



## Conroy Gold and Natural Resources plc

(the "Conroy" or the "Company")

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### Half-yearly results for the six months ended 30 November 2024

Conroy (AIM: CGNR), the Irish-based resource company focused on advancing its "Discs of Gold" project in Ireland, is pleased to announce its results for the six months ended 30 November 2024. Details of these can be found below and a full copy of the interim results statement can be viewed on the Company's website.

#### Highlights:

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- Re-logging programme for ca. 33,000 metres of drill core underway with focus on 16,000+ metres at Clontibret.
- Base metals (zinc) scout drilling work in Northern Ireland and soil-sampling campaign to help prioritize drilling targets on the 25km Skullmartin gold trend carried out
- Ongoing discussions with potential strategic and financial partners on defining and funding the next cycle of major investment in the "Discs of Gold" project
- Application to the European Union for recognition of Clontibret, with its antimony potential, as a strategic project planned
- Net assets of the group were ~20,898,161 at 30 November 2024 and the loss for the six month period was ~238,578. The Group raised ~259,000 during the period.

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#### John Sherman, Chairman, commented:

"During the period we have identified base metal targets adjacent to the Clay Lake gold target area, identified new gold targets on the Skullmartin trend, commenced the re-logging of the Clontibret drill cores to upgrade the current geological model and continued work on the other licence areas. We are also in discussions with potential partners regarding the future funding of the gold projects."

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#### About the "Discs of Gold" Project

Conroy Gold's "Discs of Gold" project in Ireland is defined by two parallel district scale gold trends, extending over c.90km, which are 100% held under license by the Company, and anchored by the Clontibret gold deposit. The Clontibret target area contains a currently defined 517Koz gold resource @ 2.0 g/t Au (320Koz Au Indicated and 197Koz Au Inferred (2017)) which remains open in multiple directions. The Company has identified a further seven gold targets in its license area with the Clay Lake and Greenkill gold targets being of particular interest. Gold occurs in multiple styles in the Company's license area, including free gold, refractory gold in arsenopyrite and gold associated with pyrite and antimony (stibnite), suggesting multiple hydrothermal events seeded the deposit. There are clear geological analogies between the "Discs" targets and large gold deposits in Southeastern Australia and Atlantic Canada.

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#### Chairman's Statement

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Dear Shareholder,

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I present your Company's Half-Yearly Report and Condensed Consolidated Financial Statements for the six-month period ended 30 November 2024.

The period has been one of change but continued progress on the 'Discs of Gold' project. The death in October of Professor Richard Conroy, founder and untiring leader of your Company, certainly counts as major change. His steadfast belief that Ireland had significant potential for economic scale gold ore bodies finds its expression in the 'Discs' project, which the Company's directors and staff are all working diligently to advance.

Following the agreement in April 2024 with Demir Export to end their joint-venture partnership on good terms, Conroy Gold has been further progressing exploration activities initiated during the partnership, including base metals (zinc) scout drilling work in Northern Ireland and a soil-sampling campaign to help prioritise drilling targets on the 25km Skullmartin gold trend. The data room for the 'Discs of Gold' project was refreshed and updated with the knowledge gained during the two years of partnership with Demir, enabling the Company to engage in multiple, focused partnership discussions. Finally, the Company initiated a re-logging programme for c. 33,000 metres of drill core that will help inform and define choices in its next cycle of major investment.

The re-logging programme is a major undertaking, with the initial work focused on the Clontibret gold deposit. This effort has allowed for a consistent logging approach and pXRF analyses of the in excess of 16,000 metres of Clontibret core held by the Company, including that drilled by former partners and operators. Significant information is being gained regarding the overall geometry of folded geology in the deposit. The re-logging programme is enabling the construction of a 3D geological model to help enhance the Company's understanding of the controls to mineralisation, particularly in relation to the Fosterville deposit model where grades increase at depth.

A further output from the work on the Clontibret gold deposit will be a clearer understanding of the Antimony potential and its impact on project economics. The deposit is actually sited on a historic antimony mine. The metal is seeing record high prices, due to its recognition as a critical mineral by many countries and its constrained supply. The Company intends to apply to the European Commission for recognition of Clontibret with its antimony potential as a strategic project under the European Critical Raw Materials Act 2024 ('ECRMA'). The ECRMA aims to administratively and financially support strategic projects along the critical raw materials value chain to support supply continuity.

The overriding priority of the Company at present is to secure asset level investment from strategic and/or financial partners to underwrite the next cycle of major investment into the 'Discs of Gold' project. The upgrading of the geological model will provide a robust foundation upon which follow up drill programmes will be based.

Finance

The loss after taxation for the half year ended 30 November 2024 was £238,578 (30 November 2023 - £326,246) and the net assets as at 30 November 2024 were £20,898,161 (30 November 2023 - £24,527,955).

During the period the Company raised £259,000 at 4.75 pence per share. Warrants were issued to participants in the Fundraising, exercisable at 9.5 pence.

Directors and staff

I would like to thank my fellow directors, staff and consultants for their continued support and dedication, which has enabled the Company to achieve good progress over the period and following the death of Professor Conroy the team has pulled together and intend to build upon his legacy.

Outlook

Work continues on the exploration and the re-logging of the drill core so that we better understand the structure of the formations. We are in the unusual position for a junior mining company to have full ownership of the licences over two district scale gold trends which the Company has discovered and the over-riding priority of the Company is to secure asset level investment from strategic and/or financial partners to underwrite the next cycle of major investment in the 'Discs of Gold' project.

Yours faithfully,

John Sherman  
Chairman  
28 February 2025

Condensed consolidated income statement

	Six-month period ended 30 November 2024 (Unaudited) £,000	Six-month period ended 30 November 2023 (Unaudited) £,000	Year ended 31 May 2024 (Audited) £,000
Continuing operations			
Operating expenses	(254,383)	(343,684)	(681,504)

Movement in fair value of warrants	13,215	Â	18,085	Â	90,403
Â	Â	Â	Â	Â	Â
Â	Â	Â	Â	Â	Â
Operating loss	(241,168)	Â	(325,599)	Â	(591,101)
Â	Â	Â	Â	Â	Â
Finance income " interest	3,240	Â	-	Â	6,481
Interest expense	(650)	Â	(647)	Â	(1,300)
Â	Â	Â	Â	Â	Â
<b>Loss before taxation</b>	<b>(238,578)</b>	Â	<b>(326,246)</b>	Â	<b>(585,920)</b>
Â	Â	Â	Â	Â	Â
Income tax expense	-	Â	-	Â	-
Â	Â	Â	Â	Â	Â
<b>Loss for the financial period/year</b>	<b>(238,578)</b>	Â	<b>(326,246)</b>	Â	<b>(585,920)</b>
Â	Â	Â	Â	Â	Â
<b>Loss per share</b>	<b>Â</b>	Â	<b>Â</b>	Â	<b>Â</b>
Basic and diluted loss per ordinary share	(â,-0.0048)	Â	(â,-0.0069)	Â	(â,-0.0123)

## Condensed consolidated statement of comprehensive income

	Six-month period ended 30 November 2024  (Unaudited) â,¬	Â	Six-month period ended 30 November 2023  (Unaudited) â,¬	Â	Year ended 31 May 2024 (Audited) â,¬
Â	Â	Â	Â	Â	Â
<b>Loss for the financial period/year</b>	<b>(238,578)</b>	Â	<b>(326,246)</b>	Â	<b>(585,920)</b>
Â	Â	Â	Â	Â	Â
(Expense)/Income recognised in other comprehensive income	Â	Â	Â	Â	Â
Â	-	Â	-	Â	-
Â	Â	Â	-	Â	Â
<b>Total comprehensive (expense) for the financial period/year</b>	<b>Â</b>	Â	<b>Â</b>	Â	<b>Â</b>
	<b>(238,578)</b>		<b>(326,426)</b>		<b>(585,920)</b>

## Condensed consolidated statement of financial position

	30 November 2024 (Unaudited) â,¬	Â	30 November 2023 (Unaudited) â,¬	Â	Year ended 31 May 2024 (Audited) â,¬
Â	Â	Â	Â	Â	Â
<b>Assets</b>	<b>Â</b>	Â	<b>Â</b>	Â	<b>Â</b>
<b>Non-current assets</b>	<b>Â</b>	Â	<b>Â</b>	Â	<b>Â</b>
Intangible assets	28,737,557	Â	27,596,208	Â	28,405,738
Property, plant and equipment	64,766	Â	83,705	Â	73,796
Financial Assets	283,209	Â	273,491	Â	279,969
<b>Total non-current assets</b>	<b>29,085,532</b>	Â	<b>27,953,404</b>	Â	<b>28,759,683</b>
Â	Â	Â	Â	Â	Â

<b>Current assets</b>	Â	Â	Â	Â
Cash and cash equivalents	167,057	Â	264,096	Â 143,532
Other receivables	207,932	Â	262,228	Â 387,577
<b>Total current assets</b>	<b>374,989</b>	Â	<b>526,324</b>	Â <b>531,109</b>
<b>Â</b>	<b>Â</b>	Â	Â	Â
<b>Total assets</b>	<b>29,460,521</b>	Â	<b>28,479,728</b>	Â <b>29,290,792</b>
<b>Â</b>	<b>Â</b>	Â	Â	Â
<b>Equity</b>	Â	Â	Â	Â
<b>Capital and reserves</b>	Â	Â	Â	Â
Called up share capital	10,559,406	Â	10,552,280	Â 10,552,150
Share premium	16,447,666	Â	15,935,676	Â 16,058,756
Capital conversion reserve fund	30,617	Â	30,617	Â 30,617
Share based payments reserve	42,664	Â	42,664	Â 42,664
Other reserve	1,277,857	Â	71,596	Â 1,277,857
Retained deficit	(7,410,049)	Â	(6,912,097)	Â (7,171,471)
<b>Total equity</b>	<b>20,898,161</b>	Â	<b>19,720,737</b>	Â <b>20,740,573</b>
<b>Â</b>	<b>Â</b>	Â	Â	Â
<b>Non controlling interests</b>				
Convertible shares in subsidiary companies	-	Â	4,807,218	Â -
<b>Total non controlling interests</b>	<b>-</b>	Â	<b>4,807,218</b>	Â <b>-</b>
<b>Â</b>	<b>Â</b>	Â	Â	Â
<b>Liabilities</b>	Â	Â	Â	Â
<b>Non-current liabilities</b>	Â	Â	Â	Â
Finance leases	6,617	Â	16,272	Â 11,445
Other Creditors	4,501,410	Â	-	Â 4,501,410
Warrant liabilities	4,671	Â	209,790	Â 14,492
<b>Total non-current liabilities</b>	<b>4,512,698</b>	Â	<b>226,062</b>	Â <b>4,527,347</b>
<b>Â</b>	<b>Â</b>	Â	Â	Â
<b>Current liabilities</b>	Â	Â	Â	Â
Trade and other payables: amounts falling due within one year	3,912,660	Â	3,588,713	Â 3,885,873
Related party loans	136,999	Â	136,999	Â 136,999
<b>Total current liabilities</b>	<b>4,049,659</b>	Â	<b>3,725,711</b>	Â <b>4,022,872</b>
<b>Â</b>	<b>Â</b>	Â	Â	Â
<b>Total liabilities</b>	<b>8,562,357</b>	Â	<b>3,951,773</b>	Â <b>8,550,219</b>
<b>Â</b>	<b>Â</b>	Â	Â	Â
<b>Total equity and liabilities</b>	<b>29,460,518</b>	Â	<b>28,4789,728</b>	Â <b>29,290,792</b>

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## Condensed consolidated statement of cash flows

for the six-month period ended 30 November 2024

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	<b>Six-month period ended 30 November 2024</b>	<b>Six-month period ended 30 November 2023</b>	<b>Year ended 31 May 2024</b>
	<b>(Unaudited) â,¬</b>	<b>(Unaudited) â,¬</b>	<b>(Audited) â,¬</b>

	Â	Â	Â	Â
<b>Cash flows from operating activities</b>	Â	Â	Â	Â
(Loss) for the financial period/year	(238,578)	Â	(326,246)	Â
Adjustments for:	Â	Â	Â	Â
Depreciation	9,210	Â	8,692	Â
Interest expense	650	Â	650	Â
Movement in fair value of warrants	(13,215)	Â	(18,085)	Â
Decrease/(increase) in other receivables	179,645	Â	(137,399)	Â
(Decrease)/increase in trade and other payables	26,791	Â	(118,826)	Â
Interest Income	(3,240)	Â	-	Â
<b>Net cash used in operating activities</b>	<b>(38,737)</b>	Â	(591,214)	Â
Â	Â	Â	Â	Â
<b>Cash flows from investing activities</b>	Â	Â	Â	Â
Investment in exploration and evaluation	(331,819)	Â	(1,264,292)	Â
Purchase of property plant and equipment	-	Â	(694)	Â
<b>Net cash used in investing activities</b>	<b>(331,819)</b>	Â	(1,264,986)	Â
Â	Â	Â	Â	Â
<b>Cash flows from financing activities</b>	Â	Â	Â	Â
Receipts from Joint Venture Partner	-	Â	1,100,000	Â
Issue of Share Capital (net of costs)	399,560	Â	467,809	Â
(Payments to) / receipts from finance leases	(5,479)	Â	(5,477)	Â
<b>Net cash provided by financing activities</b>	<b>394,081</b>	Â	1,562,332	Â
Â	Â	Â	Â	Â
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>23,525</b>	Â	(293,837)	Â
<b>Cash and cash equivalents at beginning of financial period/year</b>	<b>143,532</b>	Â	557,934	Â
<b>Cash and cash equivalents at end of financial period/year</b>	<b>167,057</b>	Â	264,096	Â

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## Condensed consolidated statement of changes in equity

for the six-month period ended 30 November 2024

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Â	Share capital	Share premium	Capital conversion reserve fund	Share-based payment reserve	Other reserve	Retained deficit	Total equity
Â	â,¬	â,¬	â,¬	â,¬	â,¬	â,¬	â,¬
Balance at 1 June 2024	10,552,150	16,058,756	30,617	42,664	1,227,857	(7,171,471)	20,740,573
Share issue	7,256	398,673	-	-	-	-	405,929
Share issue costs *	-	(9,763)	-	-	-	-	(9,763)
Loss for the financial period	-	-	-	-	-	(238,578)	(238,578)
<b>Balance at 30 November 2024</b>	<b>10,559,406</b>	<b>16,447,666</b>	<b>30,617</b>	<b>42,664</b>	<b>1,227,857</b>	<b>(7,410,049)</b>	<b>20,898,161</b>
Â	Â	Â	Â	Â	Â	Â	Â
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	3,093	485,075	-	-	-	-	488,168
Share issue costs	-	(248,203)	Â	Â	Â	Â	(248,203)
Loss for the financial period	-	-	-	-	-	(326,246)	(326,246)
<b>Balance at 30 November 2023</b>	<b>10,552,280</b>	<b>15,935,677</b>	<b>30,617</b>	<b>42,664</b>	<b>71,596</b>	<b>(6,911,797)</b>	<b>19,720,737</b>

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## Share capital

The share capital comprises the nominal value share capital issued for cash and non-cash consideration. The share capital also comprises deferred share capital. The deferred share capital arose through the restructuring of share capital which was approved at General Meetings held on 26 February 2015 and 14 December 2015.Â Â

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### Authorised share capital:

The authorised share capital at 30 November 2024 comprised 11,995,569,058 ordinary shares of â¬0.001 each, 306,779,844 deferred shares of â¬0.02 each, and 437,320,727 deferred shares of â¬0.00999 each (â¬22,500,000), (30 November 2023: 11,995,569,058 ordinary shares of â¬0.001 each, 306,779,844 deferred shares of â¬0.02 each, and 437,320,727 deferred shares of â¬0.00999 each (â¬22,500,000)).

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### \*ÂÂ Shares and Warrants issued during the period:

During the period ended 30 November 2024, the company issued a total of 7,255,482 ordinary shares at a price of Â£0.0475 per ordinary share, generating â¬488,168 for the company through a combination of a fundraise of Â£259,000 and the capitalisation of certain amounts owing by the company equal to a further Â£85,345, being 1,802,851 fee shares.Â Each share issued carried a warrant to subscribe for one new ordinary share at a price of Â£0.095 per ordinary share for every two shares held.Â Â The warrants are exercisable at any point to 20 October 2025.Â The value of warrants issued were, being a cost of issue of the ordinary shares, deducted from share premium in line with the Groupâ€™s accounting policy.

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### Share premium

The share premium comprises the excess consideration received in respect of share capital over the nominal value of the shares issued as adjusted for the related costs of share issue in line with the Companyâ€™s accounting policies.

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### Capital conversion reserve fund

The ordinary shares of the Company were re-nominalised from â¬0.03174435 each to â¬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.

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### Share based payment reserve

The share based payment reserve represents the amount expensed to the condensed consolidated income statement in addition to the amount capitalised as part of intangible assets of share-based payments granted which are not yet exercised and issued as shares. During the six-month period ended 30 November 2024 no warrants expired.

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### Other reserve

The other reserve comprises of the equity portion of convertible loans and the gain on fair valuing of the net smelter royalty set out in Note 6.

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### Retained deficit

This reserve represents the accumulated losses absorbed by the Company to the condensed consolidated statement of financial position date.

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The accompanying notes form an integral part of these condensed consolidated financial statements.Â

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## 1. Accounting policies

### Reporting entity

Conroy Gold and Natural Resources plc (the ‘Company’) is a company domiciled in Ireland. The unaudited condensed consolidated financial statements for the six-month period ended 30 November 2024 comprise the condensed financial statements of the Company and its subsidiaries (together referred to as the ‘Group’).

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### Basis of preparation and statement of compliance

#### Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (‘IAS’) 34: *Interim Financial Reporting*.

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The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Groupâ€™s annual consolidated financial statements as at 31 May 2024, which are available on the Groupâ€™s website - [www.conroygold.com](http://www.conroygold.com). The accounting policies adopted in the presentation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Groupâ€™s annual consolidated financial statements for the year ended 31 May 2024.

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The condensed consolidated financial statements have been prepared under the historical cost convention, except for derivative financial instruments which are measured at fair value at each reporting date.

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The condensed consolidated financial statements are presented in Euro (‘â¬’). â¬ is the functional currency of the Group.

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The preparation of condensed 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 financial period in which the estimate is revised and in any future financial periods affected. Details of critical judgements are disclosed in the accounting policies detailed in the annual consolidated financial statements.

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The financial information presented herein does not amount to statutory consolidated financial statements that are required by Chapter 4 part 6 of the Companies Act 2014 to be annexed to the annual return of the Company. The statutory consolidated financial statements for the financial year ended 31 May 2024 will be annexed to the annual return and filed with the Registrar of Companies. The audit report on those consolidated financial statements was unqualified.

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These condensed consolidated financial statements were authorised for issue by the Board of Directors on 28 February 2025.

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## Going concern

The Group incurred a loss of â,¬238,578 for the six-month period ended 30 November 2024 (30 November 2023: â,¬326,246). The Group had net current liabilities of â,¬3,674,672 at that date (30 November 2023: â,¬3,199,387).Â

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The Board of Directors have considered carefully the financial position of the Group and in that context, have prepared and reviewed cash flow forecasts for the period to 28 February 2026. In reviewing the proposed work programme for exploration and evaluation assets, the results obtained from the exploration programme, the ongoing support of directors and former directors (representing in excess of â,¬3.5 million of net current liabilities) and the prospects for raising additional funds as required, the Board of Directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

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## Recent accounting pronouncements

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 â€ Postponed indefinitely;
- Amendments to IFRS 16 Leases: Lease liability in a sale and leaseback â€ 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 â€ Effective date 1 January 2024.

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## Basis of consolidation

The condensed consolidated financial statements include the condensed financial statements of Conroy Gold and Natural Resources plc 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 condensed financial statements of subsidiaries are included in the condensed 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 condensed consolidated financial statements.

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## 2. Loss per share

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Basic earnings per share	Â	Â	Six-month period ended 30 November 2024 (Unaudited) â,¬	Â	Six-month period ended 30 November 2023 (Unaudited) â,¬	Â	Year ended 31 May 2024 (Audited) â,¬
Loss for the financial period/year attributable to equity holders of the Company	Â	Â	(238,578)	Â	(326,246)	Â	(582,920)
Â	Â	Â	Â	Â	Â	Â	Â
Number of ordinary shares at start of financial period/year	Â	Â	47,848,693	Â	44,756,101	Â	44,756,101
Number of ordinary shares	Â	Â	Â	Â	Â	Â	Â

issued during the financial period/year	7,255,482	3,092,592	3,092,592
Number of ordinary shares at end of financial period/year	55,104,175	47,848,693	47,848,693
Weighted average number of ordinary shares for the purposes of basic earnings per share	49,881,823	47,518,252	47,687,709
<b>Basic loss per ordinary share</b>	<b>(â, -0.0048)</b>	<b>(â, -0.0069)</b>	<b>(â, -0.0123)</b>

<sup>A</sup>  
Diluted loss per share

<sup>A</sup>  
The effect of share warrants is anti dilutive.  
<sup>A</sup>

### 3. Subsidiaries

	30 November 2024 (Unaudited) â, ¤	30 November 2023 (Unaudited) â, ¤	31 May 2024 (Audited) â, ¤
<b>Shares in 100% owned subsidiary companies</b>			
Conroy Gold (Longford â€“ Down) Limited	9,116,824	9,116,823	9,116,824
Conroy Gold (Clontibret) Limited	5,766,902	5,766,901	5,766,902
Conroy Gold (Armagh) Limited	3,719,358	3,719,357	3,719,358
Conroy Gold Limited	1	1	1
Armagh Gold Limited	3	3	3
	<b>18,603,088</b>	<b>18,603,085</b>	<b>18,603,088</b>

<sup>A</sup>  
The registered office of the above subsidiaries is 3300 Lake Drive, Citywest Business Campus, Dublin 24, D24 TD21, Ireland.  
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### 4. Intangible Assets

<b>Exploration and evaluation assets</b>				
<b>Cost</b>	<b>30 November 2024 (Unaudited) â, ¤</b>	<b>30 November 2023 (Unaudited) â, ¤</b>	<b>31 May 2024 (Audited) â, ¤</b>	
<b>At 1 June</b>	<b>28,405,738</b>	26,331,917	26,331,917	
Expenditure during the financial period/year				
• License and appraisal costs	160,781	1,034,256	1,508,787	
• Other operating expenses	171,038	230,035	565,034	
<b>At 30 November/31 May</b>	<b>28,737,557</b>	<b>27,596,208</b>	<b>28,405,738</b>	

<sup>A</sup>  
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 as a result of specific claims and available data which may suggest that the recoverable value of an exploration and evaluation asset is less than its carrying amount.  
<sup>A</sup>

<sup>A</sup>  
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.<sup>A</sup> 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.  
<sup>A</sup>

### 5. Warrant liabilities

<sup>A</sup> <sup>A</sup> The Company holds Euro and Sterling based warrants. The Company estimates the fair value of the sterling-based warrants



using the Binomial Lattice Model. The determination of the fair value of the warrants is affected by the Company's share price at the reporting date and share price volatility along with other assumptions.

As

As part of the share issue in October 2024, the Company issued 7,255,482 warrants whereby one ordinary share could be acquired for every two warrants held at an exercise price of GBP 9.5 pence. These warrants expire in October 2025. The fair value of all warrants in issue at 30 November 2024 was £4,761 and the movement in fair value of the warrants in the six month period to 30 November 2024 resulted in a non-cash gain of £13,215.

As

## **6. Other Creditors / Non-Controlling Interest**

### ***Convertible shares and Net Smelter Royalty***

Under the terms of the joint venture and related agreements entered into between the Company and Demir Export on 31 December 2021, in return for fulfilling funding and other obligations as set out in the agreements, Demir Export made investments in the following wholly owned subsidiaries of the Company: Conroy Gold (Clontibret) Limited, Conroy Gold (Longford Down) Limited and Conroy Gold (Armagh) Limited.

As

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

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

As

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

As

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. The resultant reduction in liability of £1,156,261 is recognised as a gain in the Statement of Changes in Equity and recorded as an increase in other reserves on the Group's Statement of Financial Position. The fair value of the liability was considered at the period end in the context of any potential changes in underlying assumptions and no amendment made as any relevant changes were immaterial.

As

## **7. Trade and other payables: amounts falling due within one year**

Included in the payables figure of £3,912,660 is an amount of £3,522,684 in respect of amounts owed to both current and former directors of the Group who provide continuing support to the Group through renewing annually a commitment not to seek payment of the amounts owed unless the Group is in a position to discharge them.

As

## **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 30 November 2024, the Group had work commitments of £48,000 for the year to 30 November 2025 in respect of these licences.

As

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 30 November 2024.

As

## **9. Subsequent events**

There were no material events subsequent to the reporting date which necessitate revision of the figures or disclosures included in the financial statements.

As

## **10. Related party transactions**

As

(a) Apart from Directors' remuneration and participation in the share issue dated 9 October 2024, there have been no contracts or arrangements entered into during the six-month period in which a Director of the Group had a material interest.

As

(b) The Group has an equity interest of 5,000,000 ordinary shares in Karelian Diamond Resources PLC (Karelian) and entered into a convertible loan note with Karelian in May 2023 which attracted an interest rate of 5% per annum, payable on the redemption or conversion of the Loan Note. The Loan Note is convertible into ordinary shares at the option of the Company at any time and was for an initial term of 18 months. The conversion price is at a price of 5 pence per Karelian ordinary share.

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The Group has the right to seek conversion of the principal amount outstanding on the convertible loan note and all interest accrued at any time during the term.Â The term of the formal loan agreement ended in November 2024. The Group has been in discussions on extending the term of the loan and post period end the parties have agreed in principle to extend the term of the convertible loan to 30 November 2025, however this remains subject to, *inter alia*, finalisation of a variation agreement and any necessary regulatory approvals under the AIM Rules for Companies. The parties are also in discussions to amend the conversion price of the convertible loan note as part of the variation agreement.

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(c)ÂThe Group shares accommodation and staff with Karelian which have certain common Directors and shareholders. For the six-month period ended 30 November 2024, the Group incurred costs totalling â¬34,245 (30 November 2023: â¬49,597) on behalf of Karelian. These costs were recharged to Karelian by the Group.Â Â Â The Group was owed â¬126,592 by Karelian as at 30 November 2024 (30 November 2023:Â â¬69,870).

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#### 11. Approval of the condensed consolidated financial statements

These condensed consolidated financial statements were approved by the Board of Directors on 28 February 2025. A copy of the condensed consolidated financial statements will be available on the Groupâ€™s website [www.conroygold.com](http://www.conroygold.com) on 28 February 2025.

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