalty receipts of €3,436,297 at 3.112 per cent, being the Irish ten year government bond yield at 29 May 2026, consistent with the rate applied in measuring the Demir Export royalty. Applying the yield at 17 December 2025 of 3.059 per cent would not have resulted in a materially different measurement. At 31 May 2026 the liability was remeasured using the yield at that date of 3.112 per cent and updated production assumptions. No probability weighting has been applied. The liability is designated at fair value through profit or loss and was remeasured at 31 May 2026, giving rise to an unrealised fair value loss of €38,256 recognised in profit or loss within "Movement in fair value of royalty-linked financial liability", and is carried at €2,780,613 at that date (see also Note 21).

The two royalties are separate obligations arising from different transactions, with different counterparties, caps and carrying amounts, and both are presented within other creditors as follows:

Notes to the financial statements
for the financial year ended 31 May 2026

14 Non-current liabilities *(continued)*

Other Creditors – Net Smelter Royalty *(continued)*

	Group 31 May 2026 €	Group 31 May 2025 €	Company 31 May 2026 €	Company 31 May 2025 €
Net smelter royalty – Demir Export	4,501,410	4,501,410	-	-
Net smelter royalty – Directors' restructuring (Note 21)	2,780,613	-	2,780,613	-
	7,282,023	**4,501,410**	**2,780,613**	**-**

Convertible loan

On 15 May 2025, the Company entered into an unsecured convertible loan agreement for €240,180 with a number of Lenders (the "Lenders"). These loan notes have a term of 3 years and attract an interest rate of 7.5% per annum which is payable on the redemption or conversion of the Convertible Loan Notes. The Convertible Loan Notes are unsecured. The principal of £203,460 is convertible at 10p per share into 2,034,600 ordinary shares. On issue, the liability component was measured at the fair value of a similar liability without an equity conversion feature, and the equity component, being the residual, was recognised in other reserves in line with the Group's accounting policies. The equity component is not remeasured in subsequent periods. The liability component is initially measured at fair value and subsequently at amortised cost using the effective interest method at an effective rate of 10.796%. The finance cost for the year of €23,864 comprises the 7.5% contractual coupon, which is payable with the principal at maturity, and the unwind of the discount arising on separation of the equity component. The loan notes are denominated in sterling and are retranslated at the rate of exchange ruling at the reporting date, which gave rise to a foreign exchange retranslation gain of €4,928 for the financial year.

	31 May 2026 €	31 May 2025 €
Opening Balance	**216,208**	-
Loan Notes issued during the year	**-**	240,180
Equity component of convertible loan notes	**-**	(23,972)
Effective interest charged	**23,864**	-
Foreign exchange retranslation gain	**(4,928)**	-
	235,144	216,208

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

Authorised:	31 May 2026 €	31 May 2025 €
11,995,569,057 ordinary shares of €0.001 each	**11,995,569**	11,995,569
306,779,844 deferred shares of €0.02 each	**6,135,597**	6,135,597
437,320,727 deferred shares of €0.00999 each	**4,368,834**	4,368,834
	22,500,000	22,500,000

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

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15 Called up share capital and share premium – Group and Company *(continued)*

Issued and fully paid – Current financial year

	Number of ordinary shares	Called up share capital €	Capital conversion reserve fund €	Called up deferred share capital €	Share premium €
Start of financial year	**55,104,175**	**54,975**	**30,617**	**10,504,431**	**16,446,548**
Share issue (a)	**17,287,000**	**17,287**	**-**	**-**	**1,961,712**
Share issue (b)	**4,558,258**	**4,558**	**-**	**-**	**490,561**
Share issue costs	**-**	**-**	**-**	**-**	**(611,183)**
End of financial year	**76,949,433**	**76,820**	**30,617**	**10,504,431**	**18,287,638**

(a) On 8 October 2025 the Company announced the closing of a non-brokered private placement, raising £1,728,700 (€1,978,999) before share issue costs through the issue of 17,287,000 ordinary shares of €0.001 in the capital of the Company at a price of 10.0 pence per share. Each share issued carried one warrant to subscribe for a further ordinary share at 17.0 pence within two years.

(b) On 16 October 2025 warrants over 4,558,258 ordinary shares of €0.001, granted as part of the October 2024 fundraise, were exercised at a price of 9.5 pence per share, raising £433,035 (€495,119 at a rate of 1.1434). The shares were admitted to trading on or around 21 October 2025 and the remaining 2,697,224 warrants from that fundraise lapsed unexercised.

(c) The Company incurred share issue costs of €611,183 in total, comprising €6,271 of cash costs and €604,912 being the fair value at date of grant of the warrants issued as part of the terms attaching to the October 2025 placing, both amounts charged against share premium.

Issued and fully paid – Prior financial year

	Number of ordinary shares	Called up share capital €	Capital conversion reserve fund €	Called up deferred share capital €	Share premium €
Start of financial year	47,848,693	47,719	30,617	10,504,431	16,058,756
Share issue (d)	7,255,482	7,256	-	-	398,672
Share Issue costs	-	-	-	-	(10,880)
End of financial year	55,104,175	54,975	30,617	10,504,431	16,446,548

(d) On 8 October 2024 the Company raised €405,928 before share issue costs through the issue of 7,255,482 ordinary shares of €0.001 in the capital of the Company at a price of £0.0475 per share. The Company incurred share issue costs of a total of €10,880 with €3,395 being the fair value as at date of grant of warrants issued as part of the terms attaching to the placing.

Warrants: At 31 May 2026, there were warrants in issue over 17,287,000 shares exercisable at a price of 17.0p at any time up to 8 October 2027, and warrants in issue over 3,092,592 shares exercisable at a price of 22.5p at any time up to 22 June 2026 (see also Note 18). The warrants over 7,255,482 shares exercisable at 9.5p which were in issue at 31 May 2025 were either exercised (4,558,258 shares, as set out in (b) above) or lapsed unexercised (2,697,224) during the financial year.

Share Price: The share price at 31 May 2026 was £0.1075 (31 May 2025: £0.045). During the financial year, the price ranged from £0.035 to £0.1625 (31 May 2025: from £0.0215 to £0.0912).

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16 Commitments and contingencies

Exploration and evaluation activities

The Group has received prospecting licences under the Republic of Ireland Mineral Development Acts 1940 to 1995 for areas in Monaghan and Cavan. It has also received licences in Northern Ireland for areas in Armagh in accordance with the Mineral Development Act (Northern Ireland) 1969. At 31 May 2026, the Group had work commitments of €85,000 (31 May 2025: €115,000) for year to 31 May 2027. The Group also holds prospecting licences in Finland which are currently under application for extending, however there are no work or financial commitments in respect of these licences as at 31 May 2026 (31 May 2025: €Nil).

17 Related party transactions

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

(b) For the financial year ended 31 May 2026, the Company incurred costs totalling €35,178 (31 May 2025: €73,330) on behalf of Karelian Diamond Resources P.L.C., which has certain common shareholders and Directors, and recharged those costs to Karelian Diamond Resources P.L.C. In the same financial year Karelian Diamond Resources P.L.C. incurred and recharged costs of €37,730 (31 May 2025: €20,628) to the Company, principally for shared exploration facilities and consultancy costs. The net effect was a charge of €2,552 by Karelian Diamond Resources P.L.C. to the Company (31 May 2025: a net charge of €52,702 by the Company 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.

	2026 €	2025 €
Charged by the Company to Karelian Diamond Resources P.L.C.		
Office salaries	24,346	43,005
Rent and rates	1,675	-
Other operating expenses	9,157	30,325
	35,178	**73,330**
Charged by Karelian Diamond Resources P.L.C. to the Company		
Shared exploration facilities and consultancy costs	(24,480)	(20,628)
Other operating expenses	(13,250)	-
	(37,730)	**(20,628)**
Net charge (to)/by the Company	**(2,552)**	**52,702**

(c) At 31 May 2026 the Company recorded a receivable of €112,540 from Karelian Diamond Resources P.L.C. (31 May 2025: €75,065). Amounts owed by Karelian Diamond Resources P.L.C. are included within trade and other receivables during the current year. Net cash of €21,970 was paid to or on behalf of Karelian Diamond Resources P.L.C. during the financial year ended 31 May 2026 (31 May 2025: €129,495 received) 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 shares in Karelian Diamond Resources P.L.C. as detailed in Note 11 and a further €129,549 (£112,500) into a convertible loan instrument as detailed in Note 11. The Company is in discussions in relation to the extension of this Loan Note.

(e) At 31 May 2026, the Company was owed Nil (31 May 2025: €13,933) by Trans-International Oil Exploration Limited. Maureen T.A. Jones is a Director of Trans-International Oil Exploration Limited. The Estate of Professor Richard Conroy holds 50.7% of the share capital of this company. Amounts totalling Nil (31 May 2025: €3,076) were owed by companies in which the Estate of Professor Richard Conroy and Maureen T.A. Jones hold a 50% interest each. Balances owed by the foregoing companies were repaid by the Estate of Professor Richard Conroy out of the shareholder loan owing to it.

Notes to the financial statements
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17 Related party transactions *(continued)*

(f) An amount of €47,635 (31 May 2025: €47,635) is owed by Conroy P.L.C., a company in which the Estate of Professor Richard Conroy has a controlling interest. 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 2026, Conroy Gold (Clontibret) Limited owed €719,926 to the Company (31 May 2025: €10,398 was owed by the Company), and the Company owed €7,320 to Conroy Gold (Longford-Down) Limited (31 May 2025: €36,389) and €134,073 to Conroy Gold (Armagh) Limited (31 May 2025: €331,429). The amount owed by Conroy Gold (Clontibret) Limited is included within other receivables and is set out in Note 10. 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) At 31 May 2026, Conroy Gold Limited owed €515,585 (31 May 2025: €518,519) to the Company.

(i) Key management personnel are considered to be the Board of Directors. The compensation of all key management personnel during the year was €275,911 (31 May 2025: €338,206). Further analysis of remuneration for each Director of the Company is set out in Note 2 and Note 4. The amounts restructured in the year (Note 21) relate to remuneration accrued and disclosed in prior years. The restructuring did not give rise to additional remuneration in the year, and neither the royalty nor the options, which were not granted for services, is included in the compensation above.

(j) During the financial year the Company entered into an agreement dated 28 August 2025 with certain current and former Directors and connected persons (the "Participants") to restructure €3,436,297 of accrued fees and other emoluments owed to them. On execution of the agreement €687,260, being 20 per cent of that amount, was written off for no consideration. On 17 December 2025, on approval by shareholders at the annual general meeting of the Company, the remaining €2,749,037 was extinguished in exchange for a royalty of 2 per cent of net smelter returns payable only out of future commercial production, and options over 8,247,112 ordinary shares exercisable at 30p. The transaction is set out in more detail in Note 21. The original liabilities of €3,436,297 were derecognised and the royalty and options were recognised at fair values of €2,742,357 and €534,629 respectively. The resulting net credit of €159,311 was recognised directly in equity because the Participants acted in their capacity as shareholders (Note 21). At 31 May 2026 the Participants held royalty entitlements carried at €2,780,613 (Note 14) and options carried at €584,762 (Note 13), of which €1,117,605 and €235,032 respectively relate to current Directors. No amounts were paid under these arrangements during the year.

Participant	Amount owed at 28 August 2025 €	Initial NSR entitlement €	Share options to be granted at 30p Number
John Sherman (Director)	21,427	17,141	51,424
Maureen T.A. Jones (Director)	1,238,565	990,852	2,972,556
Brendan McMorrow (Director)	46,627	37,302	111,905
Cathal Jones (Director)	74,523	59,618	178,855
Estate of Professor Richard Conroy (former Director)	1,649,458	1,319,567	3,958,698
James P. Jones (former Director)	273,769	219,015	657,046
Séamus P. Fitzpatrick (former Director)	57,412	45,930	137,789
Dr. Sorċa Conroy (former Director)	57,138	45,710	137,131
Michael Power (former Director)	17,378	13,902	41,708
	3,436,297	**2,749,037**	**8,247,112**

Notes to the financial statements
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17 Related party transactions *(continued)*

(k) Professor Garth Earls invoiced the Group for €4,377 (31 May 2025: €1,975) during the financial year for professional services rendered to the Group. At 31 May 2026, Professor Garth Earls was owed €56,471 (31 May 2025: €54,092) in respect of these services and services to the Company as director. Brendan McMorrow invoiced the Group for €6,000 (31 May 2025: Nil) during the financial year in respect of professional services and was owed €2,380 in respect of Directors fees at the end of the financial year (31 May 2025: €46,627).

(l) As at 31 May 2026 Directors fees owing to Howard Bird totalled €23,758 (31 May 2025: €21,379) and amounts owing to John Sherman totalled €5,550 (31 May 2025: €21,427). Maureen Jones was owed €43,266 as at 31 May 2026 (31 May 2025: €1,238,565).

(m) During the previous financial year the Company entered into unsecured Convertible Loan Note Agreements (the Loan Notes) amounting to €240,180 (£203,460) with a number of Lenders as detailed in Note 14. John Sherman subscribed for €39,546 (£33,500) of these Loan Notes. Hard Metal Machine Tools Limited (a company 99% owned by Philip Hannigan, a substantial shareholder in the Company) also subscribed for €50,465 (£42,750) of these loan notes.

18 Share-based payments

The share options granted to current and former Directors on 17 December 2025 are not share-based payments and are disclosed in Notes 13 and 21. Details of the warrants outstanding during the financial year are below.

	2026 **No. of share warrants**	**2026 Weighted average exercise price €**	2025 No. of share warrants	2025 Weighted average exercise price €
At 1 June	**10,348,074**	**0.154**	3,092,592	0.268
Issued during the financial year *(Note 15)*	**17,287,000**	**0.196**	7,255,482	0.113
Exercised during the financial year	**4,558,258**	**0.110**	-	-
Lapsed during the financial year	**2,697,224**	**0.110**	-	-
At 31 May	**20,379,592**	**0.206**	10,348,074	0.159

The Company issued 17,287,000 warrants on 9 October 2025 at a price of 17.0p per share and with a term of two years, expiring on 8 October 2027, and with an estimated fair value at the date of grant of €604,912 (£524,519), which was recognised as a warrant liability and deducted from share premium as a share issue cost as they are a market requirement when raising funds.

The Company issued 7,255,482 warrants on 9 October 2024 at a price of 9.5p per share and with a term of one year and an estimated fair value of €3,395 at date of grant which was deducted from share premium at the date of grant in line with the Company's accounting policies. The Company issued 3,092,592 warrants on 23 June 2023 at a price of 22.5p per share and with a term of three years.

Exercise prices are denominated in sterling and are translated into euro at the rate of exchange ruling at the financial year end. The opening weighted average exercise price for the current financial year is therefore stated at the 31 May 2026 rate and does not agree to the closing weighted average exercise price for the previous financial year, which is stated at the 31 May 2025 rate. The Company estimated the fair value of warrants using the Black-Scholes Model. The determination of the fair value of the warrants on the date of grant using the Black-Scholes Model is affected by the Company's share price as well as assumptions regarding a number of other variables. These variables include the expected term of the warrants, the share price volatility, the risk-free interest rate and the expected dividends.

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for the financial year ended 31 May 2026

18 Share-based payments *(continued)*

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

	31 May 2026 Warrants	**9 October 2025 Warrants**	31 May 2025 Warrants	23 June 2023 Warrants
Dividend yield	**0%**	**0%**	0%	0%
Share price volatility	**75.7%**	**87.9%**	100.95%	43%
Risk free interest rate	**4.00%**	**3.729%**	4.15%	4.72%
Expected life (in years)	**1.36 years**	**2 years**	0.5-1 years	1 year

19 Financial instruments

Categories and fair values of financial instruments

Financial liabilities comprise: at fair value through profit or loss – the royalty-linked liability €2,780,613 (designated) and the share option and warrant liabilities €584,762 and €375,123 (mandatorily, as derivatives); at amortised cost – the Demir Export royalty €4,501,410, the convertible loan €235,144, trade and other payables and lease liabilities. Financial assets other than the investment in Karelian Diamond Resources P.L.C. (FVTPL) are at amortised cost. Due to the short-term nature of the Group's current financial assets and liabilities held at amortised cost at 31 May 2026 and 31 May 2025, the fair value is a reasonable approximation of the carrying amount in each case.

The royalty-linked liability, the share option liability and the warrant liability are carried at fair value, determined as set out in Notes 13 and 21 (all Level 3). The Demir Export royalty is carried at amortised cost of €4,501,410 (2025: €4,501,410). Its fair value, determined on the same basis as the royalty-linked liability (Level 3), is not materially different from its carrying amount at either date. The disclosures required by IFRS 13.93 for recurring Level 3 measurements are given in Note 21.

Financial risk management objectives, policies and processes

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

(a) Inflation;
(b) Interest rate risk;
(c) Foreign currency risk;
(d) Liquidity risk;
(e) Credit risk;
(f) Other price risk; and
(g) Capital management risk.

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

(a) Inflation

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

(b) Interest rate risk

The Group currently finances its operations primarily through shareholders' funds. Short term cash funds are invested, if appropriate, in short-term interest-bearing bank deposits. There were no short-term interest-bearing

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bank deposits at 31 May 2026 or 31 May 2025 and no sensitivity analysis has been performed. The Group did not enter into any hedging transactions with respect to interest rate risk.

19 Financial instruments *(continued)*

Financial risk management objectives, policies and processes (continued)

(c) Foreign currency risk

The entities in the Group are exposed to currency risk on purchases, loans and bank deposits that are denominated in a currency other than the functional currency of the entities of the Group. It is Group policy to ensure that foreign currency risk is managed wherever possible by matching foreign currency income and expenditure. During the financial years ended 31 May 2026 and 31 May 2025, the Group did not utilise foreign currency forward contracts or other derivatives to manage foreign currency risk.

The Group's foreign currency risk exposure was as follows at 31 May 2026:

	Sterling exposure €	**Not at risk €**	**Total €**
Other debtors	-	136,673	136,673
Amount due from related party	-	112,540	112,540
Cash and cash equivalents	162,623	47,764	210,387
Trade and other payables	(21,360)	(599,583)	(620,943)
Convertible loan	(235,144)	-	(235,144)
Warrant liabilities	(375,123)	-	(375,123)
Share option liability	(584,762)	-	(584,762)
Net Smelter Royalties	-	(7,282,023)	(7,282,023)
Leases	-	(3,070)	(3,070)
Total exposure	**(1,053,766)**	**(7,587,699)**	**(8,641,465)**

The Group's foreign currency risk exposure was as follows at 31 May 2025:

	Sterling exposure €	**Not at risk €**	**Total €**
Other debtors	-	111,959	111,959
Amount due from related party	-	75,065	75,065
Cash and cash equivalents	108	77,177	77,285
Trade and other payables	(68,344)	(4,073,268)	(4,141,612)
Related party loans	-	(139,263)	(139,263)
Convertible loan	(216,208)	-	(216,208)
Warrant liabilities	(18,438)	-	(18,438)
Net Smelter Royalties	-	(4,501,410)	(4,501,410)
Leases	-	(12,745)	(12,745)
Total exposure	**(302,882)**	**(8,462,485)**	**(8,765,367)**

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

	Average rate 2026	Average rate 2025	**Spot rate 31 May 2026**	Spot rate 31 May 2025
GBP	**0.868**	0.840	**0.867**	0.841

Notes to the financial statements
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19 Financial instruments *(continued)*

Financial risk management objectives, policies and processes (continued)

(c) Foreign currency risk (continued)

Sensitivity analysis

A 10% strengthening of the euro against Sterling, based on outstanding financial assets and liabilities at 31 May 2026, would have decreased the reported loss by €95,797 (31 May 2025: €27,535) on retranslation of those balances. A weakening of 10% of the euro against Sterling would have had a substantially equal and opposite effect. All other variables, including interest rates, are held constant. The sensitivity is calculated by retranslating sterling-denominated balances, including the share option and warrant liabilities at their sterling fair values, at a rate 10 per cent different from the closing rate. For the derivative liabilities this captures translation only (see other price risk below).

(d) Liquidity risk

Liquidity is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and adverse conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by regularly monitoring cash flow projections. The nature of the Group's exploration and appraisal activities can result in significant differences between expected and actual cash flows. During the year accrued remuneration of €3,436,297, previously payable on demand, was replaced by obligations payable only from future production (Note 21). This reduced the Group's short-term cash obligations but does not remove its need to raise further funding for its exploration programme, as discussed in the going concern section of Note 1.

The carrying amounts and contractual undiscounted cash flows of financial liabilities as at 31 May 2026 were as follows:

Item	Carrying amount €	Contractual cash flows €	6 months or less €	6-12 months €	1-2 years €	2-5 years €	Over 5 years €
Trade and other payables (including related party loans) *	569,407	569,407	366,495	202,912	-	-	-
Lease liability	3,070	3,070	3,070	-	-	-	-
Convertible loan	235,144	287,472	-	-	287,472	-	-
Net Smelter Royalties	7,282,023	9,093,968	-	-	-	-	9,093,968
Total	**8,089,644**	**9,953,917**	**369,565**	**202,912**	**287,472**	**-**	**9,093,968**

The share option and warrant liabilities (€959,885; 2025: €18,438) are settled only by the issue of ordinary shares and give rise to no contractual cash outflow; they are presented as current in the statement of financial position because the holders may exercise at any time (Note 13) but excluded from the table above. The royalties are payable only from commercial production and have no fixed repayment schedule. They are shown at their maximum undiscounted amounts of €5,657,671 (Demir Export) and €3,436,297 (Directors' restructuring), placed in the over five years band on the basis of the earliest date production could reasonably commence; the Directors' restructuring royalty cannot in any case be paid before 28 August 2029. These are maximum exposures: amounts actually payable depend on production and would be nil if production did not occur.

Notes to the financial statements
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19 Financial instruments *(continued)*

Financial risk management objectives, policies and processes (continued)

(d) Liquidity risk (continued)

The carrying amounts and contractual undiscounted cash flows of financial liabilities as at 31 May 2025 were as follows:

Item	Carrying amount €	Contractual cash flows €	6 months or less €	6-12 months €	1-2 years €	2-5 years €	Over 5 years €
Trade and other payables (including related party loans) *	4,280,875	4,280,875	613,380	207,295	3,460,200	-	-
Leases	12,745	12,745	10,955	-	1,790	-	-
Convertible loan	216,208	294,220	-	-	-	294,220	-
Net Smelter Royalties	4,501,410	5,657,671	-	-	-	-	5,657,671
Total	**9,011,238**	**10,245,511**	**624,335**	**207,295**	**3,461,990**	**294,220**	**5,657,671**

*The amount of €418,031 (31 May 2025: €613,380) relates to trade creditors and other payables. In 2025 the remaining balance of trade and other payables related to the amounts owing to shareholders, directors and former directors which were agreed to be deferred until November 2026.

The Group had cash and cash equivalents of €210,387 at 31 May 2026 (31 May 2025: €77,285).

(e) Credit risk

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

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

The carrying amount of financial assets represents the maximum credit exposure.

The Group's cash and cash equivalents are held at AIB Bank which has a credit rating of "BBB+" (31 May 2025: BBB+) as determined by Standard & Poor's Credit Rating, and Bank of Ireland which has a short term credit rating of "F2'' (31 May 2025: F2) as determined by Fitch Ratings.

Expected credit loss

The Group measures credit risk and expected credit losses on financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward-looking information in determining any expected credit loss. At 31 May 2026 and 31 May 2025, all cash is accessible on demand and held with counterparties with a credit rating of BBB+ or higher. Having considered the credit rating of the counterparties and the outstanding balances, management have determined that for both financial years presented, the amount of ECL is immaterial.

The receivables relate to amounts receivable from Group/related companies (as set out in Note 10). The directors are confident that the probability of any default in relation to these items is so low that they have calculated the amount of any related ECL to be immaterial.

(f) Other price risk

Other price risk. The share option and warrant liabilities are exposed to movements in the Company's share price. A 10 per cent increase in the share price at 31 May 2026 would have increased the loss by approximately €73,215 (options) and €89,061 (warrants), with an approximately equal and opposite effect for a decrease. The royalty-linked liability is exposed to gold prices; this exposure is included in the Level 3 sensitivities in Note 21.

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19 Financial instruments *(continued)*

Financial risk management objectives, policies and processes (continued)

(g) Capital management

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

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

The capital structure of the Group consists of equity of the Group (refer to the statement of changes in equity and Note 15). The Group is not subject to any externally imposed capital requirements.

20 Post balance sheet events

On 1 September 2026, the Company closed a non-brokered private placement, raising £1,313,000 before expenses through the issue of 16,412,500 new ordinary shares of €0.001 each at 8 pence per share. Every two shares carry one warrant to subscribe for a further share at 15 pence, exercisable up to 31 August 2028. Following admission to AIM, the Company's issued share capital consists of 93,361,933 ordinary shares. The net proceeds will fund further exploration in Ireland and general working capital.

Since the year end, the Company has also completed its Phase I drilling programme at Clontibret and commenced Phase II drilling towards the Clay Lake target.

These are non-adjusting events under IAS 10 and no adjustment has been made to the financial statements for the year ended 31 May 2026. There have been no other significant events since the reporting date.

21 Directors' restructuring of liabilities

On 28 August 2025 the Company agreed with current and former Directors and the estate of a former Director (the "Participants") to restructure €3,436,297 of accrued remuneration owed to them. Under the agreement:

- 20% (€687,260) was written off.
- The balance of €2,749,037 is payable only from a 2% net smelter royalty on production from the Orlock Bridge and Skullmartin gold trends, and not before 28 August 2029. It is indexed at 3% a year, capped at €3,436,297.
- Participants receive 8,247,112 share options, exercisable at 30p until 17 December 2032.

On 17 December 2025 shareholder approval satisfied the only condition to the agreement, which became unconditional on that date. From that date the Company was contractually bound to grant the royalty and options, and the related liabilities have been recognised from that date. The 20% (€687,260) was written off by the participants on signing of the agreement. On 17 December 2025 the remaining €2,749,037 was discharged in exchange for a production-contingent royalty and share options, a substantial modification of terms, because the replacement obligations differ fundamentally in timing, certainty and form of settlement, and the new liabilities were therefore recognised at fair value. The Participants are shareholders and acted in that capacity, so the net gain of €159,311 was credited to the capital contribution reserve.

The royalty-linked liability is designated at fair value through profit or loss. The options are a derivative liability, because their exercise price is in sterling. Both are Level 3, as is the warrant liability (Note 13).

	Royalty-linked €	Options €
Recognised 17 December 2025	2,742,357	534,629
Fair value loss in profit or loss (unrealised)	38,256	50,133
At 31 May 2026	**2,780,613**	**584,762**

Notes to the financial statements
for the financial year ended 31 May 2026

21 Directors' restructuring of liabilities *(continued)*

In the unaudited interim results for the six months to 30 November 2025, which preceded shareholder approval, the €687,260 written off was recognised in profit or loss. On completion of the restructuring the Directors concluded that the write-off and the exchange formed a single transaction with the Participants in their capacity as shareholders, and the full-year financial statements therefore recognise the net effect of €159,311 in equity. The interim results have not been restated.

Valuation

All fair value movements are unrealised and relate to instruments held at the reporting date. The royalty-linked liability is the present value of expected royalties from the Clontibret Phase 1 pit. The key inputs are first production in FY2032, US$4,000/oz gold and a 3.112% discount rate. The options are valued using Black-Scholes, with a share price of 10.75p, 87.7% volatility and a risk-free rate of 4.47%. The warrants are also valued using Black-Scholes, with a share price of 10.75p, 75.7% volatility and a risk-free rate of 4.00%; the movement in the warrant liability from €18,438 to €375,123 is reconciled in Note 13. Of the €248,227 net fair value movement on warrants recognised in profit or loss, €237,877 relates to warrants still in issue at 31 May 2026 and is unrealised; the remaining €10,350 relates to warrants exercised or lapsed during the year. Valuations are prepared by management using the inputs above and reviewed and approved by the Audit Committee at each reporting date.

Sensitivity

A one-year delay in first production would reduce the royalty-linked liability by approximately €84,000, and a 1 percentage point increase in the discount rate by approximately €179,000; a 1 percentage point decrease would increase it by approximately €194,000. If commercial production were not achieved, the liability would be nil. A 10 percentage point increase in expected volatility would increase the option liability by approximately €64,200, and a 10 per cent increase in the share price by approximately €73,215 (Note 19(f)). A 10 percentage point increase in expected volatility would increase the warrant liability by approximately €80,300, and a 10 per cent increase in the share price by €89,061 (Note 19(f)).

The fair value of the royalty-linked liability has been estimated using a flat gold price of US$4,000 per ounce over the life of the mine, consistent with the assumption used for the Demir Export royalty. Total payments are capped at €3,436,297, which is reached in the year ending 31 May 2034 under the base case and under a reasonably possible change in the gold price. Movements in the gold price therefore affect the timing of payments rather than the total amount payable. A 10% increase in the gold price to US$4,400 per ounce would increase the fair value of the liability at 31 May 2026 by approximately €9,000 (0.3%), and a 10% decrease to US$3,600 per ounce would reduce it by approximately €9,000 (0.3%). The Directors therefore consider that a reasonably possible change of 10% in the gold price would not have a material effect on the carrying amount of the liability at 31 May 2026.

Credit and liquidity

Changes in fair value arise from production risk, not the Group's credit risk. The contractual amount payable of €3,436,297 is due after more than five years, and only from royalty receipts. It exceeds the carrying amount by €655,684. The options involve no cash outflow.

22 Approval of the audited financial statements for the financial year ended 31 May 2026

These financial statements were approved by the Board of Directors on 6 November 2026 and authorised for issue on 6 November 2026.

A copy of the audited 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, V14 E370, Ireland.