



Ormonde Mining plc
Annual Report and
Group Financial Statements

For the year ended 31 December 2023

Annual Report and Group Financial Statements

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Ormonde Mining plc

Chair's Review

Introduction

The strategy of the Board over the past two and a half years has been to identify and invest in assets which provide exposure to high value exploration opportunities without requiring significant expenditure.

This led to two strategic investments being executed during the year under review, both of which the Directors believe hold medium-term potential to yield substantial returns. The first of these, in February 2023, was an acquisition of a 20% equity interest in Peak Nickel Limited (“Peak Nickel”), a private UK company advancing a high-grade battery metals project in Aberdeenshire, Scotland. The second, in September 2023, was the acquisition of a 36.2% controlling stake in Toronto-listed TRU Precious Metals Corporation (TSXV: TRU) (“TRU”), which is exploring a structural corridor in Newfoundland, Canada hosting over 45km of strike length that is highly prospective for gold and copper mineralisation.

Peak Nickel Investment

Ormonde’s investment case for the Peak Nickel investment which was announced on 7 February 2023 was to gain targeted exposure to an early resource stage nickel sulphide project (including substantial copper and cobalt credits).

Peak Nickel’s Rodburn Project in Aberdeenshire is in a tier one jurisdiction with indications of significant size. The investment by Ormonde helped enable an initial drilling programme last year – the first to have been carried out at the project for over 50 years, since a joint venture between Rio Tinto and Consolidated Gold Fields defined a near-surface (historical – non-compliant) resource of 3 million tonnes at 0.52% nickel and 0.27% copper (“Historical Resource”).

The results and outcomes of this initial drilling programme (18 holes for 2,600m) were published on Peak Nickel’s website (www.peaknickel.co.uk). In its most recent presentation (June 2024), Peak Nickel describes Rodburn as the “UK’s highest-grade nickel-copper-cobalt project” and provides an updated Mineral Resource Estimate of a higher tonnage and grade than the Historical Resource. Peak Nickel has stated its intention (subject to funding) to drill a further 6,000 metres on the prospect this year.

Ormonde’s technical team believes the Historical Resource has good potential for enlargement, and that the full size potential could be evidenced, at an early stage such that the project may attract the interests of a major seeking an asset with significant “clean” Class 1 nickel producing potential.

There have been some key market developments since the investment by Ormonde in Peak Nickel in early 2023. First, the quoted nickel price has fallen by around 42% from the peak of a price spike in early 2022, due in large part to increases in output from China and Indonesia (principally from carbon intensive laterite sources). The prevailing nickel price is now more consistent with the decade-long average but has undoubtedly weakened investor sentiment.

Another development of a more positive nature is that a neighbouring energy transition metal exploration company in Aberdeenshire, Aberdeen Minerals, announced the closing of an equity financing of up to £5.5 million earlier this month, with £3million subscribed by Central Asia Metals plc. Ormonde’s Directors regard this as a strong endorsement of the potential for nickel projects in Aberdeenshire where Peak Nickel is exploring, particularly as the investment has been made in the current nickel price environment. Ormonde maintains its view that the opportunity to replace environmentally costly nickel laterite production with Class 1 nickel produced from sulphide sources in ethical mining jurisdictions will pay off in the medium term as such raw materials will be essential for the global energy transition.

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TRU Investment

On 30 June 2023, Ormonde announced its intention to acquire an initial 36.2% controlling equity interest in TRU's share capital for a total consideration of CA\$3 million. Ormonde has the potential to increase its shareholding to up to 46% through the exercise of warrants. This investment was approved by Ormonde's shareholders on 25 August 2023 and completed on 5 September 2023.

TRU is exploring the Golden Rose Project ("Golden Rose"), a large and prospective early stage gold and copper prospect in Newfoundland, a jurisdiction which is ranked by the Fraser Institute as the most attractive for mining investment in Atlantic Canada and the ninth most attractive worldwide.

Golden Rose is bookended by two gold projects with reported resources. Directly to the southwest of Golden Rose, the Cape Ray Shear Zone Project, under active exploration by AuMEGA Metals (formerly Matador Mining Limited) contains 0.6 million ounces of Indicated and Inferred resources, while Calibre Mining to the northeast is in the advanced development and construction phase of the Valentine Gold Project, holding 5 million ounces of Measured, Indicated and Inferred resources with a projected annual production rate of 190,000 ounces of gold. Calibre Mining acquired the project last year for CA\$345 million in a timely illustration of the kind of opportunity Ormonde's Directors believe exists for Golden Rose.

In addition to establishing several high-quality, high-grade, drill-ready gold targets on Golden Rose, exploration activities by TRU over the past three years have also identified copper and other critical mineral anomalies at numerous locations, the potential of which are being further investigated in the field this summer.

Since Ormonde's investment in TRU, the Company's technical team has been closely involved in analysing and identifying these significant exploration targets at Golden Rose. On foot of this analysis, the TRU management team has been engaged in discussion with potential partners, exploring financing structures with a view to advancing Golden Rose exploration whilst minimising TRU's cash outflow.

Spanish Gold Assets

Ormonde maintains a Spanish subsidiary in which there are two Investigation Permits prospective for gold located in the Zamora province in western Spain. These are legacy permits which have been subject to renewal applications for a number of years and were previously being advanced in a joint venture with another listed company.

With the price of gold more than doubling in the decade since work was last conducted on these permits, Ormonde is naturally exploring options to seek to realise value from these interests. In this regard, the Company is engaged with the relevant Spanish mines department seeking to achieve the renewals for these Investigation Permits.

Following the sale of the Group's La Zarza assets in Spain for EUR 2.3 million, which completed in September 2022, €1.3 million has been received to date, including €500,000 in September 2023. The remaining €1 million is due in two equal payments in September 2024 and 2025.

Financials

In September 2023, Ormonde acquired a 36.2% equity interest in TRU and subsequently by agreement appointed a majority of directors as its nominees to the Board of TRU thereby giving Ormonde effective control over the operating activities of TRU. As such, in accordance with Ormonde's accounting policies and IFRS accounting standards, the Company has consolidated within the following Financial Statements the results of TRU since September 2023 along with the relevant portion of TRU's assets and liabilities as at 31 December 2023. This accounting treatment resulted in the booking of a net gain of €886,000 on the equity investment for the year. Full details are set out in Note 8 and 13 to the Financial Statements.

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In accounting for the Peak Nickel investment, the Company, under IFRS Accounting Standards is required to apply a specified fair value treatment. This has given rise, as detailed in note 8, to a valuation of GB£1.02M (€1.17M) to the Peak Nickel investment and a gain of €585,000 recognised through the income statement.

Accordingly, for the year under review, Ormonde recorded a total comprehensive income of €358,000 (2022: loss of €1.065 million). The Group had net assets of €10.48 million at 31 December 2023 (31 December 2022: net assets of €4.90 million), including cash and cash equivalents of €2.3 million (31 December 2022: €3.6 million).

Outlook

Whilst continuing to actively monitor the Company's investment portfolio, seeking to maximise the return from each of our investments for shareholders over the medium term, Ormonde is leveraging its highly accomplished internal technical resources to evaluate other investment opportunities and will update shareholders on developments in due course.

I am asked by shareholders from time to time when the value of Ormonde's investment portfolio will be fairly reflected in the Company's share price. Early-stage exploration is inherently slow to progress, especially so in challenging investment markets; however, we steadfastly believe Ormonde's projects to hold the potential to deliver returns in the medium-term worth multiples of the Company's investment. We look forward to the value of our investee companies growing as exploration continues, resources expand, and potential financing opportunities to accelerate the pace and scope of exploration emerge.

Brian Timmons

Brian Timmons

Chair

27 June 2024

Directors' Report

For the year ended 31 December 2023

The Directors present the Annual Report and the Group Financial Statements for the year ended 31 December 2023 of Ormonde Mining plc ("the Company") and its subsidiaries (collectively "the Group").

Principal Activity

The principal activity of the Company and its subsidiaries comprises of exploration and development of mineral resource projects either by way of acquisition of mineral property licenses or the acquisition of equity interests in such companies.

The Company's ordinary shares are listed for trading on the Aquis Growth Market- London with effect from 5 September 2023 following the cancellation of its shares on the AIM Stock Exchange on the same day.

Review of Business and Future Developments

A detailed review of activities for the year and future prospects of the Group is contained in the Chair's Review at the commencement of this report.

Results and Dividends

The Consolidated Statement of Comprehensive Income for the year ended 31 December 2023 and the Consolidated Statement of Financial Position as at that date, are set out on pages 21 and 22 respectively.

No dividends were paid during the year and the Directors do not recommend the payment of a dividend.

Principal Risks and Uncertainties

The Group undertakes periodic reviews to identify risk factors which may affect its business and financial performance. The summary set out below is not exhaustive as it is not possible to identify all risks that may affect the Group, but the Directors consider the principal risks and uncertainties to be the following:

Exploration Risk

Exploration and development activities may be delayed or adversely affected by factors outside the Group's control, in particular: global pandemics; climatic conditions; performance of partners or suppliers; availability of qualified staff and contractors; availability, delays or failures in installing and commissioning plant and equipment; unknown geological conditions; remoteness of location; actions of host governments or other regulatory authorities relating to the grant, maintenance or renewal of any required authorisations; and environmental regulations or changes in law. The Company mitigates against these risks by carrying out appropriate due diligence in relation to the taking on of new licenses, the exploration location and ensuring the suitability of both staff and contractors.

Commodity Price Risk

The demand for, and price of, commodities is dependent on factors including global and local supply and demand, investment trends, actions of governments or cartels and general global economic and political developments. The Company where relevant will review commodity prices and would if suitable hedge future prices accordingly

Political Risk

The Group holds assets in Europe and Canada so therefore the Group may be subject to political, economic and other uncertainties, including but not limited to regime change, changes in national laws and mining policies and exposure to different legal systems.

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Directors' Report (continued)

For the year ended 31 December 2023

The Company reviews carefully the countries in which it operates and is likely to do so to ensure that the political and economic situation is suitable and will consult with local partners before entering a new territory

Financial Risk

Financial risk is explained in Note 24.

Share Price

The share price movement in the year ranged from a low of €0.003 to a high of €0.096 (2022: €0.006 to €0.012). The share price at the year-end was €0.003 (2022: €0.008).

Directors

The names of the current Directors are set out below and at the back of this report.

Details of Executive Directors

Brian Timmons

Chairman

Brian has over 30 years of experience in senior positions within companies across a range of industries, including fund management, investment banking, healthcare technology, bioscience, alternative energy and resource companies, e-commerce, telecoms and software IT. He is Non-Executive Chairman of Solar Alliance Energy, Inc., a TSX listed corporation and a director of Cre Biogen Inc., a Canadian agri-bioscience research & development company. Brian is a Fellow of the Association of Chartered Certified Accountants.

Brendan McMorrow

Chief Executive Officer

Brendan has over 25 years' experience in base and precious metals mining and oil & gas public companies listed in London, Toronto and Dublin. He has formerly been Chief Financial Officer of Circle Oil plc and served as a senior finance executive in Ivernia Inc. and Ivernia West plc - at the time these companies were respectively developing significant base metal mines in Western Australia and at Lisheen in Ireland. He is a non-executive Director of Karelian Diamond Resources plc, Conroy Gold and Natural Resources plc and Finance Director of Dunraven Resources PLC. Brendan is a Fellow of the Association of Chartered Certified Accountants.

Details of Non-Executive Directors

Keith O'Donnell

Non-Executive Director

Keith is a banker with 30 years' experience in cross border investment and corporate advisory roles. He is currently Senior Advisor at Portland Advisers, a boutique firm based in London with global expertise in the Conventional Energy, Renewable Energy, Mining, Satellite, and Infrastructure sectors. Keith is also Risk Adviser at Responsibility AG, a Swiss based fund manager focused on energy access and clean energy solutions for the developing world. He is a director of JZ Consultancy Ltd.

Keith is a member of the Chartered Institute of Bankers and holds an MBA from Bayes Business School, City University, London.

Directors' Report (continued)

For the year ended 31 December 2023

In accordance with Section 329 of the Companies Act 2014, the beneficial shareholdings of the directors and company secretary and the movements thereon during the year ended 31 December 2023 were as follows.

| Directors | 31 Dec '23 Ordinary Shares | 1 Jan '23 Ordinary Shares |
|------------------|---------------------------------------|--|
| Brian Timmons | - | - |
| Brendan McMorrow | - | - |
| Keith O'Donnell | - | - |

No director, secretary or any member of their immediate families had an interest in any subsidiary. There were no changes in shareholdings and share options held between 31 December 2023 and the date of signing the financial statements. Details on Director's remuneration and the share options held is shown later in the Directors report on page 12.

Transactions Involving Directors

Other than remuneration and the share options held, there have been no contracts or arrangements of significance during the year in which directors of the Company were interested.

Significant Shareholders

The Company has been informed or is aware that, at 31 December 2023 and the date of this report, the following shareholders own 3% or more of the issued share capital of the Company:

| | Percentage of issued share capital | |
|-----------------|------------------------------------|------------|
| | 27 June '24 | 31 Dec '23 |
| Thomas Anderson | 24.99%* | 24.99% |

* As notified on 24 December 2021

The Directors are not aware of any other holding of 3% or more of the share capital of the Company.

Subsidiary Undertakings

Details of the Company's subsidiaries are set out in Note 12 to the financial statements.

Political Donations

There were no political donations during the year as defined by the Electoral Act 1997 (2022: €nil).

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Directors' Report (continued)

For the year ended 31 December 2023

Directors' Responsibility Statement

The Directors are responsible for preparing the Directors' Report and the Group and Parent Company financial statements, in accordance with applicable law and regulations.

Irish Company law requires the Directors to prepare Group and Parent Company financial statements for each financial year. Under company law and in accordance with Aquis and Market rules, the Directors have elected to prepare the Group and the Parent Company's financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU ("EU IFRS") as applied in accordance with the provisions of the Companies Act 2014.

Under that company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Parent Company and the Group and of the profit or loss of the Group for that period.

In preparing each of the Group and Parent Company financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the EU, and note the effect and the reasons for any material departures in the financial statements from those standards and the Companies Act 2014; and
- prepare the Group and Parent Company financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the Group and Parent Company financial statements. The directors are also responsible for ensuring that they meet their responsibilities under the Aquis rules.

The Directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Parent Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Going Concern

As further disclosed in Note 2, the Directors have reviewed budgets, projected cash flows and other relevant information, and on the basis of this review, are confident that the Company and the Group is in a position to have adequate financial resources to continue in operational existence for a period of twelve months from the date the financial statements were approved by the Directors.

The business has sufficient cash resources to meet the Group's annual operating costs for the foreseeable future.

Directors' Report (continued)

For the year ended 31 December 2023

The future of the Company and the Group is also dependent on the successful future outcome of its exploration interests and the identification of additional assets in which to apply its cash resources. Additional resources may be required to bring such interests into production.

The Directors consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available. Consequently, they consider that it is appropriate to prepare the financial statements on the going concern basis.

Corporate Governance

The Directors are committed to maintaining the highest standards of corporate governance commensurate with the size, stage of development and financial status of the Group. The Aquis Access Segment Rulebook 2.7 requires that each Aquis company must include on its website details of a recognised Corporate Governance Code that the Board of Directors has decided to apply, how the Company complies with that Code, and where it departs from its chosen Corporate Governance Code an explanation of the reasons for doing so.

The Ormonde Board of Directors has elected to apply the Quoted Companies Alliance Corporate Governance Code ("the QCA Code"). The QCA Code is constructed around ten broad principles and a set of disclosures that focus on the pursuit of growth in the medium to long-term, and a dynamic management framework accompanied by good communication to promote confidence and build trust. A detailed report on Ormonde's corporate governance practices and related disclosure under each of these ten principles is posted on the corporate governance page of the Company's website.

Details of the following Principles which require disclosure are set out as follows

Principle 1

Establish a strategy and business model which promotes long-term value for shareholders.

Our priority is to evaluate and execute new opportunities through which we can leverage our listing and balance sheet to generate shareholder value. We are doing so alongside reviewing our existing assets in Canada, UK and Spain to maximise values therein.

Principle 4

Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Board has embedded effective risk management within the Company's strategy in the following ways:

Exploration risk: Risks associated with the Company's current exploration projects are high, as there can be no certainty that these or any such exploration projects will result in identifying an economic resource

Commodity price risk: The nature of the Company's business means it remains exposed to the cyclical nature of commodity prices, but the Company's strategy reduces this risk exposure by focusing on quality projects and commodities with a positive supply-demand outlook. Political risk: The Company's mineral exploration and development activities are currently focused in the Canadian and European jurisdiction, minimising exposure to political and economic uncertainties and unexpected changes to resource related legislation. Growth opportunities are being considered in other jurisdictions, with political and legislative stability continuing to be taken into account.

Financial risk: The Company's financial risks are typical for an emerging international exploration and development company, including exposure to costs being higher than budgeted, results being below forecast, availability of required capital being affected by prevailing metal prices, etc.

The Board is responsible for maintaining the Group's system of internal control to monitor shareholders' investments and Group assets. The internal control system currently in place is described on page 13 of the Annual Report.

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Principle 5

Maintain the board as a well-functioning, balanced team led by the chair

The Board currently has three directors, comprising a non-executive director, a chairman and one executive director. The Directors and their biographical details are presented on the Company's website and in the Annual Report.

Mr Brian Timmons, Chairman, and Mr Brendan Mc Morrow, CEO have been nominated by the Company's largest shareholder and are not considered to be independent by the Board. Mr Keith O'Donnell, Non-executive Director, was also nominated by the Company's largest shareholder, but is considered to be independent by the Board. Directors are not appointed for specific terms, with at least one of Directors up for re-election each year and each new Director is subject to election at the next Annual General Meeting following the date of appointment.

Each of the Directors is able to meet the time commitments necessary to fulfil their roles, including attending Board meetings in person or by phone and attending to ad hoc Board matters as they arise. The Board is supported by remuneration, audit, and technical & ESG committees. Each committee possesses the skills and knowledge required to effectively discharge its duties and responsibilities. The Board met formally on 10 occasions during the year ended 31 December 2023. An agenda and supporting board papers were circulated in advance of most of these meetings. Whilst only one of the Non-Executive directors is considered to be Independent, the Directors consider the size and composition of the Board to be commensurate with the Company's current size and status.

Principle 6

Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

The Directors and their respective biographical details are presented on the Company's website and in the Annual Report. The Board as a whole contains an appropriate balance of experience, skills, personal qualities and capabilities at the current stage of the Company's development to deliver its strategy for the benefit of shareholders. Specifically, the Directors' combined skills and experience in the resource sector, from technical, financial and corporate perspectives place the Company in a strong position from which to create value from its current projects and to evaluate opportunities in the resource sector, and when appropriate, permit, fund and develop such resource projects. The Board considers that these strengths and abilities will continue to support the Company's future development, but also recognise that, as the Company evolves, the Board composition will need to evolve to reflect change. The Board endeavours to ensure that each Director's skills remain effective to the Company's growth and development. The small size of the Board enables the close engagement with senior management and regular information exchange on corporate and technical developments within the Company and in the broader resource sector. The Board benefits from the Directors' collective and extensive personal and professional networks within the resource sector and investment community which bring regular and relevant knowledge and insight to the Company's business. External legal and financial advice is made available to the Directors as required. The Board engages external board advisers from time to time, to advise on general corporate matters.

Principle 7

Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Board considers that it is performing effectively as a unit, at committee level and on an individual Director basis, however it does not currently conduct a formal evaluation process. The Board was refreshed during 2021, with two Board members being newly appointed.

Principle 8

Promote a corporate culture that is based on ethical values and behaviours

The Board works to encourage and nurture a corporate culture that is consistent with the Company's vision and supports its strategic objectives. An ongoing, open and constructive dialogue between the Board and senior management facilitates the Board to monitor, assess and promote a healthy, questioning, corporate culture across the Company's operations. As a small company with a clear focus on creating shareholder value, the Board has identified the following key cultural values as being visible across the Company's business:

- Focus on project delivery: At all levels of the Company, including its contractors and partners, there is a clear focus on delivering the best possible results from its projects, in the interest of creating wealth for the Company's shareholders, employees, host communities and governments.

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- **Dedication and flexibility:** The Board, management and employees form a loyal and productive group. This is evident in the average length of service of its management and staff, and through the flexibility shown by the Ormonde team in doing whatever is required to achieve its corporate goals.

- **Acting with care and responsibility:** Delivering the Company's strategy requires that its workforce and partners act with care and responsibility towards each other, the environment and the host communities where the Company operates. The Company's commitment to this area has been demonstrated by the formation of a Technical and ESG Committee.

Ethical values and behaviours are further promoted and governed by the Board through the Company's Code of Business Conduct, and Ethics, Anti-Bribery & Corruption, Gifts & Hospitality, and Safety Environmental & Social Responsibility policies, each of which are reviewed and certified on an annual basis.

The following committees deal with the specific aspects of the Group affairs:

Audit Committee

This Committee comprises one Executive Director and one Non-Executive Director. The external auditors have the opportunity to meet with members of the Audit Committee without executive management present at least once a year. The duties of the Committee include the review of the accounting principles, policies and practices adopted in preparing the financial statements, external compliance matters and the review of the Group's financial results and the effectiveness of the Group's system of internal financial control.

Nominations Committee

Given the current size of the Group a Nominations Committee is not considered necessary. The Board reserves to itself the process by which a new director is appointed. All directors co-opted to the Board during any financial period are subject to election by shareholders at the first opportunity following their appointment. Consideration to setting up a Nominations Committee is under continuous review.

Technical & ESG Committee

The Technical & ESG Committee has three members of whom one is Non-Executive Directors, plus two Executive Directors. The duties of the Committee are to provide technical oversight of developments on the Company's projects and technical reviews of opportunities which may be under consideration by executive management from time to time. It also provides oversight of the Company's management and performance of Environmental, Social and Governance matters, which the Board considers to be of paramount importance in the management and operational conduct of the Group.

Remuneration Committee

This Committee comprises the Chairman and one Non-Executive Director. This Committee determines the contract terms, remuneration and other benefits of any Executive Directors, the Chair and the Non-Executive Directors. Further details of the Group's policies on remuneration, service contracts and compensation payments are given in the following Remuneration Committee Report.

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Directors' Report (continued)

For the year ended 31 December 2023

The Group's policy on senior executive remuneration is designed to attract and retain individuals of the highest calibre who can bring their experience and independent views to the policy, strategic decisions and governance of the Group. In setting remuneration levels, the Remuneration Committee takes into consideration the remuneration practices of other companies of similar size and scope. A key philosophy is that staff must be properly rewarded and motivated to perform in the best interests of the shareholders.

Total remuneration to Directors during the year ended 31 December 2023 was €215,000 (31 December 2022: €136,250).

| | 31 Dec '23 | 31 Dec '22 |
|--|----------------|----------------|
| | € | € |
| Executive Directors | | |
| Brian Timmons | 95,000 | 65,000 |
| Brendan McMorrow | 95,000 | 65,000 |
| Total Executive Directors' remuneration | 190,000 | 130,000 |
| Non-Executive Directors | | |
| Keith O'Donnell | 25,000 | 6,250 |
| Total Non-Executive Directors' remuneration | 25,000 | 6,250 |
| Total Directors' remuneration | 215,000 | 136,250 |

| Directors | 31 Dec '23 Share Options | 1 Jan '23 Share Options |
|------------------|-----------------------------|----------------------------|
| Brian Timmons | 3,000,000 | 3,000,000 |
| Brendan McMorrow | 2,500,000 | 2,500,000 |
| Keith O'Donnell | 2,500,000 | 2,500,000 |

All share options are exercisable at €0.011.

Share options issued in 2021 vested in equal proportions, with the first half vesting on the issue date in November 2021 and the remaining amounts vesting in November 2022. These share options are exercisable at any point from vesting to 17 November 2031. See Note 20 for details of the share option scheme. In addition, the rules of the Company's share option scheme are available for inspection at the registered office of the Company. (See directors' remuneration details in Note 6 of the financial statements).

Directors' Report (continued)

For the year ended 31 December 2023

Communications

The Group maintains regular contact with shareholders through publications such as the annual and interim reports, via press releases and the Group's website, www.ormondemining.com. The Directors and managers are responsive to shareholder telephone and e-mail enquiries throughout the year. The Board regards the Annual General Meeting as a particularly important opportunity for shareholders, directors and management to meet and exchange views.

Environment

Ormonde recognises the importance of climate change and the effect that its business operations can have on the environment. The Group is committed to operating in an environmentally responsible manner and to minimising the impact from its activities.

The Group's activities and their potential environmental impact are currently limited except in the TRU operation in Canada and Peak Nickel in the UK, however Ormonde still seeks to ensure that it assesses its environment impact and seeks to minimise or offset any negative effects.

Internal Control

The Board is responsible for maintaining the Group's system of internal control to safeguard shareholders' investments and Group assets. The Directors have overall responsibility for the Group's system of internal control and have delegated responsibility for the implementation of this system to executive management. This system includes financial controls that enable the Board to meet its responsibilities for the integrity and accuracy of the Group's accounting records.

The Group's system of internal financial control provides reasonable, though not absolute, assurance that assets are safeguarded, transactions authorised and recorded properly, and that material errors or irregularities are either prevented or detected within a timely period. Having made appropriate enquiries, the Directors consider that the system of internal financial, operational and compliance controls and risk management operated effectively during the period covered by the financial statements and up to the date on which the financial statements were signed.

The internal control system includes the following key features, which have been designed to provide internal financial control appropriate to the Group's businesses:

- budgets are prepared for approval by the Board;
- expenditure and income are compared to previously approved budgets;
- a detailed investment approval process which requires Board approval of all major capital projects and regular review of the physical performance and expenditure on these projects;
- Cash flow forecasting is performed on an ongoing basis to ensure efficient use of cash resources.
- all commitments for expenditure and payments are compared to previously approved budgets and are subject to approval by personnel designated by the Board; and
- The Directors, via the Audit Committee, review the effectiveness of the Group's system of internal financial control.

Directors' Report (continued)

For the year ended 31 December 2023

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at its office, Suite 2, 14 – 18 Main Street, Blackrock, Co Dublin, A94N674

Events after the reporting date

The company invested a further GB£50,000 in Peak Nickel in February 2024 to maintain its 20% share in the company. Other than the event noted above and disclosed in the financial statements, the Directors confirm that there have been no events since the end of the financial year which would require adjustment to or disclosure in the financial statements.

Directors' Compliance Statement

The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Group and Parent Company's compliance with certain obligations specified in that Section arising from the Companies Act 2014, and tax laws ("relevant obligations"). The Directors confirm that:

- The requisite documentation has been drawn up setting out the Group and Parent Company's policies that in their opinion are appropriate with regards to such compliance;
- Appropriate arrangements and structures have been put in place that, in their opinion, are designed to provide reasonable assurance of compliance in all material respects with those relevant obligations; and
- A review has been conducted, during the financial year, of those arrangements and structures.

Statement on Relevant Audit Information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Group's statutory auditors are aware of that information. In so far as they are aware, there is no relevant information of which the Group's statutory auditors are unaware.

Directors' Report (continued)

For the year ended 31 December 2023

Auditors

Pursuant to Section 383(2) of the Companies Act 2014, the auditors, CLA Evelyn Partners (Ireland) Limited, have indicated their willingness to continue in office.

On behalf of the Board

Brian Timmons

Brian Timmons
Director

Date: 27 June 2024

Brendan McMorrow

Brendan McMorrow
Director

27 June 2024



Independent Auditors' Report to the Members of Ormonde Mining plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ormonde Mining plc (“the parent company”) and its subsidiaries (the “group”) for the year ended 31 December 2023, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cashflows, the Company Statement of Cashflows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU IFRS”).

In our opinion:

- the group financial statements give a true and fair view of the assets, liabilities and financial position of the group as at 31 December 2023 and of the group's loss for the year then ended;
- the parent company statement of financial position gives a true and fair view of the assets, liabilities and financial position of the parent company as at 31 December 2023;
- the group financial statements have been properly prepared in accordance with EU IFRS
- the parent company financial statements have been properly prepared in accordance with EU IFRS as applied in accordance with the provisions of the Companies Act 2014; and
- the group financial statements and parent company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014 and as regards the group financial statements Article 4 of the IAS Regulation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (“ISAs (Ireland)”) and applicable law. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the audit of the financial statements section of our Report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (“IAASA”) as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Our approach to the audit

In designing our audit we considered the key group components. We subjected one component being the group’s Canadian subsidiary (80% of group net assets) to a detailed component auditor file review where the extent of our audit work was based on our assessment of the risk of material misstatement and of the materiality of that reporting component.

The components within the scope of our work represented 99% of the group loss before tax, and 99% of group net assets.

Independent Auditors' Report to the Members of Ormonde Mining plc (continued)

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation and recoverability of intangible assets

Description of the risks

As described in Note 11, the group carries a material amount of intangible assets in relation to capitalised costs associated with the group's exploration activities in the consolidated statement of financial position. As a result the following risks arise

- Costs may have been incorrectly capitalised and not be in line with IFRS 6 *Exploration for and Evaluation of Mineral Resources*. The carrying value of the capitalised costs may be overstated and realisation of these intangible assets is dependent on the discovery and successful development of economic mineral reserves, which is subject to a number of risks and uncertainties.

Our response to the risk

In respect of these assets, our work included:

- consideration of the cumulative expenditure incurred to date in respect of the licenses and whether they met the requirements of IFRS 6 for the recognition of exploration and evaluation assets.
- reviewed legal due diligence evidence concerning licence existence.
- We challenged management regarding indicators of impairment.
- We considered the adequacy of financial statement disclosures in accordance with IFRS.

Valuation of financial assets

Description of the risks

As described in Note 13, the group acquired a material investment in a mineral exploration company during the year. The company made an additional investment shortly after year end by subscribing for additional shares at a significantly higher price. As a result the following risks arise

- The fair value of the investment may be misstated through determining the fair value of the investment.

Our response to the risk

In respect of these assets, our work included:

- Agreed additional post year end investment in investee company to cashflows and supporting documents ;
- We challenged management regarding their determination of fair value for the investment including application of a discount to reflect market volatility for entities in the sector and at an early stage of exploration.
- We considered the adequacy of financial statement disclosures in accordance with IFRS.

Independent Auditors' Report to the Members of Ormonde Mining plc (continued)

Our application of materiality

The materiality for the group financial statements as a whole ("group materiality") was set at €498,000. This has been determined with reference to the benchmark of the group's net assets, which we consider to be one of the principal considerations for members of the company in assessing the group's performance. Group materiality represents 5% of the group's net assets.

The materiality for the parent company financial statements as a whole ("parent materiality") was set at €210,000. This has been determined with reference to the benchmark of the parent company's net assets as it exists only as a holding company for the group and carries on no trade with customers. Parent materiality represents the minimum of the 5% of the parent company's net assets and the group's performance materiality.

Performance materiality for the group financial statements was set at €168,000, being 80% of group FS materiality, for purposes of assessing the risks of material misstatement and determining the nature, timing and extent of further audit procedures. We have set it at this amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds group FS materiality. We judged this level to be appropriate based on our understanding of the group and its financial statements, as updated by our risk assessment procedures and our expectation regarding current period misstatements.

Conclusions relating to going concern

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

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:

- Challenging the assumptions used in the detailed budgets and forecasts prepared by management for the financial year ending 31 December 2024 and period ending 30 June 2025;
- Comparing the forecast results to those actually achieved in the 2024 financial period so far;
- Reviewing bank statements to monitor the cash position of the group post year end, and obtaining an understanding of significant expected cash outflows (such as capital expenditure) in the forthcoming 12-month period;
- Considering the group's funding position and requirements; and
- Considering the sensitivity of the assumptions and re-assessing headroom after sensitivity

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report and Group Financial Statements, other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report and Group Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

Independent Auditors' Report to the Members of Ormonde Mining plc (continued)

whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that, in our opinion:

- the information given in the Directors' Report is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the group and the parent company were sufficient to permit the financial statements to be readily and properly audited, and the group and the parent company Statement of Financial Position are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to those directly impacting the preparation of the financial statements, such as the Companies Act 2014 and regarding mineral and exploration licence regulations. There are no significant laws and regulations currently impacting the trading

Independent Auditors' Report to the Members of Ormonde Mining plc (continued)

activities of the group other than compliance with normal business contractual terms including mineral and exploration licence laws and regulations referred to above.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, and determined that the principal risks related to management bias through judgements and assumptions in significant accounting estimates, and to posting inappropriate journal entries. The key audit matters section of our report explains the specific procedures performed in respect of the valuation and recoverability of intangible assets and the valuation of financial assets.

Our audit procedures performed included:

- Discussions with and inquiry of management and those charged with governance in relation to known or suspected instances of non-compliance with laws and regulations and fraud;
- Review of minutes from board and other committee meetings;
- Review of legal due diligence report concerning the exploration and mineral licences of the group;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Testing the appropriateness of journal entries and other adjustments, and evaluating the business rationale of any significant transactions that are unusual or outside the normal terms of business.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financialstatements/>. This description forms part of our Auditors' Report.

The purpose of the audit work and to whom we owe our responsibilities

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

John O'Callaghan

John O'Callaghan

For and on behalf of

CLA Evelyn Partners (Ireland) Limited

Chartered Accountants and Statutory Audit Firm

Paramount Court

Corrig Road

Sandyford Business Park

Dublin 18

Date: 27 June 2024

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2023

| | Notes | Year ended 31-Dec-23 €000s | Year ended 31-Dec-22 €000s |
|--|-------|----------------------------------|----------------------------------|
| Turnover | | 0 | 0 |
| Administration expenses | | (1,288) | (881) |
| Impairment of intangibles | | 0 | (167) |
| Loss on ordinary activities | | (1,288) | (1,048) |
| Finance costs | | (3) | (17) |
| Other income/gains | 8 | 1,627 | 0 |
| Profit (Loss) before tax for the year | | 337 | (1,065) |
| Taxation | 10 | 0 | 0 |
| Profit (loss) after tax for the year | | 337 | (1,065) |
| Other comprehensive income: foreign exchange | | 21 | 0 |
| Total comprehensive income (loss) for the year | | 358 | (1,065) |
| Total comprehensive income (loss) attributable to | | | |
| Owners of the parent company | | 551 | (1,065) |
| Non controlling interest | | (193) | 0 |
| Earnings per share | | | |
| Basic & diluted earnings (loss) per share (in cent) | 9 | 0.12 | (0.23) |

All activities are derived from continuing activities. The profits/(losses) and total comprehensive income/losses for the year (and preceding year) are allocated between the equity holders of the Company and non controlled interests. The Group has not recognised gains or losses other than those dealt within the Statement of Comprehensive Income. The accompanying notes on pages 29 to 51 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 27 June 2024 and signed on its behalf by:

On behalf of the Board

Brian Timmons

Brian Timmons
Director

Brendan McMorrow

Brendan McMorrow
Director

Ormonde Mining plc

Consolidated Statement of Financial Position

as at 31 December 2023

| | Notes | 31-Dec-23 €000s | 31-Dec-22 €000s |
|---|-------|--------------------|--------------------|
| Assets | | | |
| Non-current assets | | | |
| Intangible assets | 11 | 6,206 | 157 |
| Trade and other receivables | 14 | 399 | 700 |
| Financial assets | 13 | 1,172 | 0 |
| Total Non-Current Assets | | 7,777 | 857 |
| Current assets | | | |
| Trade and other receivables | 14 | 663 | 613 |
| Cash & cash equivalents | 15 | 2,311 | 3,564 |
| Total Current Assets | | 2,974 | 4,177 |
| Total Assets | | 10,751 | 5,034 |
| Equity & liabilities | | | |
| Capital and Reserves | | | |
| Issued capital | 17 | 4,725 | 4,725 |
| Share premium account | 17 | 29,932 | 29,932 |
| Share based payment reserve | 18 | 281 | 281 |
| Capital conversion reserve fund | 18 | 29 | 29 |
| Capital redemption reserve fund | 18 | 7 | 7 |
| Foreign currency translation reserve | 18 | 21 | 0 |
| Retained losses | 19 | (29,549) | (30,078) |
| Equity attributable to the Owners of the Company | | 5,446 | 4,896 |
| Non controlled interests | 20 | 5,034 | 0 |
| Total Equity | | 10,480 | 4,896 |
| Current Liabilities | | | |
| Trade & other payables | 16 | 271 | 138 |
| Total Liabilities | | 271 | 138 |
| Total Equity & Liabilities | | 10,751 | 5,034 |

The accompanying notes on pages 29 to 51 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 27 June 2024 and signed on its behalf by:

On behalf of the Board

Brian Timmons

Brian Timmons
Director

Brendan McMorrow

Brendan McMorrow
Director

Company Statement of Financial Position

as at 31 December 2023

| | Notes | 31-Dec-23 €000s | 31-Dec-22 €000s |
|---|-------|--------------------|--------------------|
| Assets | | | |
| Investment in subsidiaries | 13 | 2,184 | 130 |
| Other investments | 13 | 1,172 | 0 |
| Trade and other receivables | 14 | 1,044 | 1,388 |
| Total Non-Current Assets | | 4,400 | 1,518 |
| Current assets | | | |
| Trade and other receivables | 14 | 35 | 95 |
| Cash & cash equivalents | 15 | 484 | 3,554 |
| Total Current Assets | | 518 | 3,649 |
| Total Assets | | 4,918 | 5,167 |
| Equity & Liabilities | | | |
| Capital and Reserves | | | |
| Issued capital | 17 | 4,725 | 4,725 |
| Share premium account | 17 | 29,932 | 29,932 |
| Share based payment reserve | 18 | 281 | 281 |
| Capital conversion reserve fund | 18 | 29 | 29 |
| Capital redemption reserve fund | 18 | 7 | 7 |
| Retained losses | 19 | (30,310) | (30,051) |
| Equity attributable to the Owners of the Company | | 4,664 | 4,923 |
| Current Liabilities | | | |
| Trade & other payables | 16 | 254 | 244 |
| Total Liabilities | | 254 | 244 |
| Total Equity & Liabilities | | 4,918 | 5,167 |

The accompanying notes on pages 29 to 51 form an integral part of these financial statements. The financial statements were approved by the Board of Directors on 27 June 2024 and signed on its behalf by:

On behalf of the Board

Brian Timmons
Brian Timmons (Director)

Brendan McMorrow
Brendan McMorrow (Director)

Ormonde Mining plc

Consolidated Statement of Cashflows

for the year ended 31 December 2023

| | Notes | Year ended 31-Dec-23 €000s | Year ended 31-Dec-22 €000s |
|--|-------|----------------------------------|----------------------------------|
| Cashflows from operating activities | | | |
| Profit (Loss) for the year before taxation | | 337 | (1,065) |
| | | <u>337</u> | <u>(1,065)</u> |
| <i>Adjustments for:</i> | | | |
| Impairment of intangible assets | | 0 | 167 |
| Foreign exchange gain on translation | | 21 | 0 |
| Negative goodwill | | (886) | 0 |
| Fair value increase in investments | | (585) | 0 |
| Fair value increase in receivables | | (156) | 0 |
| | | <u>(1,269)</u> | <u>(898)</u> |
| Movement in Working Capital | | | |
| Movement in receivables | | 89 | (20) |
| Movement in liabilities | | 64 | (49) |
| | | <u>(1,116)</u> | <u>(967)</u> |
| Net Cash used in operations | | | |
| Investing activities | | | |
| Purchase of investment in subsidiaries | | (2,053) | 0 |
| Investments acquired | | (587) | 0 |
| Cash acquired on purchase of TRU | | 2,146 | 0 |
| Expenditure on intangible assets | | (143) | (15) |
| Proceeds from disposal of assets held for resale | | 500 | 800 |
| | | <u>(137)</u> | <u>785</u> |
| Net cash used in investing activities | | | |
| Net (decrease) in cash and cash equivalents | | | |
| | | <u>(1,253)</u> | <u>(182)</u> |
| Cash and cash equivalents at the beginning of the year | 15 | 3,564 | 3,746 |
| Cash and cash equivalents at the end of the year | 15 | <u>2,311</u> | <u>3,564</u> |

The accompanying notes on pages 29 to 51 form an integral part of these financial statements.

Company Statement of Cashflows

for the year ended 31 December 2023

| | Notes | Year ended 31-Dec-23 €000s | Year ended 31-Dec-22 €000s |
|---|-----------|----------------------------------|----------------------------------|
| Cashflows from operating activities | | | |
| Loss for the year before taxation | | (259) | (1,116) |
| <i>Non cash items:</i> | | | |
| Fair value increase in investments | | (585) | 0 |
| Finance income | | (156) | 0 |
| Impairment of financial asset | | 0 | 312 |
| Cashflow from operating activities | | (1,000) | (804) |
| Movement in Working Capital | | | |
| Movement in debtors | | 561 | 673 |
| Movement in creditors | | 10 | (55) |
| Net Cash used in operating activities | | (429) | (186) |
| Investing activities | | | |
| Purchase of investment in subsidiaries | | (2,054) | 0 |
| Investments acquired | | (587) | 0 |
| Net cash used in investing activities | | (2,641) | 0 |
| Net (decrease) in cash and cash equivalents | | (3,070) | (186) |
| Cash and cash equivalents at the beginning of the year | 15 | 3,554 | 3,740 |
| Cash and cash equivalents at the end of the year | 15 | 484 | 3,554 |

The accompanying notes on pages 29 to 51 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

for the year ended 31 December 2023

| | Share Capital €000s | Share Premium €000s | Share Based Payment Reserve €000s | Other Reserves €000s | Foreign Currency Translation Reserve €000s | Retained Losses €000s | Total €000s | Non Controlled Interests €000s | Total Equity €000s |
|--|---------------------------|---------------------------|---|----------------------------|--|-----------------------------|----------------|---|--------------------------|
| Balance at 1 January 2022 | 4,725 | 29,932 | 281 | 36 | 0 | (29,013) | 5,961 | 0 | 5,961 |
| Loss for the year | - | - | - | - | - | (1,065) | (1,065) | - | (1,065) |
| <i>Total comprehensive loss for the year</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>(1,065)</i> | <i>(1,065)</i> | <i>0</i> | <i>(1,065)</i> |
| Balance at 31 December 2022 | 4,725 | 29,932 | 281 | 36 | 0 | (30,078) | 4,896 | 0 | 4,896 |
| Profit for the year | - | - | - | - | - | 529 | 529 | (193) | 336 |
| Foreign exchange adjustments | - | - | - | - | 21 | - | 21 | - | 21 |
| <i>Total comprehensive income for the year</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>21</i> | <i>529</i> | <i>550</i> | <i>(193)</i> | <i>357</i> |
| Acquisition of subsidiary | - | - | - | - | - | - | - | 5,227 | 5,227 |
| Balance at 31 December 2023 | 4,725 | 29,932 | 281 | 36 | 21 | (29,549) | 5,446 | 5,034 | 10,480 |

The accompanying notes on pages 29 to 51 form an integral part of these financial statements.

Company Statement of Changes in Equity

for the year ended 31 December 2023

| Co Statement of Changes in Equity | Share Capital €000s | Share Premium €000s | Share based Payment Reserve €000s | Other Reserves €000s | Retained Losses €000s | Total €000s |
|--|---------------------------|---------------------------|--|----------------------------|-----------------------------|----------------|
| Balance at 1 January 2022 | 4,725 | 29,932 | 281 | 36 | (28,935) | 6,039 |
| Loss for the year | - | - | - | - | (1,116) | (1,116) |
| <i>Total comprehensive loss for the year</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>(1,116)</i> | <i>(1,116)</i> |
| Balance at 31 December 2022 | 4,725 | 29,932 | 281 | 36 | (30,051) | 4,923 |
| Loss for the year | - | - | - | - | (259) | (259) |
| <i>Total comprehensive loss for the year</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>(259)</i> | <i>(259)</i> |
| Balance at 31 December 2023 | 4,725 | 29,932 | 281 | 36 | (30,310) | 4,664 |

The accompanying notes on pages 29 to 51 form an integral part of these financial statements.

Ormonde Mining plc

Notes to the Financial Statements

1. Accounting policies

Ormonde Mining plc (the "Company") is a company incorporated in Ireland. The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The company's registered office is c/o Evelyn Partners, Paramount Court, Corrig Road, Sandyford Business Park, Dublin D18 R9C7

The Company's ordinary shares are listed for trading on the Aquis Growth Market- London with effect from 5 September 2023 following the cancellation of its shares on the same day from the AIM Stock Exchange., part of the London Stock Exchange and the Euronext Growth Market in Dublin.

The Group and Parent Company financial statements were authorised for issue by the Directors on 27 June 2024.

Basis of preparation

The financial statements have been prepared on the historical cost basis, other than for disposal groups and held for sale assets as described below. The accounting policies have been applied consistently to all financial periods presented in the Consolidated Financial Statements.

Statement of compliance

As permitted by the European Union the Group financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and their interpretations issued by the International Accounting Standards Board ("IASB") as adopted by the EU ("EU IFRS"). The individual financial statements of the Company ("Company Financial Statements") have been prepared in accordance with EU IFRS and as applied in accordance with the Companies Act 2014, which permits a company, that publishes its company and group financial statements together, to take advantage of the exemption in Section 304(2) of the Companies Act 2014, from presenting to its members its Company Statement of Comprehensive Income and related notes that form part of the approved Company Financial Statements.

The EU IFRS as applied by the Company and the Group in the preparation of these financial statements are those that were effective on or before 31 December 2023.

New accounting standards and interpretations effective from 1 January 2023

A number of new accounting standards' amendments and interpretations apply from 1 January 2023; however, they had no material impact on the financial statements.

At the date of the authorization of these financial statements, no standards in issue but not yet effective are expected to have a material impact except IFRS 18 (Presentation and Disclosure in Financial Statements) which will impact presentation of the primary financial statements.

There would not have been a material impact on the financial statements if these standards had been applied in the current year.

Functional and Presentation Currency

These Consolidated Financial Statements are presented in Euro (€), which is the Company's functional currency.

Ormonde Mining plc

Use of Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making estimates about carrying values of assets and liabilities that are not readily apparent from other sources.

Use of Judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

In particular, there are significant areas of critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements in the following area:

- Consolidation of TRU Minerals (see below)
- Fair value of Investments (see Note 8)
- Note 11: Intangible assets

Consolidation

The Consolidated Financial Statements comprise the financial statements of Ormonde Mining plc and its subsidiaries for the year ended 31 December 2023.

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. Subsidiaries are fully consolidated from the date that control commences until the date that control ceases. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. TRU Precious Metals Corp (TRU) is consolidated since acquisition in September 2023. The measurement basis chosen for Non Controlling Interest is the proportionate share of identifiable net assets.

Intragroup balances and transactions including any unrealised gains or losses or income or expenses arising from intragroup transactions are eliminated in preparing the Group financial statements, except to the extent that they provide evidence of impairment.

The statutory financial statements of subsidiary companies have been prepared under the accounting policies applicable in their country of incorporation with adjustments made to the results and financial position of such companies to bring their accounting policies into line with those of the Group for consolidation purposes.

Investments in subsidiaries

Investments in subsidiaries are shown in the Company's own Statement of Financial Position. Investments in subsidiaries are stated at cost

Accounting for investments

Investments are entities over which the group has a minor share (usually 20% or less) and does not have significant influence. Investments are initially accounted for at cost with further fair value reviews by the Directors at the balance sheet date, and any adjustment made through the income statement.

Exploration and Evaluation Assets

In accordance with International Financial Reporting Standard 6 - Exploration for and Evaluation of Mineral Resources, the Group uses the cost method of recognition. Exploration costs include license costs, survey, geophysical and geological analysis and evaluation costs, costs of drilling and project-related overheads.

Ormonde Mining plc

Exploration expenditure in respect of properties and licenses not in production is capitalised and is carried forward in the Consolidated Statement of Financial Position under intangible assets in respect of each area of interest where:

- (i) the operations are ongoing in the area of interest and exploration or evaluation activities have not reached a stage which permits a reasonable assessment of the existence or not of economically recoverable reserves; or
- (ii) such costs are expected to be recouped through successful development and exploration of the area of interest or alternatively by its realisation.

When the Directors decide that no further expenditure on an area of interest is worthwhile, the related expenditure is written off or down to an amount which is considered representative of the residual value of the Group's interest therein.

Impairment

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that is expected to generate cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the Statement of Comprehensive Income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset.

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation. Subsequent costs are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | |
|-----------------------|-------------------|
| Computer equipment | 33% Straight line |
| Fixtures and fittings | 33% Straight line |

The residual value and useful lives of the property, plant and equipment are reviewed annually and adjusted if appropriate at each Statement of Financial Position date.

On disposal of property, plant and equipment the cost and the related accumulated depreciation and impairments are removed from the financial statements and the net amount, less any proceeds, is taken to the Statement of Comprehensive Income.

Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the Statement of Comprehensive Income except to the extent that it relates to items in other comprehensive income or recognised directly in equity, in which case it is recognised in other comprehensive income or equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that

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affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

Foreign Currencies

Ormonde's reporting currency and the functional currency of the majority of its operations is the Euro as this is assessed to be the principal currency of the economic environment in which it operates. The TRU subsidiary is reported locally in Canadian dollars and translated into Euro in Ormonde's accounts.

- (i) Foreign currency transactions: Transactions in foreign currencies are converted into the functional currency of each entity using the exchange rate prevailing at the transaction date. Monetary assets and liabilities outstanding at year-end are converted at year-end rates. The resulting exchange differences are recorded in the consolidated statement of comprehensive income.

Share Based Payments

The fair value of share options granted to directors and employees under the Company's share option scheme is recognised as an expense with a corresponding credit to the share based payment reserve. The fair value is measured at grant date and spread over the period during which the awards vest. The fair value is measured using the Black-Scholes-Merton formula.

The options issued by the Group are subject to both market-based and non-market-based vesting conditions. Market conditions are included in the calculation of fair value at the date of the grant. Non-market vesting conditions are not taken into account when estimating the fair value of awards as at grant date; such conditions are taken into account through adjusting the equity instruments that are expected to vest.

The reserves relating to lapsed options are transferred to the profit and loss reserve; the cumulative charge for any forfeited options is credited to the Statement of Comprehensive Income.

The proceeds received net of any directly attributable transaction costs will be credited to share capital (nominal value) and share premium when options are converted into ordinary shares.

Share Capital

Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a reduction in equity.

Earnings per Share

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

Financial Instruments

Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise of cash at bank and in hand and short term deposits with an original maturity of three months or less.

Trade and other receivables and payables

Trade and other receivables and payables are stated at cost less impairment, which approximates fair value given

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the short dated nature of these assets and liabilities.

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. For trade receivables, the Group applies the simplified approach permitted by IFRS 9 'Financial Instruments', which requires expected lifetime losses to be recognised from the initial recognition of the receivables.

The other receivables relating to the disposal of La Zarza assets are initially recorded at fair value, which is ordinarily equal to the proceeds received net of transaction costs. These assets are subsequently measured at amortised cost, using the effective interest rate method. The effective interest rate method is a method of calculating the amortised cost of a financial asset and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

2. **Going Concern**

The Group's total comprehensive income for the year is €358,000 and it had cash and cash equivalents of €2,310,884 as at 31 December 2023. The Directors have reviewed budgets, projected cash flows and other relevant information, and on the basis of this review, are confident that the Company and the Group is in a position to have adequate financial resources to continue in operational existence for a period of twelve months from the date the financial statements were approved.

On that basis, the Directors do not consider that a material uncertainty exists in relation to going concern and have deemed it appropriate to prepare the financial statements on a going concern basis.

3. Segment Information

In the opinion of the Directors, the operations of the Group comprise one class of business, being the exploration and development of mineral resources. The Group's main operations are currently located in Canada, UK and Spain. The information reported to the Group's Chair's Review, who is the chief operating decision maker, for the purposes of resource allocation and assessment of segmental performance is specifically focused on the exploration areas in Canada, UK and Spain.

It is the opinion of the Directors, therefore, that the Group has three reportable segments under IFRS 8 Operating Segments, which is exploration carried out in Canada, UK and Spain. Other operations "Corporate" includes cash resources held by the Group and other operational expenditure incurred by the Group. These assets and activities are not within the definition of an operating segment. Information regarding the Group's reportable segment is presented below.

Segment Revenues and Results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment:

| | 2023 €000's | 2022 €000's |
|---------------------------------------|----------------|----------------|
| Segment Revenue | - | - |
| Segment (Profit/Loss) | | |
| Corporate admin expenses | (916) | (933) |
| Canada net gain | 585 | 0 |
| UK gain | 585 | 0 |
| Spain gain/(loss) | 83 | (132) |
| Total for continuing operations | 337 | (1,065) |
| Profit/(Loss) for year before tax | 337 | (1,065) |
| Segment Assets and Liabilities | | |
| Segment Assets | 2023 €000's | 2022 €000's |
| Corporate - Group asset | 482 | 3,602 |
| Canada | 8,036 | 0 |
| UK | 1,172 | 0 |
| Spain | 1,061 | 1,432 |
| Consolidated Group assets | 10,751 | 5,034 |
| Segment Liabilities | | |
| Corporate - Group liabilities | 117 | 120 |
| Canada | 150 | 0 |
| Spain | 5 | 18 |
| Consolidated Group liabilities | 271 | 138 |

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Other segment information

| | Depreciation & Amortization | | Additions to Non-Current Assets | |
|--------|-----------------------------|--------|---------------------------------|--------|
| | 2023 | 2022 | 2023 | 2022 |
| | €000's | €000's | €000's | €000's |
| Canada | 0 | 0 | 6,047 | 0 |
| UK | 0 | 0 | 1,172 | 0 |
| Spain | 0 | 0 | 3 | 15 |

Revenue from major products and services

There was no revenue in either 2023 or 2022.

Geographical information

The Group operates in four principal geographical areas - Ireland (country of residence of Ormonde Mining plc), Canada (residence of TRU Precious Metals Corp), Spain (country of residence of Ormonde España S.L.U., Ormonde Minería Iberica S.L.U., Valomet S.L.U. (currently non-operational) and Orillum S.L.U.) and UK (residence of Peak Nickel Ltd). The Group also includes a holding company, Ormonde Mining BV which is incorporated in The Netherlands.

Information about the Group's non-current assets by geographical location is detailed below:

| | Non-Current Assets | |
|---------|--------------------|------------|
| | 2023 | 2022 |
| | €000's | €000's |
| Ireland | 0 | 0 |
| Canada | 6,047 | 0 |
| UK | 1,172 | 0 |
| Spain | 558 | 857 |
| | <u>7,777</u> | <u>857</u> |

4. Statutory Information

| | 2023 | 2022 |
|--|--------|--------|
| | €000's | €000's |
| <i>The loss for the financial year is stated after charging:</i> | | |
| Impairment of Intangible asset | 0 | 167 |
| Directors remuneration | 215 | 136 |
| Auditors' remuneration | 50 | 33 |
| Auditors' remuneration from non-audit work | 15 | 4 |

As permitted by Section 304 of the Companies Act 2014, the Company Income Statement and Statement of Other Comprehensive Income have not been separately presented in these financial statements.

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5. Employees

Number of employees

The average monthly numbers of employees (including the Directors) during the year were:

| | 2023 | 2022 |
|---------------------------|-----------------|----------|
| | Number | Number |
| Directors | 3 | 3 |
| Administration /Technical | 2 | 2 |
| | <u>5</u> | <u>5</u> |

Employment costs (including the Directors)

| | 2023 | 2022 |
|--------------------|-------------------|------------|
| | €000's | €000's |
| Wages and salaries | 285 | 204 |
| Social welfare | 11 | 8 |
| | <u>296</u> | <u>212</u> |

6. Directors' remuneration and Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including the directors of the entity. The compensation paid or payable to key management for employee services is shown below:

| | 2023 | 2022 |
|---|---------------|--------|
| | €000's | €000's |
| Salaries and other short-term employee benefits | 215 | 136 |

There were no payments made to third parties for their services as Directors of the company.

On 18 November 2021, the key management received the following share options, all exercisable at €0.011 each. The share options vested 50% on 18 November 2021 and the remaining 50% on 18 November 2022. The options are exercisable for a 10-year period to 17 November 2031.

| | |
|------------------|-----------|
| Brian Timmons | 3,000,000 |
| Brendan McMorrow | 2,500,000 |
| Keith O'Donnell | 2,500,000 |

The detailed Directors' emoluments are shown in the Directors' report on page 12 of this annual report and form part of these financial statements.

7. Finance Costs

| | 2023 | 2022 |
|---------------|--------------|--------------|
| | €000s | €000s |
| Finance costs | 3 | 17 |

These costs include bank related costs.

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8. Other gains/income

Acquisition of 36% share in TRU Precious Metals Corp (TRU)

In early September 2023, Ormonde acquired a 36.2% equity interest in TRU Precious Metals Corp (TRU), a Canadian TSX listed company, for an amount of €2,053,594 (CAN\$3million). Under the terms of the subscription agreement with TRU, Ormonde has the right to control of the TRU Board, and accordingly the Directors have decided to consolidate the TRU financial statements from the date of acquisition in accordance with IFRS and its accounting policies. The net assets acquired were calculated from the TRU financial statements at the date of acquisition with the Non Controlling Interests recognised at initial recognition to meet the requirements of IFRS. See details in Note 13.

A gain of €886,061 arose on the acquisition of Ormonde's 36.2% equity interest in TRU in September 2023. Ormonde purchased its 36.2% share for €2,053,694 with its share of net assets at acquisition in September 2023 being €2,939,755. 100% of the assets (€8,036,039) and of the liabilities (€149,900) are shown in the balance sheet (under the relevant asset and liability headings) with the non- controlled share of 63.8% (€5,033,528), shown under Non controlled interests on the Balance Sheet.

Fair value increase in investments

During 2023 Ormonde invested €587,000 to acquire a 20% equity interest in Peak Nickel Limited, a UK based company exploring for nickel, copper and cobalt in the north-east of Scotland, at share prices ranging from an initial price of 6p per share to 8p per share subsequently. In early January 2024 Ormonde made a further equity investment, through the subscription of £50,000, (€59k) at a price of 16p per share.

IFRS Accounting Standards provide that an investment of this type is required to be valued on a fair value basis through the income statement. This treatment would value the investment, based on the latest share price paid of 16p per share, at £1.36 million as at balance sheet date.

The Directors having regard to the volatility of these type of investments (and this being the case given the early stage of this project and the type of market whereby metal prices can fluctuate quite widely and have a direct impact on fund raising) and to fluctuations in share prices for this nature of investment, have deemed fair value of the Peak Nickel equity interest to be a lesser amount. The Directors believe that a fairer valuation is at a 25% discount to the last share price at which funds were raised thus valuing Ormonde's interest at, £1.02 million (€1,172,000), generating a gain, recognised through the income statement, of €585,400. Whilst the Peak Nickel share price is unquoted, based on the Directors experience and knowledge of exploration activity and projects of this nature, they feel that while any rate chosen is subjective that a discount rate of 25% is appropriate for this type of project at 31 December 2023.

Fair value hierarchy

For financial instruments held at fair value IFRS 13 requires for each class of financial instrument, an analysis of the level of fair value hierarchy. The fair value of investments has been determined using the following hierarchy:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Company's investment in Peak Nickel has been classed as Level 3 and the assets have been included at fair value within these categories as follows:

As at 31 December 2023: Level 1 and Level 2: both €nil., Level 3: €1,172,000

As at 31 December 2022: Level 1, Level 2 and Level 3: all €nil,

Fair value interest income

A gain of €156,250 arises following the fair valuing of the non-current portion of the receivable from La Zarza (see Note 14 for details).

9. Earnings Per Share

Basic earnings per share

The basic and weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

| | | 2023 | 2022 |
|--|------------------|--------------------|----------------|
| | | €000's | €000's |
| Profit/(Loss) for the year attributable to equity holders of the parent: | | | |
| Profit/(Loss) for the year | | 551 | (1,065) |
| | | <u>551</u> | <u>(1,065)</u> |
| Weighted average number of ordinary shares for the purposes of basic earnings per share: | Shares | 472,507,482 | 472,507,482 |
| Basic earnings/(loss) per ordinary share | € (cents) | 0.12 | (0.23) |
| Basic earnings/(loss) per ordinary share | € (cents) | <u>0.12</u> | <u>(0.23)</u> |

Diluted earnings per share

For the years ended 31 December 2023 and 31 December 2022 the basic and diluted loss per share are the same. Please see Note 20 for details on outstanding share options.

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10. Income Tax Expense

| | 2023 €000's | 2022 €000's |
|--|----------------|----------------|
| Current tax | | |
| Current tax expense in respect of the current year | - | - |
| Total tax charge | <u>-</u> | <u>-</u> |

The difference between the total current tax shown above and the amount calculated by applying the standard rate of Irish corporation tax of 12.5% to the loss before tax is as follows:

| | 2023 €000's | 2022 €000's |
|---|----------------|----------------|
| Profit/(Loss) for the period | <u>337</u> | <u>(1,065)</u> |
| Income tax expense calculated at 12.5% (31 Dec 22: 12.5%) | 42 | (133) |
| Effects of: | | |
| Tax adjustments | (42) | - |
| Deferred tax assets not recognised | - | 133 |
| Income tax expense recognised in the profit or loss | <u>-</u> | <u>-</u> |

The tax rate used for the year end reconciliations above is the corporate rate of 12.5% payable by entities in Ireland on taxable profits under tax law in that jurisdiction.

At 31 December 2023, the Company had unused tax losses of €13,412,666 (2022: €12,505,130) available for offset against future profits in certain instances which equates to a deferred tax asset of €1,676,583 (2022: €1,563,141) based on the current corporation tax rate of 12.5% in Ireland. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Losses may be carried forward indefinitely.

11. Intangible Assets - Group

| | Exploration & Evaluation Assets €000's |
|----------------------------|--|
| Cost | |
| At 1 January 2022 | 2,309 |
| Additions | 15 |
| Disposal | (2,000) |
| Impairment | (167) |
| At 31 December 2022 | <u>157</u> |
| Recognised at acquisition | 5,907 |
| Additions | 142 |
| Disposals | 0 |
| At 31 December 2023 | <u>6,206</u> |

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| | 2023 | 2022 |
|-----------------------|--------------|------------|
| | €000's | €000's |
| Classified as: | | |
| Non-current assets | 6,206 | 157 |
| | <u>6,206</u> | <u>157</u> |

Expenditure on exploration and evaluation activities is deferred on areas of interest until a reasonable assessment can be determined of the existence or otherwise of economically recoverable reserves. No amortisation has been charged in the period. The Directors have reviewed the carrying value of the exploration and evaluation assets and consider it to be fairly stated at 31 December 2023. The recoverability of the intangible assets is dependent on the future realisation or disposal of the mineral resources and related assets.

Additions to Intangible assets amounting to €6,047,000 relate to exploration and evaluation expenditure incurred up to 31 December 2023 on the Golden Rose Licences in Newfoundland operated by TRU Precious Metals Inc (TRU). This amount has now been consolidated into the financial statements of the Company following its acquisition of a 36.2% interest in TRU in September 2023 and having regard to the position that the Company has control of the board of TRU. The 63.8% non-owned equity interest in the TRU is included in non controlled interests in the Consolidated Statement of Financial Position.

In addition during 2023, €3,000 expenditure was incurred on the Company's Spanish licences. The Group has applied for renewal of these exploration licenses and intends to undertake exploration activity on the licenses, once they are renewed. As any planned exploration activities have been affected as a result of the pandemic, it is possible that the application for licenses' renewal may be declined, which would result in the licenses becoming impaired.

The total value of the Spanish intangible asset is €159,000.

Any impairment of the Group's Intangible Spanish assets of €159,000 would also result in a corresponding impairment of the Company's investment in subsidiaries, currently valued at €130,000. No impairment was recorded during the year in respect of the group's intangible assets (2022: €167,000 impairment).

In September 2022, the Company agreed the disposal of certain land and data assets associated with the La Zarza Project, located in south-west Spain, for an amount of €2.3million. - see Note 14 for details of the transaction.

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12. Property, Plant and Equipment - Group

| | Fixtures & Fittings €000's | Computer Equipment €000's | Total €000's |
|---------------------------------|---|--|-------------------------|
| Cost | | | |
| At 1 January 2022 | 2 | 16 | 18 |
| At 31 December 2023 | 2 | 16 | 18 |
| Accumulated Depreciation | | | |
| At 1 January 2022 | 2 | 16 | 18 |
| Depreciation charge | - | - | - |
| At 31 December 2023 | 2 | 16 | 18 |
| Net Book Value | | | |
| At 31 December 2023 | - | - | - |
| At 31 December 2022 | - | - | - |

Property, Plant and Equipment - Company

| | Fixtures & Fittings €000's | Computer Equipment €000's | Total €000's |
|---------------------------------|---|--|-------------------------|
| Cost | | | |
| At 1 January 2022 | 2 | 16 | 18 |
| At 31 December 2023 | 2 | 16 | 18 |
| Accumulated Depreciation | | | |
| At 1 January 2022 | 2 | 16 | 18 |
| Depreciation charge | - | - | - |
| At 31 December 2023 | 2 | 16 | 18 |
| Net Book Value | | | |
| At 31 December 2023 | - | - | - |
| At 31 December 2022 | - | - | - |

13. Investments in subsidiaries, business combinations and financial assets

Group consolidation and acquisition of TRU Precious Metals Corp

Subsidiaries are fully consolidated from the date that control commences until the date that control ceases. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. During the year Ormonde acquired a 36.2% interest in TRU Precious Metals Corp (TRU). The Directors agreed that Ormonde has met the IFRS 10 control criteria with the Board of Directors control of TRU and has the right to appoint/remove TRU's key management personnel and decide on exploration plans and operational strategy by a simple majority of Board votes. As a result Ormonde has consolidated TRU since acquisition in September 2023. The measurement basis chosen for Non Controlling Interests is the proportionate share of identifiable net assets. IFRS 3 requires the following disclosure of the TRU acquisition.

| Details of goodwill and the fair value of net assets acquired | TRU €'000s |
|--|-----------------------|
| Intangible assets | 5,907 |
| Receivables | 183 |
| Cash and bank | 2,146 |
| Trade and other liabilities | (69) |
| Total net asset acquired | 8,167 |
| Non controlled interest at acquisition | (5,227) |
| Owners share of net assets acquired | 2,940 |
| Total purchase consideration | 2,054 |
| Negative Goodwill at acquisition | 886 |
| % Share capital acquired | 36.2% |
| Details of losses | |
| Pre acquisition loss reserve | 4,936 |
| Post acquisition losses (in 4 months since September 2023) | 301 |
| Non controlled interest of post acquisition losses | (193) |
| Owners share of losses since acquisition | 108 |

Disclosures required by IFRS 3 Business Combinations are provided separately for those individual acquisitions that are considered to be material. The TRU acquisition during 2023 is considered the company's only material acquisition. Please also see Note 8 on goodwill.

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Financial Asset - Company

| | Subsidiary Undertakings €000's |
|--|---|
| Cost | |
| At 1 January 2022 | 15,152 |
| At 31 December 2022 | <u>15,152</u> |
| Additions in 2023 | 2,641 |
| Increase in Fair Value in 2023 | 585 |
| At 31 December 2023 | <u>18,378</u> |
| Accumulated amortisation and impairment | |
| At 1 January 2022 | (14,709) |
| Impairment losses recognised in profit and loss (2022) | <u>(313)</u> |
| At 31 December 2022 | (15,022) |
| Impairment losses recognised in profit and loss (2023) | (-) |
| At 31 December 2023 | <u>(15,022)</u> |
| Net book values | |
| At 31 December 2023 | <u>2,771</u> |
| At 31 December 2022 | <u>130</u> |

The financial asset is split €2,184,000 as investment in subsidiaries with €1,172,000 shown as investments

Financial Assets - Group

| | 2023 €000's | 2022 €000's |
|----------------------------|------------------------|------------------------|
| Cost | | |
| At 1 January 2023 | 0 | 0 |
| Additions | <u>1,172</u> | 0 |
| At 31 December 2023 | <u>1,172</u> | <u>0</u> |

The Group has a 20% investment in Peak Nickel Ltd which is deemed to be an investment under IFRS and is shown at cost plus a fair value adjustment. The Directors having regard to the volatility of these type of investments (and this is the case given the early stage of this project and the type of market whereby metal prices can fluctuate quite widely and have a direct impact on fund raising) and to fluctuations in share prices for this nature of investment, have deemed fair value of the Peak Nickel equity interest to be the amount, GB£1.02 million, (€1,172,000) generating a gain, recognised through the income statement, of €585,400. (Please see Note 8 for more details).

A summary of the Group's investments is set out below:

| Investment | Activity | Incorporated in | Proportion of ownership held |
|-------------------|---------------------|------------------------|-------------------------------------|
| Peak Nickel Ltd | Mineral Exploration | UK | 20% |

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| Subsidiary | Activity | Incorporated in | Proportion of ownership interest and voting power held | |
|------------------------------|---------------------|-----------------|--|------|
| | | | 2023 | 2022 |
| TRU Precious Metals Corp | Mineral Exploration | Canada | 36% | 0% |
| Ormonde España, S.L.U. | Mineral Exploration | Spain | 100% | 100% |
| Orillum S.L.U. | Mineral Exploration | Spain | 100% | 100% |
| Ormonde Minería Iberica, SLU | Mineral Exploration | Spain | 100% | 100% |
| Valomet SLU | Mineral Exploration | Spain | 100% | 100% |
| Ormonde Mining BV | Holding Company | The Netherlands | 100% | 100% |

The value of the investments is dependent on future realisation or disposal. Should the future realisation or disposal prove unsuccessful, the carrying value in the Statement of Financial Position will be written off. In the opinion of the Directors the carrying value of the investments at 31 December 2023 is appropriate.

There was no impairment charge for the year 2023 in respect of the investments in subsidiaries held by the Company (2022: €313,000).

Financial Assets – Company

The aggregate of the share capital and reserves as at 31 December 2023 and the profit/(loss) for the year ended on that date for the subsidiary undertakings were as follows:

| Subsidiary | Aggregate of share capital and reserves €'000 | Profit/ (loss) €'000 |
|-----------------------------|--|----------------------------|
| TRU Precious Metals Corp | 7,886 | (773) |
| Ormonde España SLU | (2,796) | 118 |
| Orillum SLU | (555) | (26) |
| Ormonde Minería Iberica SLU | (379) | (9) |
| Valomet SLU | (79) | 0 |
| Ormonde Mining BV | 130 | 0 |

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14. Trade and Other Receivables

| | Group | Group | Company | Company |
|---|---------------|--------|----------------|---------|
| | 2023 | 2022 | 2023 | 2022 |
| | €000's | €000's | €000's | €000's |
| <i>Amounts falling due within one year:</i> | | | | |
| Other debtors | 487 | 524 | 29 | 8 |
| Prepayments and accrued income | 176 | 89 | 6 | 87 |
| | 663 | 613 | 35 | 95 |
| | Group | Group | Company | Company |
| | 2023 | 2022 | 2023 | 2022 |
| | €000's | €000's | €000's | €000's |
| <i>Amounts falling due after one year:</i> | | | | |
| Other debtors | 399 | 700 | - | - |
| Amounts owed by Group undertakings | - | - | 1,044 | 1,388 |
| | 399 | 700 | 1,044 | 1,388 |

In September 2022, the Company agreed the disposal of certain land and data assets associated with the La Zarza Project, located in south-west Spain, for an amount of €2.3million, with €800,000 received on closing of the transaction and a deferred consideration of €1.5 million remaining payable. A further amount of €500,000 was received in September 2023 in accordance with the sale agreement while €1million of the deferred consideration remains outstanding and will be received in 2 tranches of €500,000 each to be received on 30 September 2024 and 30 September 2025. In accordance with IFRS 9 these future cash inflows are required to be initially recorded at a “fair value” and subsequently measured at amortised costs by discounting the cash flows using an effective interest rate. Accordingly, the debtor item of €1million relating to the La Zarza receivable is recorded as an amount of €856,000, with €457,000 classified under current assets and the balance €399,000 as a non-current receivable. The receivable is secured by a property mortgage in favour of the Company.

There have been no impairment losses during the year in the Group accounts (2022: Nil). In the Company accounts there is a net write off in the receivable from Group undertakings of €nil in the current year (2022: €44,868). The Company amounts receivable under “amounts owed by Group undertakings” are dependent on the Group undertakings receiving the money over the next 2 years from the disposal of the assets held for sale during the year (see Note 10).

In the opinion of the directors, the amounts owed by Group undertakings arise in the ordinary course of business to fund group companies. The balances contain no fixed repayment terms, are interest free and are dependent on the group undertaking’s ability to repay these loans. As a result, these balances are classified in the Statement of Financial Position as being non-current assets.

The ageing analysis of total receivables is as follows;

| | Group | Group | Company | Company |
|-------------------------------|---------------|--------------|----------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| | €000's | €000's | €000's | €000's |
| Up to 3 months | 206 | 113 | 35 | 95 |
| 3 to 6 months | 0 | 0 | 0 | 0 |
| Over 6 months but not overdue | 856 | 1,200 | 1,044 | 1,388 |
| Total | 1,062 | 1,313 | 1,079 | 1,483 |

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As at 31 December 2023 (and at 31 December 2022) none of the trade receivables of the Group and Company were overdue. No provisions have been made against the receivables as there has been no change in credit quality and the amounts are considered fully recoverable.

15. Cash and Cash Equivalents

| | Group | Group | Company | Company |
|--------------|---------------|--------|----------------|---------|
| | 2023 | 2022 | 2023 | 2022 |
| | €000's | €000's | €000's | €000's |
| Cash at bank | 2,311 | 3,564 | 484 | 3,554 |

Cash and cash equivalents includes €1,820,000 of cash held by TRU Precious Metals Corp which is consolidated into the Company's financial statement in accordance with its accounting policies.

16. Trade and Other Payables

| Current Liabilities | Group | Group | Company | Company |
|--------------------------------------|---------------|--------|----------------|---------|
| | 2023 | 2022 | 2023 | 2022 |
| | €000's | €000's | €000's | €000's |
| Trade creditors | 191 | 13 | 55 | 13 |
| Amounts owed to Group undertakings | - | - | 124 | 124 |
| Other taxes and social welfare costs | 27 | 33 | 27 | 33 |
| Accruals | 53 | 92 | 48 | 74 |
| | 271 | 138 | 254 | 244 |

Trade creditors comprise amounts outstanding for ongoing costs in the normal course of business, and together with accruals are the only financial liabilities measured at amortised cost. The average credit period taken for trade purchases is a month (2022: 1 month). No interest is charged on the outstanding balance. The directors consider that the carrying amount of trade and other payables is a reasonable approximation of their true value. Included in the Group Trade Creditors is an amount of €150,000 relating to the TRU Precious Metals Corp, Trade creditors.

The Group's exposure to currency and liquidity risks related to trade and other payables is set out in Note 24.

In the opinion of the directors, the amounts owed to Group undertakings arise in the ordinary course of business to fund group companies. The balances have no fixed repayment terms and are interest free. As a result, these balances are classified in the Statement of Financial Position as being current liabilities.

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| 17. Share capital - Group and Company | 31 Dec '23 | 31 Dec '22 | 1 Jan '22 |
|---|---------------|------------|-----------|
| | €000's | €000's | €000's |
| Authorised equity | | | |
| 950,000,000 Ordinary Shares of €0.01 each | 9,500 | 9,500 | 9,500 |
| | 9,500 | 9,500 | 9,500 |
| Issued capital | | | |
| Share capital | 4,725 | 4,725 | 4,725 |
| Share premium | 29,932 | 29,932 | 29,932 |
| | 34,657 | 34,657 | 34,657 |
| Issued capital comprises: | | | |
| 472,507,482 Ordinary Shares of €0.01 each | 4,725 | 4,725 | 4,725 |
| | 4,725 | 4,725 | 4,725 |

Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor and market confidence and to sustain future developments of the business. There were no changes in the Group's approach to capital management during the year. The Group deems its shareholders' funds to be its capital.

It is Group policy to incentivise the Directors through the award of share options. At the year end, the Directors in place at that time held 0% of issued ordinary shares, or 1.16% assuming that all outstanding share options vest and are exercised. The upper limit on the number of share options that can be granted under the share option scheme, including options granted under the existing scheme (see Note 20), is 10% of issued share capital.

18. Other Reserves - Group and Company

| | Share Based Payment Reserve | Capital Conversion Reserve | Capital Redemption Reserve | Foreign Currency Translation Reserve |
|------------------------------------|-----------------------------------|----------------------------------|----------------------------------|---|
| | €000's | €000's | €000's | €000's |
| Balance as 1 January 2022 | 281 | 29 | 7 | 0 |
| Balance at 31 December 2022 | 281 | 29 | 7 | 0 |
| Balance at 1 January 2023 | 281 | 29 | 7 | 0 |
| Foreign exchange adjustments | 0 | 0 | 0 | 21 |
| Balance at 31 December 2023 | 281 | 29 | 7 | 21 |

a) Share based payment reserve

The share based payment reserve is used to capture the cumulative impact of options issued, exercised, disposed of and expired under the Group's Share Option Scheme – see details in Note 20.

b) Capital Conversion reserve

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The capital conversion reserve fund means the amount equivalent to the aggregate diminution in share capital consequential upon renominationalisation of share capital.

c) Capital Redemption reserve

A non-distributable reserve into which amounts are transferred following the redemption or purchase of a company's own shares out of distributable profits.

d) Foreign currency translation reserve

A foreign currency translation reserve arises on the TRU subsidiary whose reporting currency is Canadian dollars and which is translated into Euro for consolidation into Ormonde's accounts. Movements resulting from the movement in foreign exchange rate is taken to this reserve.

19. Retained Losses

| | Group | Group | Company | Company |
|-------------------------------|-----------------|----------|-----------------|----------|
| | 2023 | 2022 | 2023 | 2022 |
| | €000's | €000's | €000's | €000's |
| Deficit at beginning of year | (30,078) | (29,013) | (30,051) | (28,935) |
| Transfer from reserves | - | - | - | - |
| Profit (Loss) for the year | 529 | (1,065) | (259) | (1,116) |
| Deficit at end of year | (29,549) | (30,078) | (30,310) | (30,051) |

In accordance with the provisions of the Irish Companies Act 2014, the Company has not presented the Company Statement of Comprehensive Income. The Company's loss for the period of €259,000 (2022: loss of €1.116 million) has been dealt with in the Statement of Comprehensive Income of the Group.

20. Non Controlled Interests

The non controlled interest of € 5,034,000 represents the net 63.8% of TRU Precious Metals Corp net assets which the company does not control at year end and comprises mainly of intangible assets (€3,870,000), receivables/prepayments (€109,000), cash balance (€1,164,000) and trade payables (€96,000).

21. Share-Based Payments

Employee share option plan

The Group has an ownership-based compensation scheme for directors and employees of the Group. In accordance with the provisions of the plan, as approved by shareholders at a previous general meeting, directors and employees may be granted options to purchase ordinary shares. Each share option converts into one ordinary share of Ormonde Mining plc on exercise. A nominal amount is payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry, subject to certain vesting conditions.

There were 9,150,000 options granted during 2021 at an exercise price of €0.011 each. Half of these share options had vested in November 2021, and the remaining options vested in November 2022. No options were exercised during the year (2022: €nil). In 2023 and 2022 an expense for the issue of new share options (calculated using the Black-Sholes-Merton valuation method) is not required.

The following reconciles the outstanding share options granted under the employee share option plan at the beginning and end of the financial year:

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| | 31 Dec 2023 | | 31 Dec 2022 | |
|---|-------------------------------|--|-------------------------------|--|
| | Number of options 000's | Weighted average exercise price | Number of options 000's | Weighted average exercise price |
| Balance at beginning of the financial year | 20,650 | €0.017 | 20,650 | €0.017 |
| Expired during the financial year | - | - | - | - |
| Granted during the year | - | - | - | - |
| Balance at end of the financial year | 20,650 | €0.017 | 20,650 | €0.017 |
| Exercisable at end of the financial year | 20,650 | €0.017 | 20,650 | €0.017 |

Balance at end of the financial year

The share options outstanding at the end of the financial year had the following exercise prices:

| | Number of Share Options Outstanding 000's | Exercise Price |
|------------------|--|-------------------|
| Option Series 7 | 5,850 | €0.025 |
| Option Series 8 | 2,650 | €0.027 |
| Option Series 9 | 3,000 | €0.010 |
| Option Series 10 | 9,150 | €0.011 |
| | 20,650 | |

The options outstanding at 31 December 2023 had a remaining average contractual life of 5.7 years.

22. Related Party Transactions

Details of subsidiary undertakings are shown in Note 13. During the year, the Company lent the subsidiaries €92,500 (2022: €143,500) in order to allow them carry on their business. In addition OESL repaid €500,000 back to the Company (2022: €800,000), this being funds received from the sale of the La Zarza project (See Note 14). The balances due from and to the subsidiaries, are interest free and are detailed in Note 14 and 16. The total balance owed at 31 December 2023 is €1,044,248 (31 Dec 22: €1,387,998). In the Company books there is a net impairment charge of €92,500 (2022: €44,868) on the receivable from Group undertakings in the year ending 31 December 2023, which consolidates out to €nil in the Group accounts. In the Company there is a non current payable of €124,284 to Ormonde BV at 31 December 2023 (31 Dec 2022: €124,284).

23. Capital Commitments and contingencies

a) Commitments

The Group has capital commitments in respect of an option agreement in relation to the acquisition of a 51% interest in certain of the Golden Rose licences (the “Staghorn claims”) in Newfoundland (the Quadro Option Agreement), whereby it is required to pay CAN\$100,000 in cash and a further maximum of CAN\$150,000 in TRU shares on or before the end of July 2024. In addition TRU is required to spend CAN\$660,000 in exploration expenditure under this option agreement on or before July 2025. However it can defer a portion of this expenditure by paying the option holder a quarterly fee of CAN\$25,000. TRU is also required to spend CAN\$22,000 by December 2024 in order to maintain the Golden Rose licenses in good standing.

b) Contingencies

There is a work capital program commitment amounting to €977,000 to be carried out over a three year period, contingent on the renewal of licenses in Spain

24. Events After the Reporting Date

The company invested a further GB£50,000 in Peak Nickel in February 2024 to maintain its 20% share in the company. Other than the event noted above and disclosed in the financial statements, there were no further events after the reporting date that requires disclosure.

25. Financial Instruments and Financial Risk Management

The Group and Company's principal financial instruments comprise cash and cash equivalents. The main purpose of these financial instruments is to provide finance for the Group and Company's operations. The Group has various other financial assets and liabilities such as receivables and trade payables, which arise directly from its operations.

It is, and has been throughout 2023 and 2022, the Group and Company's policy that no trading in derivatives be undertaken.

The main risks arising from the Group and Company's financial instruments are credit risk, liquidity risk, interest rate risk and capital risk. Management reviews and agrees policies for managing each of these risks which are summarised below.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group and Company's financial assets comprise receivables and cash and cash equivalents. The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies. The Group and Company's exposure to credit risk arise from default of its counterparty, with a maximum exposure equal to the carrying amount of cash and cash equivalents and the La Zarza receivable in its Consolidated Statement of Financial Position.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are connected entities.

Liquidity risk management

Liquidity risk is the risk that the Group will not have sufficient funds to meet liabilities. Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group and Company's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Cash forecasts are regularly produced to identify the liquidity requirements of the Group.

The Group and Company's financial liabilities as at 31 December 2023 and 31 December 2022 were all payable on demand, except the amount owed to group undertakings.

The expected maturity of the Group and Company's financial assets (excluding prepayments) as at 31 December 2023 and 31 December 2022 was less than one month.

The Group expects to meet its other obligations from operating cash flows. The Group further mitigates liquidity risk by maintaining an insurance programme to minimise exposure to insurable losses.

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The Group had no derivative financial instruments as at 31 December 2023 and 31 December 2022.

Interest rate risk

The Group and Company's exposure to the risk of changes in market interest rates relates primarily to the Group and Company's holdings of cash and short-term deposits. As at year end, the Company was being charged interest on the majority of its funds held in current accounts.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust its capital structure, the Group may adjust or issue new shares or raise debt. No changes were made in the objectives, policies or processes during the years ended 31 December 2023 and 31 December 2022. The capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and retained losses, as disclosed in the Consolidated Statement of Changes in Equity.

Fair values

The carrying amount of the Group and Company's financial assets and financial liabilities is a reasonable approximation of the fair value.

26. Approval of Financial Statements

The financial statements were approved by the Board on 27 June 2024.

Directors and other information

| | |
|--------------------------|---|
| Directors | Brian Timmons (Executive Director & Chairman) Brendan McMorrow (Executive Director & CEO) Keith O'Donnell (Non-Executive Director) |
| Registered Office | c/o CLA Evelyn Partners (Ireland) Limited Paramount Court Corrig Road Sandyford Business Park Dublin D18 R9C7 |
| Secretary | Brendan McMorrow |
| Group Auditors | CLA Evelyn Partners (Ireland) Limited Chartered Accountants and Statutory Audit Firm Corrig Road, Sandyford Business Park, Dublin 18 |
| Bankers | Allied Irish Bank plc Market Square, Navan Co. Meath La Caixa Centro de Empresas de Salamanca C. Rector Lucena 1137002 Salamanca Spain |
| Solicitors | OBH Partners 17 Pembroke Street Dublin 2, Ireland Lex Iusta C/Hortaleza 81, 3 Izq. 28004 Madrid Spain |

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Date of Incorporation

13 September 1983

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