29 November 2022

Conroy Gold and Natural Resources plc

("Conroy Gold" or "the Company")

FINAL RESULTS FOR THE YEAR TO 31 MAY 2022

NOTICE OF ANNUAL GENERAL MEETING

Conroy Gold and Natural Resources plc (AIM: CGNR), the gold and base metals exploration and development company, is pleased to report its audited accounts for the year to 31 May 2022.

Highlights:

- Joint venture ("JV") agreement, to develop the district scale gold trend which the Company has discovered in Ireland, agreed and completed with Demir Export. The JV agreement is an earn-in agreement

- The investment by Demir Export is directly into three operating companies, wholly owned subsidiaries of Conroy Gold, which have been established to hold and operate the various licences in the JV:

    - A cash payment of €1 million was made to the Company upon completion of the JV agreement in March 2022
    - Expenditure of over €4.5 million by Demir Export in work commitments is required for Demir Export to earn a 25% interest in each project
    - Subsequent expenditure of €4.5m plus will earn an additional 15%
    - When construction ready status for mine development is achieved, following funding of the necessary expenditure, Demir Export will earn a further 17.5% interest, bringing their total holding to 57.5% in any given development

- Three new prospecting licences in the Longford-Down Massif have been granted to Conroy Gold. Is it intended to transfer these licences to the JV in due course, which will make a total of 15 licences held by the JV and a total JV area of approximately 1000 km²

- During the year and post period, exploration at Clontibret and elsewhere in the Longford-Down Massif has continued with excellent results achieved

- The current drill programme at Clontibret, which is being carried out in conjunction with Demir Export, commenced in May 2022 and is designed to build upon the previous work carried out by Conroy Gold with the objective of enhancing the knowledge of the Clontibret deposit and increasing the existing JORC resource figure

Chairman, Professor Richard Conroy, commented:

"The JV with Demir Export is now fully established. Initial JV drilling has been completed and the results announced. The drilling and exploration programme has been greatly expanded as we look to increase the defined resource at Clontibret and potential targets elsewhere along the Longford-Down gold trend, such as Clay Lake and Slieve Glah, with a view to developing a gold mine at Clontibret and/or elsewhere along the trend.

"Overall, we have made excellent progress in the last year and we will look to accelerate the pace of the work programme in the current year."

Annual Report and Accounts for the year to 31 May 2022

The full audited annual report and accounts for the year to 31 May 2022 ("Annual Report") will be posted to shareholders today and will be published on the Company's website (www.conroygoldandnaturalresources.com) shortly. Key elements can also be viewed at the bottom of this announcement.

Annual General Meeting

The Annual General Meeting of the Company ("AGM") will be held at The Conrad Dublin Hotel, Earlsfort Terrace, Dublin at 12 noon on 20 December 2022. A copy of the notice of AGM can be viewed on the Company's website.

For further information please contact:

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Visit the Company website at www.conroygold.com

Key Information Extracted from Annual Report

Chairman's Statement

Dear Shareholder,

I have great pleasure in presenting the Company's Annual Report and Consolidated Financial Statements for the year ended 31 May 2022, which was a transformational year for the Company.

During the year the Company agreed and completed a joint venture ("JV") agreement to develop the district scale gold trend which the Company has discovered in the Longford-Down Massif in Ireland with the primary aim being the development of a mine at Clontibret in County Monaghan and/or elsewhere in the Longford Down Massif.

The JV agreement is an earn-in agreement with the long established mining company, Demir Export AŞ ("Demir Export"). Demir Export has interests in iron, coal, gold and base metals in Turkey and has a strong in-house technical team with mining and exploration expertise. Demir Export brings over 60 years of mine operating experience to bear on the project and the company places a strong emphasis on the adoption of international environmental, health and safety management standards.

The investment by Demir Export is directly into operating companies, wholly owned subsidiaries of Conroy, which have been established to hold and operate the various licences in the JV. These companies are: Conroy Gold (Clontibret) Limited, which holds the Clontibret Licence; Conroy Gold (Armagh) Ltd, which holds the licences and Mines Royal options in Northern Ireland; and Conroy Gold (Longford Down) Limited, which holds the remaining prospecting licences in the Republic of Ireland.

In addition, three new prospecting licenses in the Longford Down Massif have been granted to Conroy Gold and Natural Resources (PL3131, PL4554, and PL4559). It is intended that application will be made for these licences to be transferred to Conroy Gold (Longford Down) Limited, which would bring the number of licences held by the JV in the Longford Down Massif to (fifteen) and the total area held by the Joint Venture in the Longford Down Massif to approximately 1000 km^2.

Under the terms of the JV agreement a cash payment of €1 million was made to the Company upon completion of the JV agreement in March 2022. Further expenditure of over €4.5 million by Demir Export in work commitments is required for Demir Export to earn a 25% interest in each project. Subsequent expenditure of €4.5m plus by Demir Export will earn an additional 15% interest. The additional expenditure required to reach construction ready status for mine development will earn an additional 17.5% interest to bring Demir Export's total holding to 57.5% in any given development.

Thereafter Conroy may continue to retain a 42.5% interest in the mine development by participating pro rata in the expenditures required for mine development, or avail itself of a number of alternatives, such as being carried for these expenditures through a "carry loan" for a 25% interest with a payback over a six year period from the net profit due to the Company.

The Company has as a result, during the year, moved from its activities primarily being mineral exploration to having mine development as its main focus. This is a major, and transformational, event in the Company's history. We are confident that the Company has enough data and background knowledge to warrant this shift in emphasis and in Demir Export we have an experienced JV partner who have already, in a short space of time, contributed significantly to the JV partnership.

Although the primary aim of the joint venture is the development of a mine on the Clontibret gold deposit and/or elsewhere in the Longford Down Massif, exploration along the 65km (40 mile) gold trend will continue. A number of other gold targets, in addition to the Clontibret gold deposit, have already been discovered and we expect the exploration programmes to discover further gold targets. Possible base metal targets in the Longford Down Massif will also be followed up.

An EGM was held during the period under review at which shareholder's approval was sought, and granted, for the joint venture. Completion of the joint venture was also conditional on the necessary regulatory consents being granted in the Republic of Ireland and Northern Ireland for the transfer of the relevant licences to the various joint venture companies which were set up under the joint venture agreement. These regulatory consents were received in the first quarter of 2022.

During the year and post period, exploration at Clontibret and elsewhere in the Longford-Down has continued. Excellent results included the widest yet gold intercept drilled to date at Clontibret - 94.5m grading 1.0g/t Au, including 45m grading 1.5g/t Au, in the stockwork zone. The drill hole also intersected lodes which assayed 6m grading 4.4g/t Au, 2.7m grading 5g/t Au and 1.55m grading 4.0g/t Au. An initial c.3000m joint venture step out drilling programme also commenced in April 2022 at Clontibret and results to date have included the discovery of four new gold zones and further continuity of the gold mineralization in the stockwork, including an intersection of 22m@0.6g/t gold (as announced by the Company on 1 September 2022).

Other exploration work, including drilling, deep overburden sampling and geophysics work, was also carried out during the year with highly encouraging results.

The current drill programme at Clontibret, which is being carried out in conjunction with Demir Export, is designed to build upon the previous work carried out by Conroy over many years, by enhancing our knowledge of the Clontibret deposit and increasing the existing JORC resource figure.

Environmental, Social and Governance issues

Great emphasis is placed by the Company on Environmental, Social and Governance issues. The Company is committed to high standards of corporate governance and integrity in all of its activities and operations including rigorous health and safety compliance, environmental consciousness and the promotion of a culture of good ethical values and behaviour.

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

It is a requirement of the Chairman of the Board to regularly monitor and review the Company's ethical standards and cultural environment and where necessary, take appropriate action to ensure proper standards are maintained.

Covid-19

Covid-19 measures continued to be taken by the Company during the year in accordance with government guidelines to protect the health, safety and well-being of its employees, contractors and partners.

Financials

The loss after taxation from continuing operations for the financial year ended 31 May 2022 was €256,484 (31 May 2021: profit of €211,010).

As at 31 May 2022, the Group had cash reserves of €1,216,097 (31 May 2021: €1,513,286) and net assets of €19,730,738 (31 May 2021: €19,987,222).

Directors and Staff

I would like to express my deep appreciation for the support and dedication of the Directors, staff and consultants which has made possible the excellent progress and success which the Company has achieved during the year, in particular to those that helped with the successful conclusion of the joint venture with Demir Export.

Professor Richard Conroy

Chairman

29 November 2022

Extract from the Independent Auditor's Report

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

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

We draw your attention to Note 1 in the financial statements, which indicates that during the year ended 31 May 2022, the group and parent company incurred a loss of €256,484 and, as of that date, the group and parent company had net current liabilities of €2,113,516 and €1,476,293 respectively.

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

Our evaluation of the directors' assessment of the group and parent company's ability to continue to adopt the going concern basis of accounting included:

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

Consolidated Income Statement for the financial year ended 31 May 2022

	2022	2021
	€	€
Continuing operations		
Operating expenses	**(832,340)**	(752,619)
Movement in fair value of warrants	**585,954**	1,055,490
Share-based payment expense	**-**	(71,596)
Operating (loss)/profit	**(246,386)**	231,275
Finance income – interest	**41**	13

Interest expense	**(10,139)**	(20,278)
Net finance cost	**(10,098)**	(20,265)
(Loss)/profit before taxation	**(256,484)**	211,010
Income tax expense	**-**	-
(Loss)/profit for the financial year	**(256,484)**	211,010
(Loss)/earnings per share		
Basic (loss)/earnings per share	**(0.0065)**	0.0065

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

Consolidated statement of comprehensive income for the financial year ended 31 May 2022

	2022	2021
	€	€
(Loss)/profit for the financial year	**(256,484)**	211,010
Income recognised in other comprehensive income	**-**	-
Total comprehensive (loss)/profit for the financial year	**(256,484)**	211,010

The total comprehensive profit/(loss) for the financial year is entirely attributable to equity holders of the Company.

Consolidated statement of financial position as at 31 May 2022

	31 May 2022	31 May 2021
	€	€
Assets		

Non-current assets		
Intangible assets	**23,888,833**	22,988,974
Property, plant and equipment	**7,589**	9,474
Total non-current assets	**23,896,422**	22,998,448
Current assets		
Cash and cash equivalents	**1,216,097**	1,513,286
Other receivables	**429,329**	458,769
Total current assets	**1,645,426**	1,972,055
Total assets	**25,541,848**	24,970,503
Equity		
Capital and reserves		
Share capital presented as equity	**10,543,694**	10,543,694
Share premium	**15,256,556**	15,256,556
Capital conversion reserve fund	**30,617**	30,617
Share-based payments reserve	**42,664**	42,664
Other reserve	**79,929**	79,929
Retained deficit	**(6,222,722)**	(5,966,238)
Total equity	**19,730,738**	19,987,222
Non-controlling interests		
Convertible shares	**1,406,899**	-
Total non-controlling interests	**1,406,899**	-
Liabilities		
Non-current liabilities		
Convertible loans	**388,219**	378,080
Warrant liabilities	**257,050**	843,004
Total non-current liabilities	**645,269**	1,221,084
Current liabilities		
Trade and other payables	**3,621,943**	3,625,198

Related party loans	**136,999**	136,999
Total current liabilities	**3,758,942**	3,762,197
Total liabilities	**4,404,211**	4,983,281
Total equity, non-controlling interests and liabilities	**25,541,848**	24,970,503

The financial statements were approved by the Board of Directors on 29 November 2022 and authorised for issue on 29 November 2022.

Consolidated statement of changes in equity for the financial year ended 31 May 2022

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

	Share capital	Share premium	Capital conversion reserve fund	Share-based payment reserve	Other reserve	Retained deficit	Total equity
	€	€	€	€	€	€	€
Balance at 1 June 2020	10,530,645	13,084,647	30,617	574,875	8,333	(6,583,802)	17,645,315
Share issue *(see Note 15)*	13,049	4,070,403	-	-	-	-	4,083,452
Share issue costs	-	-	-	-	-	(125,657)	(125,657)
Warrant issue	-	(1,898,494)	-	-	-	-	(1,898,494)
Warrant exercise	-	-	-	-	71,596	-	71,596
Transfer from share-based payment reserve to retained deficit	-	-	-	(532,211)	-	532,211	-
Profit for the financial year	-	-	-	-	-	211,010	211,010
Balance at 31 May 2021	10,543,694	15,256,556	30,617	42,664	79,929	(5,966,238)	19,987,222

Consolidated statement of cash flows for the financial year ended 31 May 2022

	2022	2021
	€	€
Cash flows from operating activities		
(Loss)/profit for the financial year	**(256,484)**	211,010
Adjustments for non-cash items:		
Movement in fair value of warrants	**(585,954)**	(1,055,490)
Interest expense	**10,139**	20,278
Depreciation	**1,885**	1,885
Share-based payment	**-**	71,596
	(830,414)	(750,721)
Payments from/(payment to) Karelian Diamond Resources P.L.C.	**70,000**	(228,402)
Increase in receivables	**(40,560)**	(368,821)
Decrease in payables	**(3,255)**	(32,105)
Net cash used in operating activities	**(804,229)**	(1,380,049)
Cash flows from investing activities		
Expenditure on intangible assets	**(899,859)**	(658,230)
Purchase of property, plant and equipment	**-**	(667)
Net Cash used in investing activities	**(899,859)**	(658,897)
Cash flows from financing activities		
Convertible shares	**1,406,899**	-
Share issue costs	**-**	(125,657)
Issue of share capital	**-**	3,643,044
Payments to related parties	**-**	(82,425)
Net cash (used in)/provided by financing activities	**1,406,899**	3,434,962
(Decrease)/ increase in cash and cash equivalents	**(297,189)**	1,396,016

Cash and cash equivalents at beginning of financial year	**1,513,286**	117,270
Cash and cash equivalents at end of financial year	**1,216,097**	1,513,286

1. Accounting policies

Reporting entity

Conroy Gold and Natural Resources P.L.C. (the "Company") is a company domiciled in Ireland. The consolidated financial statements of the Company for the financial year ended 31 May 2022 comprise the financial statements of the Company and its subsidiaries (together referred to as the "Group"). The Company is a public limited company incorporated in Ireland under registration number 232059. The registered office is located at 3300 Lake Drive, Citywest Business Campus, Dublin 24, D24 TD21, Ireland.

Basis of preparation

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

The preparation of consolidated financial statements requires the Board of Directors and management to use judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Details of critical judgements are disclosed in the accounting policies. The consolidated financial statements were authorised for issue by the Board of Directors on 29 November 2022.

Going Concern

The Group and the Company recorded a loss of €256,484 (31 May 2021: profit of €211,010) for the financial year ended 31 May 2022. The Group and the Company had net assets of €19,730,738 (31 May 2021: €19,987,222) at that date. The Group had net current liabilities of €2,113,516 (31 May 2021: €1,790,142) and the Company had net current liabilities of €1,476,293 (31 May 2021: €1,271,009) at that date. The Group had cash and cash equivalents of €1,216,097 at 31 May 2022 (31 May 2021: €1,513,286). The Company had cash and cash equivalents of €964,997 at 31 May 2022 (31 May 2021: €1,513,286). The Directors, namely Professor Richard Conroy, Maureen T.A. Jones, Professor Garth Earls, Brendan McMorrow, Howard Bird and former Directors, namely, James P. Jones, Séamus P. Fitzpatrick, C. David Wathen, Dr. Sorċa Conroy and Michael E. Power, have confirmed that they will not seek repayment of amounts owed to them by the Group and the Company of €3,069,148 (31 May 2021: €3,119,148) which are included in net current liabilities, within 12 months of the date of approval of the financial statements, unless the Group has sufficient funds to repay.

On 31 March 2022, the Company announced that the Joint Venture Agreement with Demir Export was completed, all outstanding conditions having been met and a payment of €1 million made to the Company. The 3000 metre drilling programme as part of the Joint Venture Agreement started in the second half of April 2022.

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 2023. The Directors have fully considered both current and future capital expenditure commitments and the options to fund such commitments in the twelve month period to November 2023.

The Directors recognise that the Group's net current liabilities of €2,113,516 (31 May 2021: €1,790,142) is a material uncertainty that may cast significant doubt on the Group and the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. In reviewing the proposed work programme for exploration and evaluation of assets, the results obtained from the exploration programme, the prospects for raising additional funds as required and the completed Joint Venture Agreement, the Board of Directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis. The consolidated and the Company's financial statements do not include any adjustments to the carrying value and classification of assets and liabilities that would arise if the Group and the Company were unable to continue as going concern.

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.

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 2021:

- Amendments to IFRS 4, IFRS 7, IFRS 9, IFRS 16, and IAS 39 regarding replacement issues in the context of the IBOR reform – Phase 2 - Effective date 1 January 2021;
- Amendments to IFRS 4 Insurance Contracts- deferral of IFRS 9 – Effective 1 January 2021;

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

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

Certain new accounting standards and interpretations have been published that are not mandatory for 31 May 2022 reporting periods and have not been early adopted by the Group and the Company.

The following amendments to standards adopted and endorsed by the EU have been issued by the International Accounting Standards Board to date and are not yet effective for the financial year from 1 June 2021. The Board of Directors is currently assessing whether these standards once adopted by the Group and the Company will have any impact on the financial statements of the Group and the Company.

- IFRS 4 amendments regarding the expiry date of the deferral approach – Effective date 1 January 2023;
- IAS 8 amendments regarding the definition of accounting estimates – Effective date 1 January 2023;
- IAS 1 amendments regarding the disclosure of accounting policies - Effective date 1 January 2023;
- IFRS 17 Insurance contracts – Effective date deferred to 1 January 2023;

- Amendment to IFRS 16 about providing lessees with an extension of one year to exemption from assessing whether a COVID-19-related rent concession is a lease modification – Effective date 1 April 2021;
- IFRS 3 amendments updating a reference to the Conceptual Framework – Effective date 1 January 2022;
- IAS 16 amendments prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use – Effective date 1 January 2022; and
- IAS 37 amendments regarding the costs to include when assessing whether a contract is onerous – Effective date 1 January 2022.
- IFRS 1 amendments resulting from Annual Improvements to IFRS Standards 2018–2020 (subsidiary as a first-time adopter) – Effective date 1 January 2022; and
- IFRS 9 amendments resulting from Annual Improvements to IFRS Standards 2018–2020 (fees in the ''10 per cent'' test for derecognition of financial liabilities) – Effective date 1 January 2022;

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

- Amendments to IFRS 10 and IAS 28: Sale or contribution of assets between an investor and its associate or joint venture – Postponed indefinitely;
- Amendments to IAS 12 Income taxes: Deferred tax related to assets and liabilities arising from a single transaction – Effective date 1 January 2023;
- Amendments to IFRS 16 Leases: Lease liability in a sale and leaseback – Effective date 1 January 2024; and
- Amendments to IAS 1 Presentation of Financial Statements: Classification of liabilities as current or non-current and classification of liabilities as current or non-current – Effective date 1 January 2024.

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.

2. **(Loss) / earnings per share**

	2022	2021

	€	€
(Loss)/earnings for the financial year attributable to equity holders of the Company	**(256,484)**	211,010

Basic earnings per share

	No. of shares	No. of shares
Number of ordinary shares at start of financial year	**39,262,880**	26,213,872
Number of ordinary shares issued during the financial year	**-**	13,049,008
Number of ordinary shares at end of financial year	**39,262,880**	39,262,880
Weighted average number of ordinary shares for the purposes of basic earnings per share	**39,262,880**	32,257,188
(Loss)/earnings per ordinary share	**(0.0065)**	0.0065

Diluted earnings/(loss) per share
The effect of share options and warrants is anti-dilutive.

3. Intangible Assets

Exploration and evaluation assets

Group: Cost	**31 May 2022**	31 May 2021
	€	€
At 1 June	**22,988,974**	22,330,743
Expenditure during the financial year		
• License and appraisal costs	**30,986**	299,113
• Other operating expenses	**868,873**	359,118
At 31 May	**23,888,833**	22,988,974

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

The Irish licenses in relation to Clontibret, Long-ford Down and Armagh were transferred to the three new subsidiaries during the year. See Note 7. All prior costs capitalised in line with IFRS 6 as above, in relation to these three licenses, were transferred to the subsidiaries where the licenses are now held. Costs incurred in the current year in relation to the three licenses were also transferred to the subsidiaries.

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

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

Mineral interests are categorised as follows:

Group: Ireland	**31 May**	31 May
Cost	**2022**	2021
	€	€
At 1 June	**20,506,725**	19,920,213
Expenditure during the financial year		
• License and appraisal costs	**28,752**	281,261
• Other operating expenses	**550,984**	305,251
At 31 May	**21,086,461**	20,506,725

Group: Finland	**31 May**	31 May
Cost	**2022**	2021
	€	€
At 1 June	**2,482,249**	2,410,530
Expenditure during the financial year		
• License and appraisal costs	**2,234**	17,851
• Other operating expenses	**317,889**	53,868
At 31 May	**2,802,372**	2,482,249

4. Cash and Cash equivalents

Group	31 May 2022 €	31 May 2021 €
Cash held in bank accounts	**1,216,097**	1,513,286
	1,216,097	1,513,286

5. Current liabilities

Trade and other payables

Group	31 May 2022 €	31 May 2021 €
Other creditors and accruals	**552,795**	506,050
Amounts falling due within one year:		
Accrued Directors' remuneration		
Fees and other emoluments	**2,368,045**	2,368,045
Pension contributions	**164,675**	164,675
Accrued former Directors' remuneration		
Fees and other emoluments	**507,345**	507,345
Pension contributions	**29,083**	79,083
	3,621,943	3,625,198

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

The Directors, namely Professor Richard Conroy, Maureen T.A. Jones, Professor Garth Earls, Brendan McMorrow, Howard Bird and former Directors, namely James P. Jones, Séamus P. Fitzpatrick, C. David Wathen, Dr. Sorċa Conroy and Michael E. Power, have confirmed that they will not seek repayment of amounts owed to them by the Group and the Company of €3,069,148 (31 May 2021: €3,119,148) for a minimum period of 12 months from the date of approval of the consolidated financial statements, unless the Group has sufficient funds to repay.

Related party loans – Group and Company

Related party loans	**31 May 2022**	31 May 2021
	€	€
Opening balance 1 June	**136,999**	659,832
Loan conversion to equity	**-**	(440,408)
Loan repayments	**-**	(82,425)
Closing balance 31 May	**136,999**	136,999

The related party loans amounts relate to monies owed to Professor Richard Conroy amounting to €101,999 (31 May 2021: €101,999), Maureen T.A. Jones amounting to €Nil (31 May 2021: €Nil), Séamus P. Fitzpatrick (former Director) amounting to €35,000 (31 May 2021: €35,000) and Dr. Sorċa Conroy (former Director) amounting to €Nil (31 May 2021: €Nil). During the prior year, as part of the share issuance on 16 March 2021, the following amounts were converted to equity from the respective Directors' loans in exchange for a total of 1,147,726 shares in the Company; €225,000 was converted on the loan of Dr. Sorċa Conroy, €180,919 was converted on the loan of Professor Richard Conroy and €34,489 was converted on the loan of Séamus P. Fitzpatrick. The Directors and former Directors have confirmed that they will not seek repayment of the remaining loan balances owed to them by the Group and Company at 31 May 2022 within 12 months of the date of approval of the consolidated financial statements, unless the Group has sufficient funds to repay. There is no interest payable in respect of these loans, no security has been attached to these loans and there is no repayment or maturity terms. Séamus P. Fitzpatrick is a former director in the Company having left the board in August 2017 (and is a shareholder of the Company owning less than 3% of the issued share capital of the Company).

6. Non-current liabilities

Warrant liabilities

During the year ended 31 May 2022, no new warrants were issued. During the prior year, 11,005,065 warrants were issued with a sterling exercise price and a range of expiry times from six to twenty-four months. The fair value at grant date amounted to €1,921,971 and was recorded as warrant liabilities with a corresponding charge to share premium for those warrants issued as part of the share issuance. At 31 May 2022, the warrants in issue were again fair valued resulting in a movement in fair value of €585,954 being recorded in the income statement and as a reduction in warrant liabilities. See note 18 to the consolidated financial statements for further details.

Convertible loan

During the year ended 31 May 2020, the Company raised €350,000 through the issue of two unsecured convertible loan notes ("Convertible Loan Notes") to Hard Metal Machine Tools Limited (the "Lender"). Both Convertible Loan Notes have a term of three years and attract interest at a rate of 5% per annum which is payable on the redemption or conversion of the Convertible Loan Notes. The Convertible Loan Notes are unsecured. The first Convertible Loan Note has a monetary amount of €250,000 and was issued on 15 July 2019. This Convertible Loan Note, including the total amount of accrued but unpaid interest, is convertible at the conversion price of £0.07 at any time. The second Convertible Loan Note has a monetary amount of €100,000 and was issued on 30 October 2019. This Convertible Loan Note, including the total amount of accrued but unpaid interest, is convertible at the conversion price of £0.06 at any time. The convertible loans amount to €388,219 (31 May 2021: €378,080) at 31 May 2022.

	31 May	31 May
	2022	2021
	€	€
Opening Balance	**378,080**	357,802
Interest payable	**10,139**	20,278
	388,219	378,080

7. Non-controlling interests

Under the terms of the joint venture and related agreements entered into between the Company and Demir Export on 31 December 2021, in return for fulfilling funding and other obligations as set out in the agreements, Demir Export will earn an equity interest in the following wholly owned subsidiaries of the Company: Conroy Gold (Clontibret) Limited, Conroy Gold (Longford Down) Limited and Conroy Gold (Armagh) Limited. The investment by Demir Export is effected by the issuance of convertible shares in each subsidiary company which have no voting or participation rights.

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

At 31 May 2022, Demir Export had invested €1,406,899 in the subsidiary companies with convertible shares issued for the first €1,000,000 of this investment and the balance to be issued post year end in line with the agreement. This amount is recorded as a non-controlling interest at the year end.

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

	31 May	31 May
	2022	2021
	€	€
Conroy Gold Clontibret Limited	**1,206,899**	-
Conroy Gold Longford Down Limited	**100,000**	-
Conroy Gold Armagh Limited	**100,000**	-
	1,406,899	-

8. Commitments and contingencies

Exploration and evaluation activities

The Group has received prospecting licences under the Republic of Ireland Mineral Development Acts 1940 to 1995 for areas in Monaghan and Cavan. It has also received licences in Northern Ireland for areas in Armagh in accordance with the Mineral Development Act (Northern Ireland) 1969.

At 31 May 2022, the Group had work commitments of €328,055 (31 May 2021: €520,000) for year to May 2023, in respect of these prospecting licences held. These commitments will be funded by Demir Export A.S., the JV partner on Longford Down Massif as per the agreed terms of the JV agreement.

The Group also hold prospecting license in Finland which are currently under application for extending, however there are no work or financial commitments in respect of these licenses as at 31 May 2022 (31 May 2021: €Nil)

9. Related party transactions

a) Details as to shareholders and Directors' loans and share capital transactions with Professor Richard Conroy, Maureen T.A. Jones, Séamus P. Fitzpatrick (former Director) and Dr. Sorċa

Conroy (former Director) are outlined in in Note 12 of the consolidated financial statements. The loans do not incur interest, are not secured and will not be called upon within twelve months from the date of signing of these consolidated financial statements.

b) For the financial year ended 31 May 2022, the Company incurred costs totalling €99,873 (31 May 2021: €54,872) 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:

	2022	2021
	€	€
Office salaries	**72,469**	49,048
Rent and rates	**15,850**	-
Other operating expenses	**11,554**	5,824
	99,873	54,872

c) At 31 May 2022, the Company recorded a receivable of €199,806 from Karelian Diamond Resources P.L.C. (31 May 2021: €169,933). Amounts from Karelian Diamond Resources P.L.C. are included within "Trade and other receivables" in the current and prior financial year statements. During the financial year ended 31 May 2022, €70,000 was paid by (31 May 2021: €173,530 paid to) Karelian Diamond Resources P.L.C. to the Company. During the financial year ended the Company charged Karelian Diamond Resources P.L.C. €99,873 (31 May 2021: €54,872) in respect of the allocation of certain costs as detailed in (b) above. The Group and the Company will not seek repayment of amounts owed to it by Karelian Diamond Resources P.L.C. within 12 months of the date of approval of the consolidated financial statements. No interest is incurred on this intercompany account and there are no other terms or conditions attached.

d) At 31 May 2022, Conroy Gold Limited owed €519,133 (31 May 2021: €519,133) to the Company.

e) At 31 May 2022, the Company was owed €13,933 (31 May 2021: €22,903) by Trans-International Oil Exploration Limited. Professor Richard Conroy and Maureen T.A. Jones are Directors of Trans-International Oil Exploration Limited. Professor Richard Conroy holds 50.7% of the share capital of this company. A further €35,885 (31 May 2021: €28,961) is owed by Conroy P.L.C., a company in which Professor Richard Conroy has a controlling interest. Amounts totalling €3,076 (31 May 2021: €5,290) were owed by companies in which Professor Richard Conroy and Maureen T.A. Jones hold a 50% interest each. The amounts owed by the various companies are included within "Other receivables" in the current and previous financial year's consolidated statement of financial position and company's statement of financial position.

f) At 31 May 2022, the Company was owed €107,596 (31 May 2021:€Nil) by Conroy Gold Clontibret Limited, €101,412 (31 May 2021:€Nil) by Conroy Gold Longford-Down Limited and €44,620 (31 May 2021:€Nil) by Conroy Gold Armagh Limited. These balances relate to administration expenses that are recharged to the subsidiaries from the Company as per the agreements with the companies.

g) Details of key management compensation which comprises Directors' remuneration is as set out in detail in Note 2 of the consolidated financial statements.

h) Professor Garth Earls invoiced the Group for €9,785 (31 May 2021: €24,068) during the financial year for professional services rendered to the Group. At 31 May 2022, Professor Garth Earls was owed €33,331 (31 May 2021: €33,331) in respect of these services. Brendan McMorrow invoiced the Group for €14,725 (31 May 2021: €24,500) during the financial year for professional services rendered to the Group. At 31 May 2022, Brendan McMorrow was owed €26,189 (31 May 2021: €26,189) in respect of these services.

i) The Company raised €350,000 through the issue of two unsecured Convertible Loan Notes to Hard Metal Machine Tools Limited (the "Lender") during the year ended 31 May 2020. The Lender is a company 99% owned by an existing shareholder of the Company. Refer to Note 13 to the consolidated financial statements for details of the interest charged and the conditions attached to the loans.

10. Post balance sheet events

Post year end, the Company announced that it has received notice of conversion from the Lender in relation to the convertible loan notes which were issued as on 15 July 2019 and 30 October 2019. The loan and all accrued interest will be converted into new ordinary shares in the Company. The Company has made the application to the London Stock Exchange for the new ordinary shares to be admitted to trading on AIM. Upon admission to the AIM, Mr. Philip Hannigan will have a beneficial interest in ordinary shares in the Company representing 19.19% of the issued share capital of the Company.

The Company announced the results from the four drill holes in the 3,000 metre eight-hole step-out drilling programme on its Clontibret Gold deposit in Ireland that was carried out in conjunction with the Company's joint venture partner, Demir Export A.S.

The Company announced the issue of new ordinary shares to its former non-executive director, Charles David Wathen, in lieu of his outstanding fees. The Company made the application to the London Stock Exchange for the new ordinary shares issued to be admitted to trading on AIM and these shares were admitted to trading on AIM on 23 August 2022. As a result of these issues of ordinary shares post year-end, the total number of ordinary shares in issue at the date of signing of these financial statements is 44,756,101.

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

11. Approval of the audited consolidated financial statements for the financial year ended 31 May 2022

These audited consolidated financial statements were approved by the Board of Directors on 29 November 2022. 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 3300 Lake Drive, Citywest Business Campus, Dublin 24, D24 TD21, Ireland.