CONROY
GOLD AND NATURAL RESOURCES PLC

Annual Report and Consolidated Financial Statements 2025

Contents

Chairman's Statement

John Sherman
Chairman

Conroy team onsite in Clontibret

Dear Shareholder,

I am writing to update you on the progress that your Company is making towards its ambition of delivering a commercially successful and sustainable mine from its "Discs of Gold" project in Ireland.

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

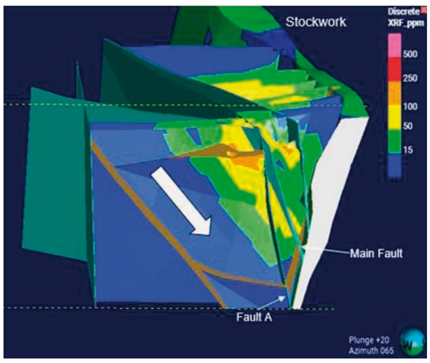
Review of major corporate developments since 1st June 2024

May 2025 Financial Year

Against the backdrop of limited financial resources, the Company's geologists initiated a work programme to review and relog 30,000m+ of drill core, including some from a former operator's work in the 1970s, to extract more comprehensive and consistent information from this valuable library.

Concurrently with the re-logging effort, the geological team completed all necessary work programmes required for the Company to retain its exploration licenses.

The uniformity in geological information gained from the re-logging program now underpins more robust 3D modelling of the deposit targets and enables use of the latest software tools to maximise opportunities. It also provides a firm base for the Company's operational team to draw learnings from established world class deposits that have similar mineralisation characteristics to the Company's exploration targets. More specifically at the Clontibret target, the work evidenced potential structural controls for zones of higher gold mineralisation in the deposit at depth, as well as additional target areas for antimony mineralisation.



Fault acting as control on high grade antimony within the lode

Marian Moroney and Andrew Murrells logging orientated core

The insights from this work are helping to guide choices and underpin decisions on how the Company best allocates exploration capital in future work programmes. And finally, the re-logging work boosted active discussions with potential strategic and financial partners for the "Discs of Gold" project which continue in the current financial year.

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

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

Current Financial Year ending 31 May 2026

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

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

Dr Quinton Hennigh examining gold lode outcrop at Clontibret

Antimony - Gold float samples discovered May 2025 26.4% Sb and 21.9 g/t Au

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

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

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

Environmental, Social and Governance Issues

Environmental, Social and Governance (ESG) issues are of crucial importance to the Company at all stage of mining, particularly as it moves towards mining development. The Company is committed to high standards of corporate governance and integrity in all of its activities and operations including rigorous health and safety compliance, environmental consciousness and the promotion of a culture of good ethical values and behaviour.

The Company conducts its business with integrity, honesty and fairness, and requires its partners, contractors and suppliers to meet similar ethical standards. Individual staff members must ensure that they apply and maintain these standards in all their actions. As Chairman of the Board, I am required to regularly monitor and review the Company's ethical standards and cultural environment and, where necessary, take appropriate action to ensure that proper standards of corporate governance are maintained. Further details are set out in the Directors Report and on the Company's website (www.conroygold.com).

Financials for May 2025 Financial Year

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

Directors and Staff

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

John Sherman
Chairman

25 November 2025

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
Shannon Free Zone
Shannon
Co. Clare, V14E370
Ireland

Nominated adviser (NOMAD) Allenby Capital Limited

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

Broker

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

Statutory audit firm

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
6 Lapp's Quay
Cork, T12 TA48
Ireland

Banker

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

Registrar

Avenir Registrars Limited
Unit 6D1 The Aran Centre,
Blessington
Co. Wicklow, W91 WT02
Ireland

www.avenir-registrars.ie

Legal advisers

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

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

Head office

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

www.conroygold.com

Public relations

Hall Communications
1 Northumberland Road
Dublin 4, D04 F578
Ireland

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

London Stock Exchange

AIM Market Symbol: CGNR

SEDOL: BZ4BW18

ISIN number: IE00BZ4BTZ13

John Sherman
Chairman

Maureen T.A. Jones
Managing Director

Cathal Jones
Finance Director

Professor Garth Earls
Non-Executive Director

Brendan McMorrow
Non-Executive Director

Howard M. Bird
Non-Executive Director

Board of Directors

John Sherman – Chairman

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

Experience

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

Maureen T.A. Jones – Managing Director

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

Experience

Maureen joined Conroy Petroleum and Natural Resources P.L.C. on its foundation in 1980 and was a director and member of the Board of Directors of Conroy Petroleum/ARCON from 1986 to 1994. Maureen 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 P.L.C. 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.

Brendan McMorrow – Non-executive Director

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

Experience

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

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 2025.

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 4. 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 15 and 16 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 2025
The consolidated statement of profit or loss for the financial year ended 31 May 2025 and the consolidated statement of financial position at that date are set out on pages 27 and 29. The loss for the financial year amounted to €633,394 (31 May 2024: €585,920) and net assets at 31 May 2025 were €20,526,199 (31 May 2024: €20,740,573). No interim or final dividends have been or are recommended by the Board of Directors. During the year, the Company raised €405,928 before expenses from an issue of new ordinary shares at a price of £0.0475 per share. The warrants issued as part of this fundraise created a liability at the time of issue of €3,394 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 8 October 2025, the Company announced that it had raised €1,988,005 (£1,728,700) before expenses through the issue of 17,287,000 new ordinary shares of €0.001 in the capital of the company at a price of £0.10 per share in order to fund the company’s exploration activities and strengthen its working capital position. Each share carries a warrant to subscribe for up to one new Ordinary Share at a price of 17 pence per Ordinary Share exercisable for 24 months.

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

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

On 17th October 2025, the Company announced that warrants to acquire 4,558,258 ordinary shares had been exercised at a price of 9.5 pence per share, raising an amount of €497,987 (£433,034) for the Company. There were no further important events to note post year end.

Going concern
The Group recorded a loss of €633,394 (31 May 2024: €585,920) and the Company recorded a loss of €605,968 (31 May 2024: €567,463) for the financial year ended 31 May 2025. The Group had net assets of €20,526,199 (31 May 2024: €29,290,793) and the Company had net assets of €19,421,033 (31 May 2024: €19,607,981) at that date. The Group had net current liabilities of €4,027,521 (31 May 2024: €3,491,763) and the Company had net current liabilities of €3,583,034 (31 May 2024: €3,185,277) at that date. The Group had cash and cash equivalents of €77,285 at 31 May 2025 (31 May 2024: €143,532). The Company had cash and cash equivalents of €75,295 at 31 May 2025 (31 May 2024: €55,943).

The Directors, namely, Maureen T.A. Jones, Professor Garth Earls, Brendan McMorrow, Howard Bird, Cathal Jones and John Sherman and former Directors, namely James P. Jones, Séamus P. Fitzpatrick, Dr. Sorċa Conroy and representatives of the Estate of Professor Richard Conroy (and his beneficiaries), have confirmed that they will not seek repayment of amounts owed to them by the Group and the Company of €3,460,200 (31 May 2024: €3,188,823) for a minimum period of 12 months from the date of approval of the financial statements, unless the Group has sufficient funds to repay. This confirmation is further supported by the write off and deferral agreed with certain of the above Directors and former Directors detailed in Note 20.

The Board of Directors have considered carefully the financial position of the Group and the Company and in that context, have prepared and reviewed cash flow forecasts for the period to 30 November 2026. As set out in the Chairman's statement, the Group and the Company expects to incur capital expenditure in 2025 and 2026, consistent with its strategy as an exploration company. The Directors recognise that the Group's net current liabilities of €4,027,521 (which includes the €3,460,200 which has been deferred as set out above) is a material uncertainty that may cast significant doubt on the Group's 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. The Group and Company continue to rely on the support of its Directors and also its ability to raise appropriate finance through either asset level investment or fresh issues of share capital to meet its liabilities as they fall due. The Board of Directors are experienced at managing the peaks and troughs of investor sentiment in the natural resources industry and will manage the cashflows of the Group and Company including planning/revising work programmes according to available funds.

In reviewing the proposed work programme for exploration and evaluation assets, the results obtained from the exploration programme, the funds raised post year end, the write off and deferral of amounts owing to Directors and former Directors (including the representatives of the Estate of Professor Conroy) post year end, and the prospects for raising additional funds as required, the Board of Directors are satisfied that it is appropriate to prepare the Group and the Company financial statements on a going concern basis.

Directors' Report *(continued)*

Directors

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

Professor Richard Conroy (passed away 14th October 2024)
John Sherman
Maureen T.A. Jones
Professor Garth Earls
Brendan McMorrow
Howard Bird
Cathal Jones
Marian Moroney (resigned 28 February 2025)

Except as disclosed in the tables below, neither the Directors nor their families had any beneficial interest in the share capital of the Company. Apart from Directors' remuneration (detailed in Note 4), loans from Directors (detailed in Note 13) and professional services provided by Professor Garth Earls and Cathal Jones (detailed in Note 17 (i)), there have been no contracts or arrangements entered into during the financial year ended 31 May 2025 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 2025	01 June 2024
	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**

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 2025		01 June 2024	
	Ordinary Shares of €0.001 each	%	Ordinary Shares of €0.001 each	%	Ordinary Shares of €0.001 each	%
Mr. Philip Hannigan	**10,058,445**	**18.25**	**10,058,445**	**18.25**	**8,958,445**	**18.72**
The Estate of Professor Richard Conroy	**5,026,431**	**6.53**	**4,426,668***	**7.71**	**3,194,036***	**6.68**
Ryan Matthiesen	**3,650,000**	**4.74**	-	-	-	-
Mr. Patrick O'Sullivan	**3,000,000**	**3.90**	**3,000,000**	**5.44**	**3,000,000**	**6.27**
Jonathan Swann	**2,616,722**	**3.40**	**2,616,722**	**4.75**	**2,616,722**	**5.47**
Lowell Schmidt	**2,500,000**	**3.25**	-	-	-	-

**Of the 4,426,668 (01 June 2024: 3,194,036) ordinary shares beneficially held by the Estate of Professor Richard Conroy, 192,942 (01 June 2024: 192,942) are held by Conroy P.L.C., a company in which the Estate of Professor Richard Conroy has a controlling interest.*

Compliance policy statement of Conroy Gold and Natural Resources P.L.C.

The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section ('relevant obligations'). The Directors confirm that:

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

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

Statement of Directors' responsibilities in respect of the financial statements

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

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

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

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

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

Directors' Report *(continued)*

Corporate governance
The Board has adopted the QCA Corporate Governance Code ("QCA Code"), which is derived from the 2018 UK Corporate Governance Code and the Guidance on Board Effectiveness (the "Code") but adapted to the needs of smaller quoted companies. The Company agrees that good governance contributes to sustainable success and recognises the renewed emphasis on business building trust by forging strong relationships with key stakeholders. The Company understands the importance of a corporate culture that is aligned with the Company's purpose and business strategy, and which promotes integrity and includes diversity. The Company conducts its business with integrity, honesty and fairness and requires its partners, contractors and suppliers to meet similar ethical standards. The Board is satisfied that its corporate culture and culture of its employees aligns the Company's objectives, strategy and business model. It is an objective of the Company that all individuals are aware of their responsibilities in applying and maintaining these standards in all their actions. The Board ensures that support is available in the form of staff training and updating its employee handbook such that staff members understand what is expected of them.

The Board is aware of the updates to the QCA Code launched in November 2023 for financial years commencing post 1 April 2024 and has applied all relevant updates to these financial statements as required. The Company's Statement of Compliance with the ten principles of the QCA code and how it has addressed each of these is set out in detail under the section " Corporate Governance" on its website: www.conroygoldandnaturalresources.com/corporate-governance.

Board of Directors
The Board of Directors is made up of two executive and four non-executive Directors. Biographies of each of the Directors are set out on pages 6 and 7. 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 2024 to 31 May 2025 and attendance is set out in the table below. An agenda and supporting documentation were circulated in advance of each meeting.

	Board Attendance (eligible to attend)
Meetings held during the year	9
Professor Richard Conroy	2 (2)
Maureen T.A. Jones	9 (9)
Professor Garth Earls	9 (9)
Brendan McMorrow	8 (9)
Howard Bird	9 (9)
John Sherman	9 (9)
Marian Moroney *	4 (7)
Cathal Jones	9 (9)

** Marian Moroney's inability to attend was primarily driven by where meetings needed to be convened at short notice, incompatible with time zone based participation and she ensured that her assent or otherwise to matters on the agenda was circulated in advance.*

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.

Board of Directors *(continued)*
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 during this 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 2026, these evaluations will be undertaken annually, after the end of each financial year but prior to the publication of the respective annual report and accounts.

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

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

As set out in the Constitution of the Company, each year, one third (or the number nearest to one third) of the Directors with the exception of the Chairman and the Managing Director, retire from the Board of Directors by rotation. Effectively, therefore, each such Director will retire by rotation within a two-year period. Brendan McMorrow and Howard Bird are retiring by rotation at the upcoming annual general meeting of the Company.

Directors' Report *(continued)*

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

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 post year end, the Company announced signed 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 2026 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 of the three non-executive Directors, chaired by Brendan McMorrow during the year under review. The Audit Committee was reconstituted during the year with John Sherman replacing Howard Bird on the Committee and subsequent to this, John Sherman resigned from the committee following his appointment as Chairman in November 2024. Attendance at the Audit Committee meetings during the year is set out below:

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**	**-**
John Sherman	**2**	**n/a**

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.

Directors' Report *(continued)*

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 licenses, fluctuating metal prices, the requirement and ability to raise additional capital through future financings and price volatility of publicly traded securities. As such there is no guarantee that future market conditions will permit the raising of the necessary funds by way of issue of new equity, debt financing or farming out of interests. To mitigate this risk, the Board regularly reviews Group cash flow projections and considers different sources of funds.

Environmental Risk and Climate Change
Environmental and safety legislation may change in a manner that may require stricter or additional standards than those now in effect. These could result in heightened responsibilities for the Group and could cause additional expense, capital expenditures, restrictions and delays in the 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, the evolution of sustainability reporting where related legislation and regulations are evolving in pursuit of national and international climate change objectives will provide 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. The Board is aware of the fact that the European CSR Directive will not apply to the Group until at least its accounting period commencing in June 2027 and plans to take relevant steps to prepare for this in late 2026 by reference to its applicability to the activities of the company. 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.

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

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

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

Political donations
There were no political donations during the financial year (31 May 2024: €Nil).

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

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

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

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

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

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

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

On behalf of the Directors:

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

25 November 2025

Independent Auditor's Report

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 2025 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 21 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 21, 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.

Deloitte.

Material uncertainty related to going concern

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

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

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

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

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

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: • 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 2.87% of Shareholders' Equity 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 2.77% of Shareholder's Equity 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

Deloitte.

	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 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 carried out analytical procedures at the Group level 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.
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 2025, the carrying value of exploration and evaluation assets included in intangible assets in the Consolidated and Company statement of financial position amounted to €29,059,493 (2024: €28,405,738) and €4,412,667 (2024: €3,870,524) respectively. The Company statement of financial position also includes amounts relating to investment in subsidiaries of €18,603,088 (2024: €18,603,085). 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 and 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.

Deloitte.

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 subsequent 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 proposed exploration programme in respect of the Group's assets in Ireland and Finland, including: - assessing the reasonableness of the assets capitalised in the current year, and - reviewing and considering 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; • We assessed the financial position of related parties from which balances were due to Conroy Gold & Natural Resources; • We challenged the directors' assessment of indicators of impairment in relation to the carrying value of investment in subsidiaries; and • We also considered the adequacy of the relevant disclosures made in the financial statements.
Key observations	A significant uncertainty exists in relation to the ability of the Group and Company to realise the exploration and evaluation assets capitalised to intangible assets and consequently the investment made in subsidiaries. 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. As noted above, 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 license renewal and on the further successful development and ultimate production of the mineral resources and the availability of sufficient finance to bring the resources to economic maturity and profitability.

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.

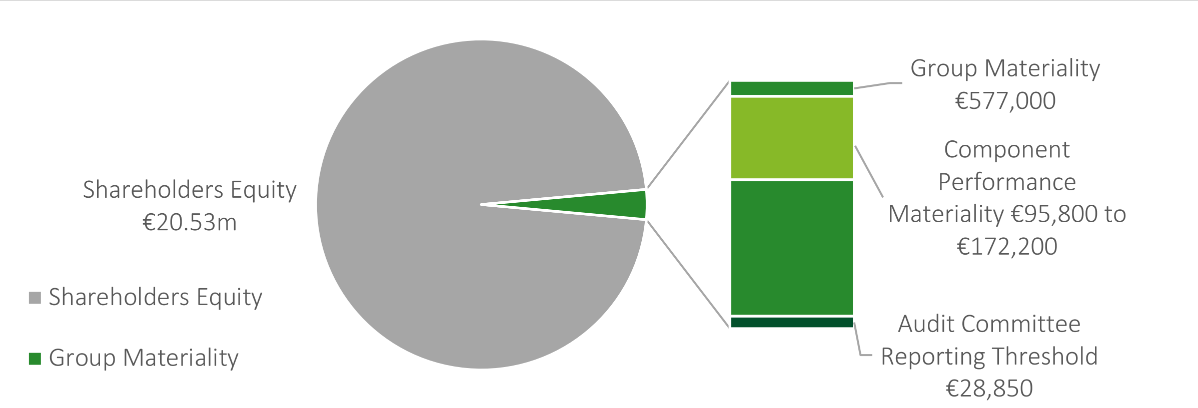
Our application of materiality

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:

Deloitte.

	Group financial statements	Company financial statements
Materiality	€577,000 (2024: €577,000)	€540,000, (2024: €540,000)
Basis for determining materiality	Approximately 2.87% of Shareholder's Equity.	Approximately 2.77% of Shareholder's Equity.
Rationale for the benchmark applied	We have considered Shareholder's Equity to be the critical component for determining materiality as we determined the Shareholder's Equity to be of most importance to shareholders as the primary users of the financial statements. Raising equity funding is of key importance to the Group in continuing its current operations and is reflective of the current business life cycle of the Group.	We have considered Shareholder's Equity to be the critical component for determining materiality as we determined the Shareholder's Equity to be of most importance to shareholders as the primary users of the financial statements. Raising equity funding is of key importance to the Company in continuing its current operations and is reflective of the current business life cycle of the Company.



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

	Group financial statements	Company financial statements
Performance materiality	70%% (2024: 80%) of Group materiality	70% (2024: 80%) 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 (2024: €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.

Deloitte.

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 €95,800 to €172,200.

Our audit scoping provides audit coverage of 99.99% (2024: 99.99%) 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.

Deloitte.

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.

Deloitte.

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.

Deloitte.

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: 25 November 2025

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

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

Conroy Gold and Natural Resources P.L.C.

Consolidated statement of profit or loss
For the year ended 31 May 2025

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

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

John Sherman
Chairman

Cathal Jones
Finance Director

Conroy Gold and Natural Resources P.L.C.

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

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

Conroy Gold and Natural Resources P.L.C.

Consolidated statement of financial position
as at 31 May 2025

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

The financial statements were approved by the Board of Directors on 25 November 2025 and authorised for issue on 25 November 2025. They are signed on its behalf by:

John Sherman
Chairman

Cathal Jones
Finance Director

Conroy Gold and Natural Resources P.L.C.

Company statement of financial position
As at 31 May 2025

	Note	**31 May 2025 €**	31 May 2024 €
Assets			
Non-current assets			
Investment in subsidiaries	*7*	**18,603,088**	**18,603,088**
Intangible assets	*8*	**4,412,667**	**3,870,524**
Property, plant and equipment	*9*	**48,230**	**65,614**
Financial assets	*11*	**176,518**	**279,969**
Total non-current assets		**23,240,503**	**22,819,195**
Current assets			
Cash and cash equivalents	*12*	**75,295**	**55,943**
Other receivables	*10*	**704,294**	**838,969**
Total current assets		**779,589**	**894,912**
Total assets		**24,020,092**	**23,714,107**
Equity			
Capital and reserves			
Called up share capital presented as equity	*15*	**10,559,406**	**10,552,150**
Share premium	*15*	**16,446,548**	**16,058,756**
Capital conversion reserve fund	*15*	**30,617**	**30,617**
Share-based payments reserve	*19*	**42,664**	**42,664**
Other reserve		**95,568**	**71,596**
Retained deficit		**(7,753,770)**	**(7,147,802)**
Total capital and reserves		**19,421,033**	**19,607,981**
Liabilities			
Non-current liabilities			
Lease due in more than 1 year		**1,790**	**11,445**
Warrant Liabilities	*14*	**18,438**	**14,492**
Convertible Loan	*14*	**216,208**	**-**
Total non-current liabilities		**236,436**	**25,937**
Current liabilities			
Trade and other payables	*13*	**4,223,360**	**3,943,190**
Related party loans	*13*	**139,263**	**136,999**
Total current liabilities		**4,362,623**	**4,080,189**
Total liabilities		**4,599,059**	**4,106,126**
Total equity and liabilities		**24,020,092**	**23,714,107**

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 €605,968 (31 May 2024: €567,463). The financial statements were approved by the Board of Directors on 25 November 2025 and authorised for issue on 25 November 2025. They are signed on its behalf by:

John Sherman
Chairman

Cathal Jones
Finance Director

Conroy Gold and Natural Resources P.L.C.

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

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

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

Share capital
The share capital comprises of the nominal value share capital issued for cash and non-cash consideration. The share capital also comprises deferred share capital. The deferred share capital arose through the restructuring of share capital which was approved at Extraordinary General Meetings held on 26 February 2015 and 14 December 2015. A detailed breakdown of the share capital figure is included in Note 16. During the year, the company issued a total of 7,255,482 new Ordinary Shares for cash (31 May 2024: 3,095,592).

Share premium
The share premium reserve comprises of the excess consideration received in respect of share capital over the nominal value of shares issued net of any direct share issue costs which are deducted from share premium in line with the Company's accounting policies. The fair value of warrants issued as part of a fundraise are included in direct share issue costs of €3,395 leaving a net amount of €398,443 of funds raised on issue of shares.

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

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

Other reserve
The other reserve comprises of the equity portion of convertible loans together with the gain on fair valuing the net smelter royalty set out in Note 14.

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

Conroy Gold and Natural Resources P.L.C.

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

	Note	**Share capital €**	**Share premium €**	**Capital conversion reserve fund €**	**Share-based payment reserve €**	**Other reserve €**	**Retained deficit €**	**Total equity €**
Balance at 1 June 2024		**10,522,150**	**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	*14*	**-**	**-**	**-**	**-**	**23,972**	**-**	**23,972**
Loss for the financial year		**-**	**-**	**-**	**-**	**-**	**(605,968)**	**(605,968)**
Balance at 31 May 2025		**10,529,406**	**16,446,548**	**30,617**	**42,664**	**95,568**	**(7,753,770)**	**19,421,033**

	Note	Share capital €	Share premium €	Capital conversion reserve fund €	Share-based payment reserve €	Other reserve €	Retained deficit €	Total equity €
Balance at 1 June 2023		10,549,187	15,698,805	30,617	42,664	71,596	(6,580,339)	19,812,530
Share issue	*15*	2,963	485,204	-	-	-	-	488,167
Share issue costs	*15*	-	(125,253)	-	-	-	-	(125,253)
Loss for the financial year		-	-	-	-	-	(567,463)	(567,463)
Balance at 31 May 2024		10,522,150	16,058,756	30,617	42,664	71,596	(7,147,802)	19,607,981

Conroy Gold and Natural Resources P.L.C.

Consolidated statement of cash flows
for the financial year ended 31 May 2025

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

Conroy Gold and Natural Resources P.L.C.

Company statement of cash flows
for the financial year ended 31 May 2025

	Note	2025 €	2024 €
Cash flows from operating activities			
Loss for the financial year		**(605,968)**	(567,463)
Adjustments for non-cash items:			
Movement in fair value of warrants	*18*	**553**	(90,403)
Movement in fair value of investments	*11*	**109,931**	-
Interest expense		**1,300**	1,300
Interest income	*11*	**(6,481)**	(6,481)
Depreciation	*9*	**17,384**	17,384
		(483,281)	(645,663)
Decrease / (increase) in receivables	*10*	**282,464**	(152,951)
Increase in payables	*13*	**134,674**	584,906
Net cash provided used in operating activities		**(66,173)**	(235,120)
Cash flows from investing activities			
Expenditure on intangible assets	*8*	**(542,143)**	(218,927)
Payments to acquire property, plant and equipment	*9*	**-**	-
Net cash used in investing activities		**(542,143)**	(218,927)
Cash flows from financing activities			
Proceeds on issue of shares	15	**398,443**	467,809
Proceeds on issue of convertible loan notes	14	**240,180**	-
Finance lease payments		**(10,955)**	(10,952)
Net cash provided by investing activities		**627,668**	456,857
Increase in cash and cash equivalents		**19,352**	2,807
Cash and cash equivalents at beginning of financial year		**55,943**	53,136
Cash and cash equivalents at end of financial year		**75,295**	55,943

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements
for the financial year ended 31 May 2025

1 Material accounting policies

Reporting entity

Conroy Gold and Natural Resources P.L.C. (the "Company") is a company domiciled in Ireland. The consolidated financial statements of the Company for the financial year ended 31 May 2025 comprise the financial statements of the Company and its subsidiaries (together referred to as the "Group"). The Company is a public limited company incorporated in Ireland under registration number 232059. The registered office is located at Shannon Airport House, Shannon Free Zone, Shannon, Co. Clare, V14E370, Ireland.

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

Basis of preparation

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

The preparation of consolidated financial statements requires the Board of Directors and management to use judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Details of critical judgements are disclosed in the accounting policies. The consolidated financial statements were authorised for issue by the Board of Directors on 25 November 2025.

Statement of compliance

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

Basis of consolidation

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

Going Concern

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

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)* *for the financial year ended 31 May 2025*

1 Material Accounting policies *(continued)*

Going Concern *(continued)*

The Directors Maureen T.A. Jones, Professor Garth Earls, Brendan McMorrow, Howard Bird, John Sherman, Cathal Jones and former Directors, namely, James P. Jones, Séamus P. Fitzpatrick, Dr. Sorċa Conroy and the representatives of the Estate of Professor Richard Conroy and his beneficiaries have confirmed that they will not seek repayment of amounts owed to them by the Group and the Company of €3,460,200 (31 May 2024: €3,325,822) which are included in net current liabilities, within 12 months of the date of approval of the financial statements, unless the Group and the Company have sufficient funds to repay and subsequent to the year-end entered into a formal agreement with certain of the above Directors and former Directors in this regard as set out in Note 20.

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

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

The Directors recognise that the Group’s net current liabilities of €4,027,521 of which €3,460,200 have been deferred as noted above (31 May 2024: €3,491,763 of which €3,188,823 was deferred) is a material uncertainty that may cast significant doubt on the Group and the Company’s ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. In reviewing the proposed work programme for exploration and evaluation assets, the results obtained from the exploration programme, the funds raised post year end, the write off and deferral of amounts owing to Directors and former Directors post year end, and the prospects for raising additional funds as required, the Board of Directors are satisfied that it is appropriate to prepare the Group and the Company financial statements on a going concern basis. The Group consolidated and the Company’s financial statements do not include any adjustments to the carrying value and classification of assets and liabilities that would arise if the Group and the Company were unable to continue as going concern.

Recent accounting pronouncements

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

The Group and the Company have adopted the following amendments to standards for the first time for its annual reporting year commencing 1 June 2024:

- Amendments to IFRS 16 Leases: Lease liability in a sale and leaseback – Effective date 1 January 2024; and
- Amendments to IAS 1 Presentation of Financial Statements: Classification of liabilities as current or non-current – Effective date 1 January 2024.

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

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2025

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

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

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

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

(a) Intangible assets

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

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

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

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)* *for the financial year ended 31 May 2025*

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 2025 and 31 May 2024. The carrying value of the CGU is compared to its recoverable amount and any resulting impairment loss is written off to the consolidated statement of profit or loss. The recoverable amount of the CGU is assessed as the higher of its fair value, less costs to sell, and its value in use.

(b) Financial instruments

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

Subsequent measurement of financial assets

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

The category also contains an equity instrument. The Group 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.

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2025

1 Material Accounting policies *(continued)*

(b) Financial Instruments *(continued)*

Subsequent measurement of financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method. This method calculates the amortised cost of a financial liability and allocates the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period to the amortised cost of a financial liability. The Net Smelter Royalty liability is a fixed euro financial liability instrument linked to production of gold from the Group's licences which form part of the Group's intangible assets. This was measured at fair value at the date of cashflows from a producing mine together with an appropriate discount rate. It was reviewed at 31 May 2025 using the effective interest method and will be reviewed annually on this basis.

(c) Property, plant and equipment

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

Motor vehicles	5 years
Plant and office equipment	10 years

(d) Income taxation expense

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

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

(e) Warrants and share-based payments

The Group classifies instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. When the warrants issued (see Note 18 for details) have an exercise price in sterling, they are derivative in nature and are liability classified. They do not qualify for equity classification as any cash settlement on exercise of these warrants will be received in a foreign currency. Where warrants are issued in the functional currency of the parent company and meet the other necessary conditions, they are recognised as equity instruments. The warrant liabilities are recognised at their fair value on initial recognition and subsequently are measured at fair value through profit or loss. Any costs associated with the issuance of warrants are taken as an immediate charge or credit through the statement of profit or loss. See Note 13 for further details.

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

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2025

1 Material Accounting policies *(continued)*

(f) Earnings per share

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

(g) Cash and cash equivalents

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

(h) Pension costs

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

(i) Foreign currencies

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

(j) Loans

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

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

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2025

1 Material Accounting policies *(continued)*

(k) Ordinary shares

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

(l) Impairment – financial assets measured at amortised cost

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

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

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

Significant judgements in applying the Company's accounting policies

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

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

Exploration and evaluation assets

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

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2025

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)*

Going concern

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

Refer to pages 35 and 36 for further details.

Cash Generating Units (''CGUs'')

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

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

Deferred tax

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

Key sources of estimation uncertainty

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

Exploration and evaluation assets

The carrying value of exploration and evaluation assets in the consolidated statement of financial position was €29,059,463 (31 May 2024: €28,405,738) at 31 May 2025 (Note 8). The Board of Directors carried out an assessment, in accordance with IFRS 6: *Exploration for and Evaluation of Mineral Resources* relating to likelihood of licence renewal, likelihood of further expenditure, possible discontinuation of activities over specific claims and available data which may suggest that the recoverable value of an exploration and evaluation asset is less than its carrying amount. This assessment included an assessment of the likelihood of securing a future strategic investment or joint venture partner to assist with the development of the assets. Based on this assessment the Board of Directors is satisfied as to the carrying value of these assets and is satisfied that these are recoverable, acknowledging however that their recoverability is dependent on future successful exploration efforts.

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2025

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 EUR or recognised as a liability where a different currency is quoted as the exercise price over the vesting period. The estimation of share-based payment costs requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Company has made estimates as to the volatility of its own shares, the probable life of options granted and the time of exercise of those options. The model used by the Company is the Black Scholes Model. The fair value of these options is measured using an appropriate option pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest, except where forfeiture is only due to share prices not achieving the threshold for vesting.

(n) Segmental reporting

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

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

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

(o) Leased assets

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

Measurement and recognition of leases as a lessee

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

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2025

1 Material Accounting policies *(continued)*

(o) Leases assets *(continued)*

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date 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	**2025** **€**	2024 €
Operating expenses	**1,040,690**	877,912
Transfer to intangible assets	**(509,888)**	(196,408)
	530,802	681,504
Operating expenses are analysed as follows:		
Wages, salaries and related costs	**665,973**	456,379
Professional fees	**188,164**	249,986
Other operating expenses	**126,632**	113,127
Auditor's remuneration	**41,500**	40,000
Depreciation	**18,421**	18,420
	1,040,690	877,912

Other operating costs include items such as insurance, printing, stationery and office expenditure. Of the above costs, a total of €509,888 (31 May 2024: €196,408) is capitalised to intangible assets based on a review of the nature and quantum of the underlying costs. The costs capitalised to intangible assets mainly relate to salaries of geological and on-site staff together with an appropriate portion of executive management salaries. €145,879 (31 May 2024: €201,162) is charged to the Statement of profit or loss in relation to executive management salaries.

	2025 **€**	2024 €
(b) Wages, salaries and related costs as disclosed above is analysed as follows:		
The following amounts has been charged to Profit and Loss account:		
Wages and salaries	**636,466**	450,374
Social insurance costs	**29,507**	6,005
	665,973	456,379
Capitalised as intangible assets	**457,004**	192,411
Charged to profit and loss	**208,969**	263,968
	665,973	456,379

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

	2025	2024
Exploration and evaluation	**6**	6
Corporate management and administration	**2**	2
	8	8

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2025

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**
	€	**€**	**€**
Professor Richard Conroy	**8,333**	**67,219**	**75,552**
Maureen T.A. Jones	**9,523**	**114,851**	**124,374**
John Sherman	**17,459**	**-**	**17,459**
Professor Garth Earls	**9,523**	**-**	**9,523**
Brendan McMorrow	**9,523**	**-**	**9,523**
Howard Bird	**9,523**	**-**	**9,523**
Marian Moroney	**7,144**	**-**	**7,144**
Cathal Jones	**9.523**	**75,585**	**85,108**
	80,551	**257,665**	**338,206**

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

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

3 Loss before taxation

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

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

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2025

4 Directors' remuneration

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

During the years ended 31 May 2025 and 31 May 2024, one Director was a member of a defined contribution scheme but no amounts were paid or payable and accordingly, no other disclosures are required by Section 305 of the Companies Act 2014.

No compensation has been paid for the loss of office or other termination benefit in respect of the loss of office of Director or other offices (31 May 2024: €Nil).

5 Income tax expense

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

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

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

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

Unutilised losses may be carried forward from the date of the origination of the losses but may only be offset against taxable profits earned from the same trade. Unutilised losses carried forward amounted to €24,332,100 at 31 May 2025 and €23,698,706 at 31 May 2024.

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2025

6 Loss per share

	2025	2024
	€	€
Loss for the financial year attributable to equity holders of the Company	**(633,394)**	(585,920)

Basic loss per share

	No. of shares	No. of shares
Number of ordinary shares at start of financial year	**47,848,693**	44,756,101
Number of ordinary shares issued during the financial year	**7,255,482**	3,092,592
Number of ordinary shares at end of financial year	**55,104,175**	47,848,693
Weighted average number of ordinary shares for the purposes of basic earnings per share	**52,500,153**	47,687,709
Loss per ordinary share	**(0.0121)**	(0.0123)

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

7 Subsidiaries

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

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

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

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

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2025

8 Intangible assets

Exploration and evaluation assets

Group: Cost	**31 May 2025**	31 May 2024
	€	€
At 1 June	**28,405,738**	26,331,917
Expenditure capitalised during the financial year		
• License and appraisal costs	**349,561**	1,508,787
• Other operating expenses	**304,194**	565,034
At 31 May	**29,059,493**	28,405,738

Company: Cost	**31 May 2025**	31 May 2024
	€	€
At 1 June	**3,870,524**	3,651,597
Expenditure capitalised during the financial year		
• License and appraisal costs	**319,869**	75,640
• Other operating expenses	**222,274**	143,287
At 31 May	**4,412,667**	3,870,524

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

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

In assessing for impairment the Board of Directors have considered in particular the proposed work programmes for the underlying mineral resources in both Ireland and Finland and their likelihood of adding to the existing resource and resource potential in their licence areas. They have also assessed the likelihood of securing a future strategic investment or joint venture partner to assist with the development of the assets. They are satisfied that there are no indications of impairment and this confidence is underpinned by the strength of the gold price which was in excess of $4,000 (c. €3,500) per ounce in October 2025.

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

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2025

8 Intangible assets *(continued)*

Mineral interests are categorised geographically as follows:

Group: Ireland **Cost**	**31 May 2025** **€**	31 May 2024 €
At 1 June	**25,554,483**	23,503,635
Expenditure capitalised during the financial year		
• License and appraisal costs	**341,563**	1,503,968
• Other operating expenses	**299,445**	546,879
At 31 May	**26,195,491**	25,554,482

Group: Finland **Cost**	**31 May 2025** **€**	31 May 2024 €
At 1 June	**2,851,256**	2,828,282
Expenditure capitalised during the financial year		
• License and appraisal costs	**7,996**	4,819
• Other operating expenses	**4,750**	18,155
At 31 May	**2,864,002**	2,851,256

Company: Ireland **Cost**	**31 May 2025** **€**	31 May 2024 €
At 1 June	**1,019,268**	823,315
Expenditure capitalised during the financial year		
• License and appraisal costs	**311,872**	70,821
• Other operating expenses	**217,525**	125,132
At 31 May	**1,548,665**	1,019,268

Company: Finland **Cost**	**31 May 2025** **€**	31 May 2024 €
At 1 June	**2,851,256**	2,828,282
Expenditure capitalised during the financial year		
• License and appraisal costs	**7,996**	4,819
• Other operating expenses	**4,750**	18,155
At 31 May	**2,864,002**	2,851,256

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2025

9 Property, plant and equipment

In respect of the current financial year:

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

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

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

Group and Company	2025	2024
	€	€
Motor vehicles	17,161	25,742

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

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2025

9 Property, plant and equipment *(continued)*

In respect of the previous financial year:

Group	Motor Vehicles	Plant & Office Equipment	Total
	€	€	€
Cost			
At 1 June 2023	80,206	177,878	258,084
Additions	-	694	694
At 31 May 2024	80,206	178,572	258,778
Accumulated depreciation			
At 1 June 2023	30,244	136,137	166,381
Charge for the financial year	12,490	5,931	18,421
At 31 May 2024	42,734	142,068	184,802
Carrying amount at 31 May 2024	37472	36,504	73,976

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

10 Other receivables

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

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2025

10 Other receivables *(continued)*

Company

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

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

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

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

11 Financial assets

Group and Company

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

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

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2025

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 €6,481 (2024: €6,481) was earned on the financial asset during the year.

12 Cash and cash equivalents

Group	**31 May 2025 €**	31 May 2024 €
Cash held in bank accounts	**77,285**	143,532
	77,285	143,532

Company	**31 May 2025 €**	31 May 2024 €
Cash held in bank accounts	**75,295**	55,943
	75,295	55,943

13 Current liabilities

Trade and other payables

Group	**31 May 2025 €**	31 May 2024 €
Amounts falling due within one year:		
Other creditors and accruals	**648,800**	660,627
Accrued Directors' remuneration		
Fees and other emoluments	**1,256,937**	2,617,549
Pension contributions	**164,675**	164,675
Accrued former Directors' remuneration		
Fees and other emoluments	**2,082,156**	443,022
	4,152,568	3,885,873

Company	**31 May 2025 €**	31 May 2024 €
Amounts falling due within one year:		
Other creditors and accruals	**341,376**	336,219
Amounts owing to subsidiary companies	**378,216**	381,725
Accrued Directors' remuneration		
Fees and other emoluments	**1,256,937**	2,617,549
Pension contributions	**164,675**	164,675
Accrued former Directors' remuneration		
Fees and other emoluments	**2,082,156**	443,022
	4,223,360	3,943,190

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2025

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. The Directors, namely Maureen T.A. Jones, Cathal Jones, Professor Garth Earls, Brendan McMorrow, Howard Bird, John Sherman and former Directors, James P. Jones, Séamus P. Fitzpatrick and Dr. Sorċa Conroy and the representatives of the Estate of Professor Richard Conroy and his beneficiaries have confirmed that they will not seek repayment of amounts owed to them by the Group and the Company of €3,460,200 (31 May 2024: €3,188,823) for a minimum period of 12 months from the date of approval of the consolidated financial statements, unless the Group and the Company have sufficient funds to repay.

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

Related party loans – Group and Company

Related party loans	31 May 2025 €	31 May 2024 €
Related Party Loans	**136,999**	136,999
Directors' Current Accounts	**2,264**	0
	139,263	136,999

The related party loans amounts relate to monies owed to the Estate of Professor Richard Conroy amounting to €101,999 (31 May 2024: €101,999) and Séamus P. Fitzpatrick (former Director) amounting to €35,000 (31 May 2024: €35,000). There is no interest payable in respect of these loans, no security has been attached to these loans and there are no repayment or maturity terms. The amounts were discharged post year end. Séamus P. Fitzpatrick is a former director in the Company having left the board in August 2017 (and is a shareholder of the Company owning less than 3% of the issued share capital of the Company).

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

14 Non-current liabilities

Warrant liabilities

During the year ended 31 May 2025, 7,255,482 warrants were issued with a sterling exercise price of £0.095 and expiry term of 1 year as part of an issue of new ordinary shares. The fair value amount at grant date was valued using the Black Scholes Model and an amount of €3,394 was recorded as a warrant liability and deducted from share premium as a share issue cost in accordance with the Group's accounting policies. 3,092,592 warrants were issued with a sterling exercise price of £0.225 and expiry term of 3 years as part of an issue of new ordinary shares in the prior year.

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

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2025

14 Non-current liabilities *(continued)*

Convertible loan

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

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

Net Smelter Royalty

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

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

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

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

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

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2025

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

Authorised:	**31 May 2025 €**	31 May 2024 €
11,995,569,057 ordinary shares of €0.001 each	11,995,569	11,995,569
306,779,844 deferred shares of €0.02 each	6,135,597	6,135,597
437,320,727 deferred shares of €0.00999 each	4,368,834	4,368,834
	22,500,000	22,500,000

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

Issued and fully paid – Current financial year

	Number of ordinary shares	**Called up share capital €**	**Capital conversion reserve fund €**	**Called up deferred share capital €**	**Share premium €**
Start of financial year	**47,848,693**	**47,719**	**30,617**	**10,504,431**	**16,058,756**
Share issue (a)	**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**

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

Issued and fully paid – Prior financial year

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

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

Warrants: At 31 May 2025, there were warrants in issue over 3,092,592 shares exercisable at a price of £0.225 at any time up to 13 June 2026, and warrants in issue over 7,255,482 exercisable at a price of £0.095 at any time up until 15 October 2025 (see also Note 18).

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

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)* *for the financial year ended 31 May 2025*

16 Commitments and contingencies

Exploration and evaluation activities

The Group has received prospecting licences under the Republic of Ireland Mineral Development Acts 1940 to 1995 for areas in Monaghan and Cavan. It has also received licences in Northern Ireland for areas in Armagh in accordance with the Mineral Development Act (Northern Ireland) 1969. At 31 May 2025, the Group had work commitments of €115,000 (31 May 2024: €48,000) for year to 31 May 2026.

The Group also hold prospecting license in Finland which are currently under application for extending, however there are no work or financial commitments in respect of these licenses as at 31 May 2025 (31 May 2024: €Nil).

17 Related party transactions

(a) Details as to shareholders and Directors' loans and share capital transactions with John Sherman, representatives of the Estate of Professor Richard Conroy (former Director) and Séamus P. Fitzpatrick (former Director) are outlined in the Directors Report and Notes 13 and 14 of the consolidated financial statements. The loans do not incur interest, are not secured and will not be called upon within twelve months from the date of signing of these consolidated financial statements unless the company is in a position to pay.

(b) For the financial year ended 31 May 2025, the Company incurred costs totalling €52,702 (31 May 2024: €115,048) on behalf of Karelian Diamond Resources P.L.C., which has certain common shareholders and Directors. These costs were recharged to Karelian Diamond Resources P.L.C. This intercompany account does not incur interest and no final settlement of the balance has been agreed. Both entities will continue to incur and share costs as with prior years.

These costs are analysed as follows:

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

(c) At 31 May 2025 the company recorded a receivable of €75,065 from Karelian Diamond Resources P.L.C. (31 May 2024: €144,551). Amounts owed by Karelian Diamond Resources P.L.C. are included within trade and other receivables during the current year. During the financial year ended 31 May 2025, the Company received €129,495 from (31 May 2024: €23,027 paid to) Karelian Diamond Resources P.L.C as part of the cost share arrangement.

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

(e) At 31 May 2025, Conroy Gold Limited owed €518,519 (31 May 2024: €521,230) to the Company.

(f) At 31 May 2025, the Company was owed €13,933 (31 May 2024: €13,933) by Trans-International Oil Exploration Limited. Maureen T.A. Jones is a Director of Trans-International Oil Exploration Limited. The Estate of Professor Richard Conroy holds 50.7% of the share capital of this company. A further €47,535 (31 May 2024: €47,535) is owed by Conroy P.L.C., a company in which the Estate of Professor Richard Conroy has a controlling interest. Amounts totalling €3,076 (31 May 2024: €3,076) were owed by companies in which the Estate of Professor Richard Conroy and Maureen T.A. Jones hold a 50% interest each. The amounts owed by the various companies are included within "Other receivables" in the current and previous financial year's consolidated statement of financial position and company's statement of financial position.

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2025

17 Related party transactions *(continued)*

(g) At 31 May 2025, the Company owed €10,398 to (31 May 2024: €25,094 was owed by) Conroy Gold (Clontibret) Limited, €36,389 to (31 May 2024: €10,793 was owed by) Conroy Gold (Longford-Down) Limited and it owed €331,429 to (31 May 2022: €381,725) Conroy Gold (Armagh) Limited. These balances relate to administration and other costs that are recharged to the subsidiaries from the Company and also relate to amounts advanced to or received from the subsidiaries.

(h) Key management personnel are considered to be the Board of Directors. The compensation of all key management personnel during the year was €338,206 (31 May 2024: €426,124). Further analysis of remuneration for each Director of the Company is set out in Note 2.

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

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

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

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

18 Share-based payments

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

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

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

The Company issued 7,255,482 warrants on 9 October 2024 at a price of £0.095 per share and with a term of one year and an estimated fair value of €3,394 at date of grant which was deducted from share premium at the date of grant in line with the Company's accounting policies. The company issued 3,092,592 warrants on 23 June 2023 at a price of £0.225 per shares and with a term of three years.

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2025

18 Share-based payments *(continued)*

As a result of the valuation performed at year end, the fair value of the sterling based warrants was €18,438 at 31 May 2025 (31 May 2024: €14,192) and accordingly €553 was debited to the Statement of profit or loss as a movement in the fair value of warrants.

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

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

	31 May 2025 Warrants	**9 October 2024 Warrants**	31 May 2024 Warrants	23 June 2023 Warrants
Dividend yield	**0%**	**0%**	0%	0%
Share price volatility	**100.95%**	**43%**	46.49%	43.00%
Risk free interest rate	**4.15%**	**4.72%**	4.72%	4.72%
Expected life (in years)	**0.5 - 1 years**	**1 year**	2 years	3 years

19 Financial instruments

Financial risk management objectives, policies and processes

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

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

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

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

(a) Inflation

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

(b) Interest rate risk

The Group currently finances its operations through shareholders' funds. Short term cash funds are invested, if appropriate, in short-term interest-bearing bank deposits. There were no short-term interest-bearing bank deposits at 31 May 2025 or 31 May 2024 and no sensitivity analysis has been performed. The Group did not enter into any hedging transactions with respect to interest rate risk.

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2025

19 Financial instruments *(continued)*

Financial risk management objectives, policies and processes (continued)

(c) Foreign currency risk

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

It is Group policy to ensure that foreign currency risk is managed wherever possible by matching foreign currency income and expenditure. During the financial years ended 31 May 2025 and 31 May 2024, the Group did not utilise foreign currency forward contracts or other derivatives to manage foreign currency risk.

The Group's foreign currency risk exposure in respect of the principal foreign currencies in which the Group operates was as follows at 31 May 2025:

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

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

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

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

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

Sensitivity analysis

A 10% strengthening of Euro against Sterling, based on outstanding financial assets and liabilities at 31 May 2025 would have decreased the reported loss by €30,842 (31 May 2024: €11,089) as a consequence of the retranslation of foreign currency denominated financial assets and liabilities at those dates. A weakening of 10% of the Euro against Sterling would have had an equal and opposite effect. It is assumed that all other variables, especially interest rates, remain constant in the analysis.

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2025

19 Financial instruments (continued)

Financial risk management objectives, policies and processes (continued)

(d) Liquidity risk

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

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

Contractual maturities of financial liabilities as at 31 May 2025 were as follows:

Item	**Carrying amount €**	**Contractual cash flows €**	**6 months or less €**	**6 -12 months €**	**1-2 years €**	**2-5 years €**
Trade and other payables (including related party loans)	**4,291,832**	**4,291,832**	**624,337**	**207,295**	**3,460,200**	**-**
Convertible Loan	**216,208**	**240,180**	**-**	**-**	**-**	**240,180**
	4,508,040	**4,532,012**	**624,337**	**207,295**	**3,460,200**	**240,180**

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

Item	Carrying amount €	Contractual cash flows €	6 months or less €	6 -12 months €	1-2 years €	2-5 years €
Trade and other payables (including related party loans)	4,034,318	4,034,318	610,210	235,285	3,188,823	-
	4,034,318	4,034,318	610,210	235,285	3,188,823	-

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

**The Directors, namely Maureen T.A. Jones, Professor Garth Earls, Brendan McMorrow, Howard Bird, John Sherman and former Directors, namely, James P. Jones, Séamus P. Fitzpatrick and Dr. Sorċa Conroy and representatives of the Estate of Professor Richard Conroy and his beneficiaries have confirmed that they will not seek repayment of amounts owed to them by the Group and the Company of €3,460,200 (31 May 2024: €3,188,823) within 12 months of the date of approval of the financial statements, unless the Group has sufficient funds to repay.

The Group had cash and cash equivalents of €77,285 at 31 May 2025 (31 May 2024: €143,532).

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)* *for the financial year ended 31 May 2025*

19 Financial instruments *(continued)*

Financial risk management objectives, policies and processes (continued)

(e) Credit risk

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

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

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at 31 May 2025 and 31 May 2024 was:

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

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

Expected credit loss

The Group measures credit risk and expected credit losses on financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward-looking information in determining any expected credit loss. At 31 May 2025 and 31 May 2024, all cash is accessible on demand and held with counterparties with a credit rating of BBB+ or higher. Having considered the credit rating of the counterparties and the outstanding balances, management have determined that for both financial years presented, the amount of ECL is immaterial.

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

(f) Fair values versus carrying amounts

Due to the short-term nature of the Group's current financial assets and liabilities held at amortised cost at 31 May 2025 and 31 May 2024, the fair value equals the carrying amount in each case. The carrying value of non-current financial assets and liabilities has been considered by the Board and is not materially different to their fair value.

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)*
for the financial year ended 31 May 2025

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 17). The Group is not subject to any externally imposed capital requirements.

20 Post balance sheet events

On 8 October 2025, the Company announced that it had raised €1,988,005 (£1,728,700) before expenses through the issue of 17,287,000 new ordinary shares of €0.001 in the capital of the company at a price of £0.10 per share in order to fund the company's exploration activities and strengthen its working capital position. Each share carries a warrant to subscribe for up to one new Ordinary Share at a price of 17 pence per Ordinary Share exercisable for 12 months.

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

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

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

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

Conroy Gold and Natural Resources P.L.C.

Notes to the financial statements *(continued)* *for the financial year ended 31 May 2025*

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

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

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