

Conroy Gold and Natural Resources plc

Condensed consolidated financial statements for the six-month period ended
30 November 2023



Conroy Gold and Natural Resources plc

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Conroy Gold and Natural Resources plc

Chairman's statement

Dear fellow Shareholder,

I have great pleasure in presenting the Company's Half-Yearly Report and Condensed Consolidated Financial Statements for the six-month period ended 30 November 2023. The period has been one of major continued success and progress. The discovery of a second new district scale gold trend in the Longford-Down Massif in Ireland during the year has been an exceptionally important development. The Company is now in the attractive position of having discovered two new district scale gold trends and of having secured the land position over both entire gold trends. The Board is hopeful that they may well have discovered a world class gold deposit on the Derryhennet section of the Clay Lake target.

The Company's licences, totalling 20 in number, comprise 14 licences in the Orlock Bridge gold trend and 6 in the Skullmartin gold trend. The Orlock Bridge gold trend extends for over 65km (c.40 miles) whilst the Skullmartin gold trend extends for over 25km (c.15miles) and lies approximately 20km south of the Orlock Bridge trend. An earn-in Joint Venture (the "JV") with Demir Export A.Ş ("Demir Export"), in three phases, has been agreed over 15 of the licences.

During the course of phase 1 of the JV, which includes the current period, all exploration costs expended on the 15 licences in the JV are being covered by the JV partner in order to earn a 25% interest in these licences, incurring a minimum expenditure of over €6.5 million. To earn a further 15% interest a further minimum expenditure of €5.5 million in Phase 2 of the JV agreement must be made.

To proceed with a mining project in any of these licences the JV partner must cover, in Phase 3, all further expenditure required, including costs associated with drilling, laboratory test work, environmental studies and acquisition of planning and mine licences, together with land acquisition costs, to bring the JV partner's interest up to 57.5 per cent in that particular mining project, or in any further mining projects over the JV licences, with Conroy Gold retaining 42.5 per cent in each one.

At 30 November 2023, Demir Export had invested €4,807,218 in the subsidiary companies with convertible shares issued for the first €2,557,218 of this investment and the balance to be issued post period end in line with the agreement.

The significant potential of the Clay Lake gold target, in terms of high tonnage, overall gold content and mineability, in particular in the Derryhennet section of the target which is an orogenic folded black carbonaceous shale, is such that it could possibly be a world class gold target. Black carbonaceous shale hosted gold targets can contain multimillion ounce gold deposits, such as those seen in the giant Tien Shan gold province in Central Asia, which has numerous gold deposits, some of them ranging up to 15 million ounces, and the world class Kinross Paracatu gold mine in Brazil, in which, incidentally, the proven and probable gold resources are at a level of 0.4 g/t Au, significantly lower than those seen at Clay Lake.

Conroy Gold and Natural Resources plc

Chairman's statement

The Clay Lake gold target extends for 8km and, in some areas, is up to 2km in width. The Derryhennet section alone is up to 1km in length and 2km in width. Step out drilling at Derryhennet has confirmed good continuity of the gold Stockwork zone which already stands at over 400 metres in length and is still open. Wide gold intersections at relatively shallow depths further indicate the potential at Derryhennet for high tonnage, overall gold content and mineability.

The possibility of a world class gold deposit at Clay Lake is, in the Board's view, becoming increasingly likely. It is early days yet and there is much work still to be done. There can be no guarantees but certainly the position is highly encouraging and there would seem to be a very serious possibility of the existence of a world class gold deposit.

Elsewhere over its extensive licence areas covering both district scale gold trends, the Company is conscious of the extensive potential, with many gold targets identified along the two trends, in addition to the Clontibret gold deposit where a JORC compliant resource of c.500,000 Oz Au has been estimated on less than 20% of the target area. The Clontibret gold target is known to be open in all directions, and to depth, and has many similarities to the major Fosterville gold mine in Australia.

The gold discovery made this year at Creenkill, on the newly discovered district scale Skullmartin gold trend, with visible gold and exceptionally high gold assay results of up to 123 g/t gold in quartz breccia samples taken during prospecting, is also highly encouraging and is an augury of the potential of the Skullmartin gold trend.

The Orlock Bridge and Skullmartin gold trends extend in the same direction approximately 20km apart. The Company has secured its land position over the two gold trends through licences in both Ireland and Northern Ireland. For the sake of clarity, each exploration licence in Ireland covers gold and all other metals. In Northern Ireland the exploration licences, known as Mines Royal options, are issued by the Crown Commissioners and cover gold and precious metals. The Northern Ireland Authorities issue licences covering all other metals.

Technical Results

Technical results during the period, and indeed post period, included excellent drilling results particularly in the Derryhennet area of Clay Lake where, as indicated above, there would seem excellent potential for high tonnage, overall gold content and mineability. The Board is very much of the opinion, in view of these outstanding results, including the possible presence of a world class gold deposit on the Company's Clay Lake licence, that there is a marked and, in their opinion, unjustifiable disparity in the Company's share price when compared to the potential assets of the Company.

Finance

The loss after taxation for the half year ended 30 November 2023 was €326,246 (30 November 2022 - €103,577) and the net assets as at 30 November 2023 were €24,527,955 (30 November 2022 - €22,623,787).

Conroy Gold and Natural Resources plc

Chairman's statement

Directors and staff

I would particularly like to thank my fellow directors, staff and consultants for their continued support and dedication, which has enabled the Company to achieve such outstanding results and reach a stage at which we can envisage the possibility of a world class gold deposit on the Company's licence area.

I would like to welcome as a new Director, John Sherman, who post period end joined the Board. I, alongside my colleagues on the Board, very much look forward to his contribution to the Board and the Company.

Outlook

I very much look forward to the Company continuing to make progress at an ever accelerating pace with the exploration and development of the licences over both the district scale gold trends which the Company has discovered. We will continue to work in conjunction with our JV partner Demir Export, in relation to the 15 JV licences, and on the Company's behalf in relation to the non JV licences held and look forward to the successful development of one or more mining properties on the Company's licences, including perhaps a world class gold deposit at Clay Lake.

Yours faithfully,

Professor Richard Conroy
Chairman

28 February 2024

Conroy Gold and Natural Resources plc

Condensed consolidated income statement and condensed consolidated statement of comprehensive income

for the six-month period ended 30 November 2023

Condensed consolidated income statement

	Note	Six-month period ended 30 November 2023 (Unaudited) €	Six-month period ended 30 November 2022 (Unaudited) €	Year ended 31 May 2023 (Audited) €
Continuing operations				
Operating expenses		(343,684)	(346,286)	(604,891)
Operating expenses – share-based payment expense		-	-	-
Movement in fair value of warrants	7	18,085	257,050	257,050
Operating loss		(325,599)	(89,236)	(347,841)
Finance income – interest		-	-	3
Interest expense		(647)	(14,341)	(14,991)
(Loss) before taxation		(326,246)	(103,577)	(14,988)
Income tax expense		-	-	-
(Loss) for the financial period/year		(326,246)	(103,577)	(362,829)
(Loss) per share				
Basic and diluted (loss) per ordinary share	2	(€0.0069)	(€0.0024)	(€0.0083)

Condensed consolidated statement of comprehensive income

	Six-month period ended 30 November 2023 (Unaudited) €	Six-month period ended 30 November 2022 (Unaudited) €	Year ended 31 May 2023 (Audited) €
(Loss) for the financial period/year	(326,246)	(103,577)	(256,484)
(Expense)/Income recognised in other comprehensive income	-	-	-
Total comprehensive (expense) for the financial period/year	(326,246)	(103,577)	(256,484)

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

Conroy Gold and Natural Resources plc

Condensed consolidated statement of financial position as at 30 November 2023

	Note	30 November 2023 (Unaudited) €	30 November 2022 (Unaudited) €	Year ended 31 May 2023 (Audited) €
Assets				
Non-current assets				
Intangible assets	4	27,596,208	24,946,172	26,331,917
Property, plant and equipment		83,705	84,715	91,703
Financial Assets		273,491	-	273,491
Total non-current assets		27,953,404	25,030,887	23,896,422
Current assets				
Cash and cash equivalents		262,228	961,406	557,934
Other receivables		264,096	378,256	124,828
Total current assets		526,324	1,339,662	682,762
Total assets		28,479,728	26,370,549	27,379,873
Equity				
Capital and reserves				
Called up share capital		10,552,280	10,549,187	10,549,187
Share premium		15,935,676	15,698,805	15,698,805
Capital conversion reserve fund		30,617	30,617	30,617
Share based payments reserve		42,664	42,664	42,664
Other reserve		71,596	71,596	71,596
Retained deficit		(6,912,097)	(6,326,299)	(6,585,551)
Total equity		19,720,737	20,066,570	19,807,318
Non controlling interests				
Convertible shares in subsidiary companies	6	4,807,218	2,557,217	3,707,218
Total non controlling interests		4,807,218	2,557,217	3,707,218
Liabilities				
Non-current liabilities				
Finance leases		16,272	25,926	21,100
Warrant liabilities	5	209,790	-	-
Total non-current liabilities		226,062	25,926	21,100
Current liabilities				
Trade and other payables: amounts falling due within one year		3,588,713	3,583,837	3,707,238
Related party loans	9	136,999	136,999	136,999
Total current liabilities		3,725,711	3,720,836	3,844,237
Total liabilities		3,951,773	3,746,762	3,865,337
Total equity and liabilities		28,479,728	26,370,549	27,379,873

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

Conroy Gold and Natural Resources plc

Condensed consolidated statement of cash flows for the six-month period ended 30 November 2023

	Six-month period ended 30 November 2023 (Unaudited) €	<i>Six-month period ended 30 November 2022 (Unaudited) €</i>	<i>Year ended 31 May 2023 (Audited) €</i>
Cash flows from operating activities			
(Loss) for the financial period/year	(346,574)	(103,577)	(362,829)
<i>Adjustments for:</i>			
Depreciation	8,692	943	18,095
Interest expense	650	14,341	14,991
Movement in fair value of warrants	18,085	(257,050)	(257,050)
Decrease/(increase) in other receivables	(122,149)	66,664	31,009
(Decrease)/increase in trade and other payables	(118,826)	(27,586)	142,594
Payments from (to) Karelian Diamond Resources P.L.C	(15,250)	-	-
Net cash used in operating activities	(611,542)	(306,265)	(413,190)
Cash flows from investing activities			
Investment in exploration and evaluation	(1,264,292)	(1,057,339)	(2,443,083)
Purchase of property plant and equipment	(694)	(78,069)	(102,209)
Net cash used in investing activities	(1,264,986)	(1,135,408)	(2,545,292)
Cash flows from financing activities			
Issue of convertible shares in subsidiary companies	1,100,000	1,150,318	2,300,319
Issue of Share Capital	488,168	-	-
(Payments to) / receipts from finance leases	(5,477)	36,664	-
Net cash provided by financing activities	1,582,691	1,186,982	2,300,319
(Decrease) in cash and cash equivalents	(293,837)	(254,691)	(658,163)
Cash and cash equivalents at beginning of financial period/year	557,934	1,216,097	1,216,097
Cash and cash equivalents at end of financial period/year	264,096	961,406	557,934

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

Conroy Gold and Natural Resources plc

Condensed consolidated statement of changes in equity for the six-month period ended 30 November 2023

	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	3,093	485,075	-	-	-	-	488,168
Share issue costs *	-	(20,328)	-	-	-	-	(20,328)
Warrants Issued *	-	(227,875)	-	-	-	-	(227,875)
Loss for the financial year	-	-	-	-	-	(326,246)	(326,246)
Balance at 30 November 2023	10,552,280	15,935,677	30,617	42,664	71,596	(6,911,797)	19,720,737
Balance at 1 June 2022	10,543,694	15,256,556	30,617	42,664	79,929	(6,222,722)	19,730,738
Share issue	5,493	442,249	-	-	-	-	447,742
Share issue costs	-	-	-	-	-	-	-
Equity element of convertible loan	-	-	-	-	(8,333)	-	(8,333)
Loss for the financial year	-	-	-	-	-	(103,577)	(103,577)
Balance at 30 November 2022	10,549,187	15,698,805	30,617	42,664	71,596	(6,326,299)	20,066,570

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. During the 6 month period, the company issued a total of 3,092,592 ordinary shares through at a price of £0.135 per ordinary share. Each share issued carried a warrant to subscribe for one new ordinary share at a price of 22.5 pence per ordinary share exercisable at any point to 13 June 2026. The value of warrants issued were, being a cost of issue of the ordinary shares, deducted from share premium in line with the Group's accounting policy.

Authorised share capital:

The authorised share capital at 30 November 2023 comprised 11,995,569,058 ordinary shares of €0.001 each, 306,779,844 deferred shares of €0.02 each, and 437,320,727 deferred shares of €0.00999 each (€22,500,000), (30 November 2022: 11,995,569,058 ordinary shares of €0.001 each, 306,779,844 deferred shares of €0.02 each, and 437,320,727 deferred shares of €0.00999 each (€22,500,000)).

* Shares and Warrants issued during the period:

During the period ended 30 November 2023, the Company raised £400,000 after costs through the issue of 3,092,592 ordinary shares of the company at a price of £0.025 per Subscription Share. As part of this fundraising, warrants at £0.225 per share were issued, the value of which at the date of issue were deducted from share premium in line with the Company's accounting policies.

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 Company's accounting policies.

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 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 2023 no warrants expired.

Retained deficit

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

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

Conroy Gold and Natural Resources plc

Notes

to and forming part of the condensed consolidated financial statements for the six-month period ended 30 November 2023

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 2023 comprise the condensed financial statements of the Company and its subsidiaries (together referred to as the "Group").

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*.

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 Group's annual consolidated financial statements as at 31 May 2023, which are available on the Group's website - 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 Group's annual consolidated financial statements for the year ended 31 May 2023.

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.

The condensed consolidated financial statements are presented in Euro ("€"). € is the functional currency of the Group.

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.

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 2023 will be annexed to the annual return and filed with the Registrar of Companies. The audit report on those consolidated financial statements was unqualified.

These condensed consolidated financial statements were authorised for issue by the Board of Directors on 28 February 2024.

Going concern

The Group incurred a loss of €326,246 for the six-month period ended 30 November 2023 (30 November 2022: €103,577). The Group had net current liabilities of €3,199,387 at that date (30 November 2022: €2,381,174).

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 2025. In reviewing the proposed work programme for exploration and evaluation assets, the results obtained from the exploration programme 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.

Conroy Gold and Natural Resources plc

Notes

to and forming part of the condensed consolidated financial statements for the six-month period ended 30 November 2023 (*continued*)

1. Accounting policies (*continued*)

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 – Postponed indefinitely;
- 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 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.

2. Loss per share

<i>Basic earnings per share</i>	Six-month period ended 30 November 2023 (Unaudited) €	<i>Six-month period ended 30 November 2022 (Unaudited) €</i>	<i>Year ended 31 May 2023 (Audited) €</i>
(Loss) for the financial period/year attributable to equity holders of the Company	(326,246)	(103,577)	(362,829)
Number of ordinary shares at start of financial period/year	44,756,101	39,262,880	39,262,880
Number of ordinary shares issued during the financial period/year	3,092,592	5,493,221	5,493,221
Number of ordinary shares at end of financial period/year	47,848,693	44,756,101	44,756,101
Weighted average number of ordinary shares for the purposes of basic earnings per share	47,518,252	42,591,285	43,671,058
Basic (loss) per ordinary share	(€0.0069)	(€0.0024)	(€0.0083)
<i>Diluted (loss) per share</i>			

The effect of share options and warrants is anti dilutive.

Conroy Gold and Natural Resources plc

Notes

to and forming part of the condensed consolidated financial statements for the six-month period ended 30 November 2023 (*continued*)

3. Subsidiaries

	30 November 2023	<i>30 November 2022</i>	<i>31 May 2023</i>
	(Unaudited) €	<i>(Unaudited) €</i>	<i>(Audited) €</i>
Shares in 100% owned subsidiary companies			
Conroy Gold (Longford – Down) Limited *	9,116,823	9,116,823	9,116,823
Conroy Gold (Clontibret) Limited *	5,766,901	5,766,901	5,766,901
Conroy Gold (Armagh) Limited *	3,719,357	3,719,357	3,719,357
Conroy Gold Limited	1	1	1
Armagh gold Limited	3	3	3
	18,603,085	18,603,085	18,603,085

* Subject of Joint Venture with Demir Export.

The registered office of the above subsidiaries is 3300 Lake Drive, Citywest Business Campus, Dublin 24, D24 TD21, Ireland.

4. Intangible Assets

Exploration and evaluation assets

	30 November 2023	<i>30 November 2022</i>	<i>31 May 2023</i>
	(Unaudited) €	<i>(Unaudited) €</i>	<i>(Audited) €</i>
Cost			
<i>At 1 June</i>	26,331,917	23,888,833	23,888,833
Expenditure during the financial period/year			
• License and appraisal costs	1,034,256	913,612	1,795,401
• Other operating expenses	203,485	143,727	647,683
<i>At 30 November/31 May</i>	27,596,208	24,946,172	26,331,917

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.

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.

5. Warrant liabilities

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 part of the share issue in June 2023, the Company issued 3,092,592 warrants with an exercise price of GBP 22.5p. The fair value of those warrants in issue at 30 November 2023 was €209,790. The movement in fair value from the date of issue in June 2023 to 30 November 2023 resulted in a non-cash gain of €18,085.

Conroy Gold and Natural Resources plc

Notes

to and forming part of the condensed consolidated financial statements for the six-month period ended 30 November 2023 (*continued*)

6. Non Controlling Interests

Convertible Shares held in Subsidiary Companies

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 out in Phases 2 and 3 of the joint venture.

At 30 November 2023, Demir Export had invested €4,807,218 in the subsidiary companies with convertible shares issued for the first €2,557,218 of this investment and the balance to be issued post period end in line with the agreement. This amount is recorded as a non-controlling interest at the period 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.

7. Commitments and contingencies

As a result of entering into a joint venture agreement with Demir Export A.S. ("Dex") on 31 December 2021, all significant work commitments for the forthcoming year in respect of prospecting licences held by the Group will be met by Dex.

8. 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.

Conroy Gold and Natural Resources plc

Notes

to and forming part of the condensed consolidated financial statements for the six-month period ended 30 November 2023 (*continued*)

9. Related party transactions

(a) Directors' and former Directors' loans	30 November 2023 (Unaudited) €	30 November 2022 (Unaudited) €	31 May 2023 (Audited) €
<i>At 1 June</i>	136,999	136,999	136,999
Loan adjustment	-	-	-
Loan repayment	-	-	-
<i>At 30 November/31 May</i>	136,999	136,999	136,999

The Directors' and former Directors' loan amounts relate to monies owed to Professor Richard Conroy (Chairman) amounting to €101,999 (30 November 2022: €101,999) and Seamus Fitzpatrick amounting to €35,000 (30 November 2022: €35,000).

Seamus Fitzpatrick is former director in the Company having left the board in August 2017 (and is shareholder of the Company owning less than 3% of the issued share capital of the Company). Mr. Fitzpatrick is not classified as a related party under the AIM Rules for Companies. This loan is an unsecured advance with no interest payable and there is no repayment or maturity terms.

(b) Apart from Directors' remuneration, 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.

(c) In May 2023, Karelian Diamond Resources plc ("Karelian") reached agreement for an amount equivalent to £125,000 of the amount owing to the Company be capitalised into 5,000,000 new ordinary shares of €0.00025 each in the capital of Karelian Diamond Resources plc. at a price of 2.5p per Karelian share. A further amount outstanding equivalent to £112,500 was incorporated into a convertible 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 Karelian share.

(d) The Group shares accommodation and staff with Karelian Diamond Resources plc which have certain common Directors and shareholders. For the six-month period ended 30 November 2023, the Group incurred costs totalling €49,597 (30 November 2021: €34,846) on behalf of Karelian Diamond Resources plc. These costs were recharged to Karelian Diamond Resources plc by the Group. At 30 November 2023, the Group is owed €69,840 (30 November 2022: €234,652) by Karelian Diamond Resources plc.

10. Approval of the condensed consolidated financial statements

These condensed consolidated financial statements were approved by the Board of Directors on 28 February 2024. A copy of the condensed consolidated financial statements will be available on the Group's website www.conroygold.com on 29 February 2024.