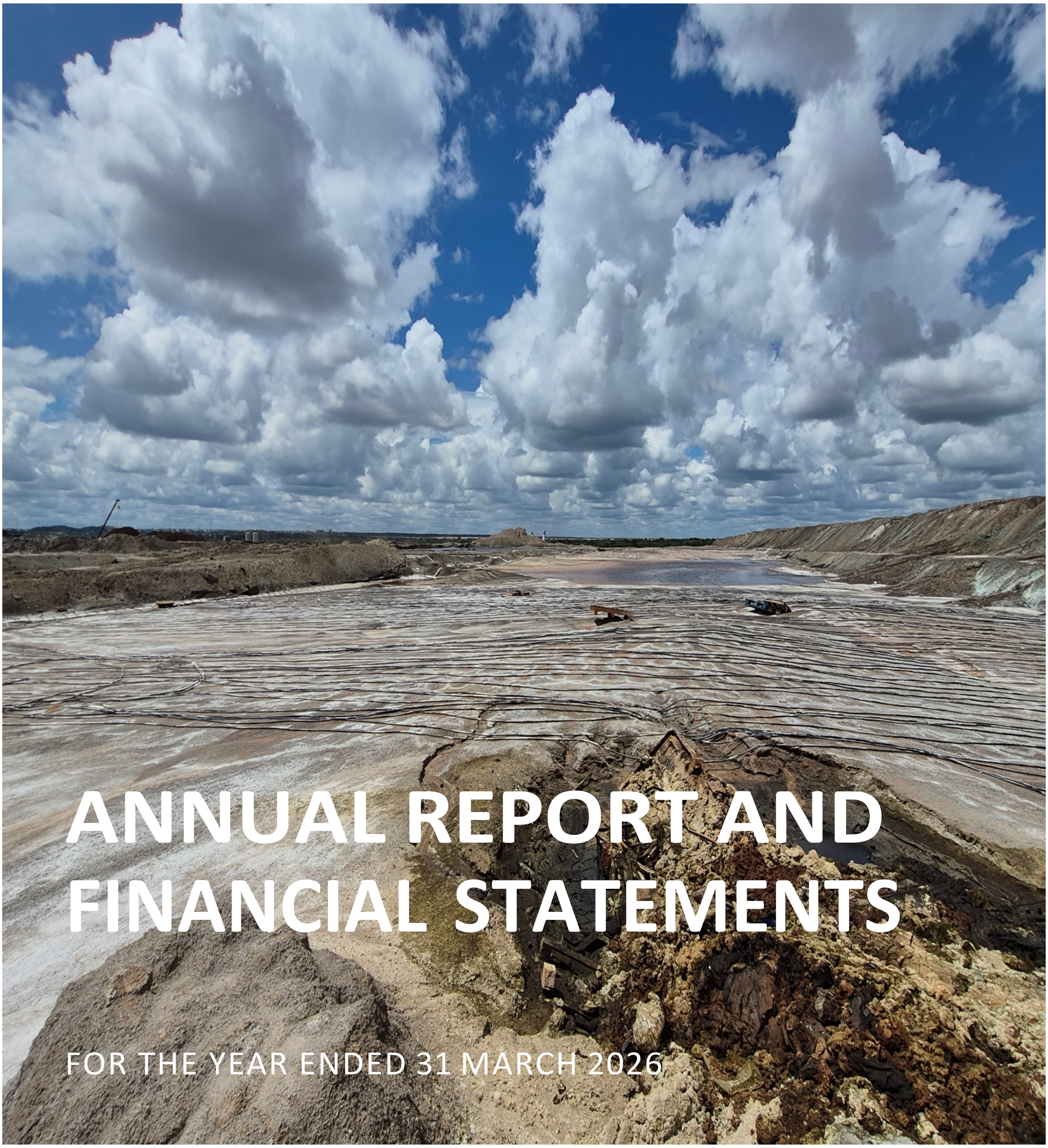
UNICORN MINERAL RESOURCES



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

"…after an exacting due diligence process we found a process to unlock the metals in our targeted Namibian copper project using glycine, which will create an international company with the increased potential for strong shareholder returns."

Paddy Doherty

Chairman

COMPANY INFORMATION

Directors	Patrick Doherty	*Non-Executive Chairman*
	John O'Connor	*Chief Financial Officer*
	David Blaney	*Chief Operating Officer*
	Antony Legge	*Chief Executive Officer*
	Jason Brewer	*Non-Executive Director*

Company secretary John O'Connor

Registered number 482509

Registered Office & Business Address

39 Castleyard
20/21 St Patrick's Road
Dalkey
Co. Dublin A96 W640
Republic of Ireland

Independent Auditors

Baker Tilly Ireland Audit Limited
1st Floor, Scotch House
6/7 Burgh Quay
Dublin D02 VK44
Republic of Ireland

Bankers

Bank of Ireland
51 Castle Street
Dalkey
Co Dublin A96 T273
Republic of Ireland

Solicitors

BHSM LLP
76 Upper Baggot Street
Dublin D02 EK81
Republic of Ireland

Financial Advisors

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

Registrars

Computershare Investor Services (Ireland) Ltd
3100 Lake Drive
Citywest Business Campus
Dublin D24 AK82
Republic of Ireland

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HIGHLIGHTS

Operating Highlights

- A gravity survey was carried out on two licences at Lisheen to extend the data already in our possession. The third licence in Lisheen was surrendered as previously announced.
- 3D modelling on the Lisheen gravity data has shown a series of four interesting anomalies close to the Galmoy zinc mine which are previously untested.
- Further infill gravity testing is planned to follow up for more detailed data.
- 3D modelling on the previous gravity survey at Kilmallock confirmed the five untested anomalies along the fault, as well as a sixth on the edge of the survey.
- Further gravity surveying is ongoing to the east of the previous survey on the sixth anomaly and to infill on the previous data.
- The Company continued due diligence on its targeted copper project at Klein Aub in Namibia, and successfully identified an economic process to release the copper in the tailings. Testing is continuing to hone this method to maximise the returns.

Financial Highlights

- The loss for the year to 31 March 2026 was €598,428 *(2025: €467,280)*; consisting mainly of the professional fees, project costs, insurance, London Stock Exchange fees and salaries.
- Exploration costs during the year were €11,330 *(2025: €55,016)*, which have been capitalised
- Funds raised during the year amounted to €nil *(2025: €425*,712*)*
- €171,468 in cash and cash equivalents at 31 March 2026 *(31 March 2025: €586,898)*
- €436,974 carrying value of intangible assets at 31 March 2026 *(31 March 2025: €425,644)*
- Loss per share for the year was 1.46 cents *(2025: 1.28 cents)*

CHAIRMAN'S STATEMENT

The Namibian project took up a lot of our time during the year. We focused a lot of attention on the acquisition of the copper mine at Klein Aub while continuing work on our other Irish prospects. The Klein Aub mine has three prospective areas, the abandoned underground workings, the tailings heaps from previous mining, and the copper on surface along strike. The Company identified the copper and silver in the tailings as a relatively immediate revenue source. While the negotiations with several parties continued, our metallurgy team carried out extensive testing on the viability of economically extracting copper from the tailings. The initial results concentrating the ore were not encouraging, but when we engaged Draslovka and their Glycine Leaching Technology rapid progress was made. Glycine has the added advantage of being a green solution, with minimal effect on the environment.

Armed with this method we were confident that an economic case for extracting the copper would be established and the work being carried out presently is to maximise this process. The Board is aware that the due diligence of the extraction process took longer than previously planned, but the belief that Klein Aub could be the first of many similar projects in Namibia kept us searching for a solution.

The negotiations with the current owners were hampered by a takeover of one of the shareholders, but these came back on track and an agreement was reached for the Company to buy 75% of the project. Work was also successfully carried on to cater for the relationship between the Company and the remaining local minority shareholders.

These agreements are due to be signed imminently.

Whilst work was carried out at in Namibia, the Company was also progressing with both Lisheen and Kilmallock at home.

The gravity survey at Lisheen was sent for 3D modelling, which confirmed the presence of four anomalies extending eastwards towards the Galmoy mine, which is being reopened by Shanoon Resources Limited in 2026. We have taken our consultants advice to carry out infill gravity surveying to enable the Company to more accurately plan the next steps.

After the success of the 3D modelling above, the Company carried out 3D modelling on the previously received gravity results at Kilmallock. This confirmed the five anomalies already identified and also a sixth anomaly on the edge of the survey, closer to Group Eleven Resource Corp's Ballywire lead/zinc prospect, which continues to produce very encouraging results. A further infill gravity survey is being carried out at Kilmallock for more accurate detail before a drilling programme may be drawn up.

Exploration is not an exact science but, with the global direction of travel towards a low carbon economy meaning that demand for copper and zinc is unlikely to decrease, we are focused on high value resources with the potential for strong shareholder returns

Paddy Doherty
Chairman

OPERATING REVIEW

- During 2025 a technical / strategic review was carried out on the three licence Lisheen Block. This review concluded that one of the three licences was not prospective, due to the volume of historic work and limited extent of the untested main target horizon. Accordingly, PL 2447 was surrendered and exploration activity was carried out on remaining PL's, 754 and 4056 (Figure 1) to meet the Minimum Expenditure Requirements to keep the licences in good standing with the regulator.

- The Lisheen Block is located immediately adjacent to the north of the Lisheen Deposit, 22.0Mt grading 13.4% Zn + Pb (Geodata.gov.ie), and immediately along strike to the west of the Galmoy Deposit 9.4Mt grading 16% Zn + Pb (Geodata.gov.ie). The Lisheen Block is c. 75% underlain by prospective Waulsortian Reef. The Galmoy mine is currently in the process of being reopened by Shanoon, and it is anticipated it will be in production by the end of 2026.

- In 2025 a gravity survey was completed across PL's 754 and 4056. It was designed to extend the historic coverage, and test areas underlain by the main target horizon, the base of the Waulsortian Reef. Experience from other parts of the Irish Midlands Orefield indicated that gravity surveying was the most appropriate geophysical tool in this environment. Primarily because it is not susceptible to cultural interference and it provides excellent data for definition and refinement of the geological / structural model for the area. Given the target depth across the Lisheen Block is generally less than 300m gravity surveying also offers the possibility of directly detecting density anomalies associated with thick, massive sulphide mineralisation. The gravity data acquired by UMR clearly showed a series of significant anomalous responses located in prospective areas along strike from the Galmoy Deposit and up dip from the Lisheen deposit.

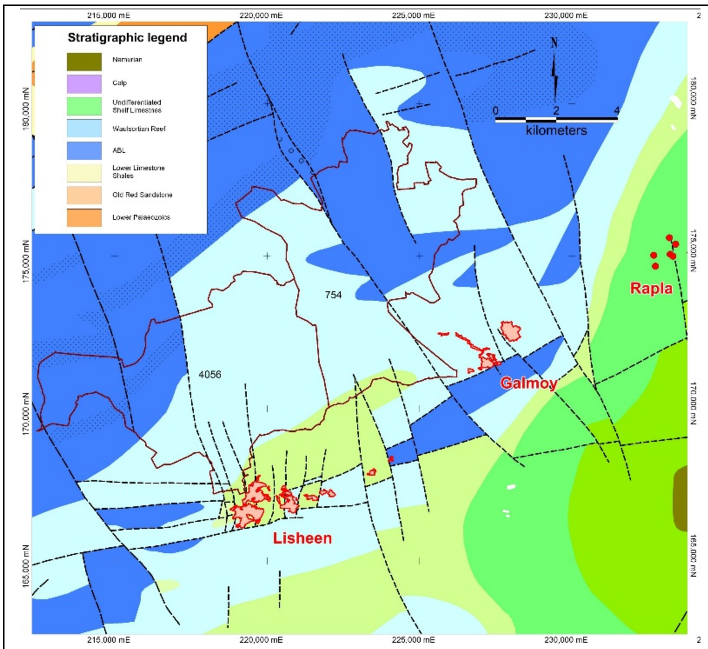

Figure 1:Lisheen Block Geological Setting

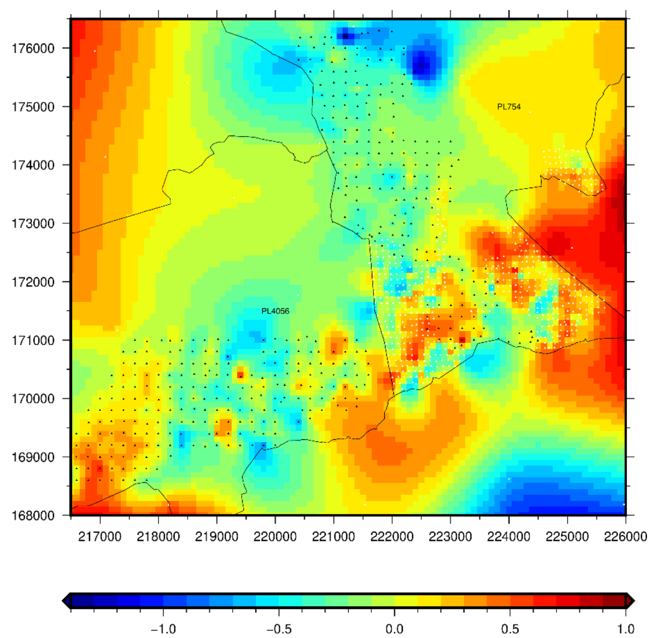

Figure 2: Lisheen Gravity - Residual

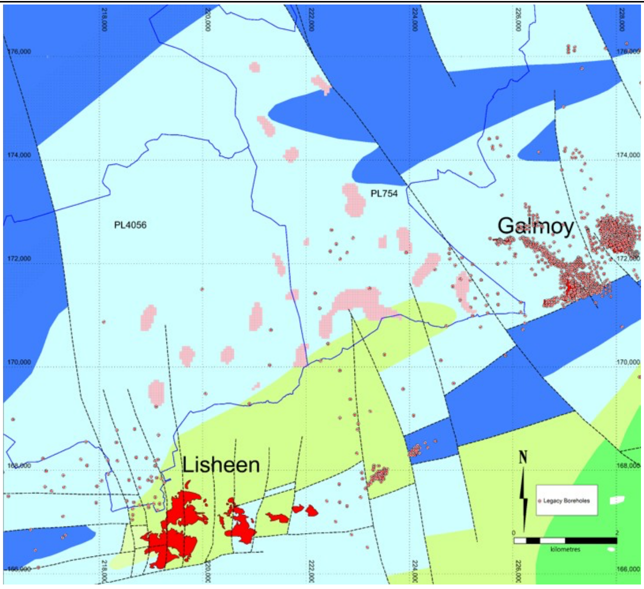

Figure 3: Lisheen 3D Inversion - Density Anomalies 300m depth slice

- A 3D model was generated based upon the inversion of the new and historic gravity data for the Lisheen Block. The rationale for this work was partially based upon the successful targeting of massive sulphide mineralisation by Group Eleven Resources at their Ballywire project in County Limerick using modelled gravity. They have identified a series of high density anomalies coincident with known Pb-Zn sulphide mineralisation. A drilling programme was focused along strike and on the flanks of the density features. The drilling programme has intersected robust mineralisation over a 2.6km strike length along a prospective trend of over 6km and it lies just 8km along strike to the east of Unicorn's Kilmallock Block.

- The 3D modelling of the gravity data maps out zones of higher and lower density that can be used to model geological and structural features (e.g. faults) associated with mineralisation. In this way, the 3D density model is a useful tool to delineate geological structure, to identify drilling targets and to guide exploration. Horizontal slices are taken through the 3D model (Figure 3) and plotted with respect to the current geological and structural model, and the historic drilling data. Surprisingly, most of the anomalous zones identified by this work have not been drill tested by the historic drilling programmes.

- A major focus for the year was the continued investigation of a number of opportunities in Africa to broaden the Company's portfolio of licences, with particular attention being paid to projects that had the potential to generate cash flow in the short to medium term. Efforts continued to be focused on copper opportunities in Namibia. Technical due diligence work was carried out at the Klein Aub deposit in south central Namibia.

- Assessment of the project found there were three main opportunities to develop an economic copper extraction project. Firstly, there are some primary resources remaining in the old mine, secondly there are significant quantities of processed copper rich material (Tailings and Slimes) on surface, and finally there is primary copper mineralisation (Figure 4 & 5) outcropping along strike, with the potential for shallow open pitable resources. Evaluation indicates that the fastest route to commencing an economic project is to develop the tailings and slimes. Evaluation of these resources found that there were some technical challenges relating to the mineralogical nature of the material, but UMR has been working with Draslovka and other global expert partners and have developed a solution to the technical challenges that has responded well in testing and is expected to be the way forward for this project. A pilot plant and phase of bulk testing will take place in the summer of 2026 before an application for a mining licence is submitted.

Figure 4 and 5: Copper mineralisation observed along strike from Klein Aub

Figure 6: Tailings Facility

FINANCIAL RESULTS AND REVIEW

The loss for the year to 31 March 2026 was €598,428 *(2025: €467,280)*. There was no income during the year and the administrative expenses consisted mainly of Professional Fees of €192,314 *(2025: €178,770)* and Directors' Remuneration of €221,541 *(2025: €241,568)*. Further details are set out in the Remuneration Report on pages 38-39. The Company also incurred costs of €117,571 *(2025: €54,002)* for the investigation of a number of opportunities in Namibia in Southwest Africa.

During the year, the Company continued to review and develop its mineral projects in Ireland with exploration costs of €11,330 being incurred in relation to the two gravity surveys carried out in the year. These have been capitalised. As of 31 March 2026, the company's exploration assets had a net book value of €436,974 *(2025: €425,644)*.

As of 31 March 2026, the Company had cash of €171,468 *(2025: €586,898)*. As of 2 August 2026, the Company had cash of €134,084.

THE BOARD

Patrick Doherty, Non-Executive Chairman (joined the Board in 2015)

Patrick Doherty is an Electrical Engineer with over 40 years of experience and is a Founding Partner, Chairman and Managing Director of the Electro Automation Group of companies, based in Ireland and operating across Europe since 1984 in Design, Commissioning and Maintenance of Car Parking Equipment, Automatic Gates and Doors, Security Equipment, Access controls, and intelligent traffic system divisions in tolling and one-off design engineering projects.

John O'Connor, Chief Financial Officer (joined the Board in 2010)

John O'Connor, BBS, FCA, is a Chartered Accountant with 30 years of experience in exploration companies including as Chief Financial Officer of Ovoca Bio plc., and Managing Director for ECF Sovereign, which provides company secretarial and incorporation services. He has experience as a partner in accounting and audit practices, servicing a wide range of international clients. He is an alumnus of EY and a Fellow of the Institute of Chartered Accountants in Ireland. Mr. O'Connor has a BBS in Economics and Accounting from Trinity College, Dublin.

Dave Blaney, Chief Operating Officer (joined the Board in 2013)

Dave Blaney, P.Geo., has over 37 years of experience in the exploration industry. He was the Founder and Partner of BRG, where his work focused on the Irish Midlands Orefield and where he has worked on a number of significant Irish discoveries over the past 20 years including at the Lisheen Mine and Pallas Green project. Previously, he worked for two major multinational mining and exploration companies, Noranda Exploration Ireland Limited., and Rio Tinto plc, holding a range of positions from junior Field Geologist to Country Manager. Mr. Blaney is a Member of the Irish Association for Economic Geology, a Member of the Institute of Geologists of Ireland, and a Member of the European Federation of Geologists. He has a B.Sc. in Geology from Queen's University, Belfast and an M.Sc. in Geotechnical Engineering, Design and Management from Nottingham Trent University

Antony Legge, Interim CEO (joined the Board in 2022)

Antony is an experienced plc director and a proven corporate financier, with many years of experience working with small listed clients in the London stock markets, giving him a good understanding of the pressures faced by growth companies and the importance of sound corporate governance. Antony has worked for Dowgate Capital Advisers, Astaire Securities and Daniel Stewart & Co. Before becoming a corporate financier, Antony worked as an equity analyst at Beeson Gregory and in investment management, including a time at Imperial College Innovations with a portfolio of early-stage university spinouts. Since leaving Daniel Stewart, Antony has worked as a non-executive director on various companies. Antony is Chairman of Focus Metals Inc, and of the Parish Finance and General Purposes Committee of his local Catholic Church. He has a BSc in Economics and Accounting from Bristol University.

Jason Brewer, Non-Executive Director (joined the Board in 2023)

Highly qualified mining engineer with an Honours Master's degree from Imperial College London. Jason has extensive experience in global mining, particularly in the UK, Australia, Canada, and South Africa. He was previously associated with major investment banks, specialising in financing mining projects, notably in Africa. He is a founder of Gathoni Muchai Investments Limited, and is actively engaged in the mining and metals sector. Currently CEO of Marula Mining Plc, a London-listed company focusing on battery metals, lithium production, and copper and graphite projects. Additionally, he serves as Executive Director at Shuka Minerals Plc and Chairman of NEO Energy Metals, specialising in uranium and energy metals.

DIRECTORS' REPORT

General Information

The Company is a public limited company with its shares admitted to the Equity Shares (transition) category of the Official List in accordance with Chapter 22 of the UK Listing Rules and to trading on the London Stock Exchange's Main Market for listed securities. It is incorporated and domiciled in the Republic of Ireland with its registered office at 39 Castleyard, 20/21 St Patrick's Road, Dalkey, Co. Dublin. The registered number of the Company is 482509.

Principal Activities and Review of Business

The principal activity of the Company during the period was the exploration for minerals and precious metals. The Company's historical activities have been carried out solely in the Republic of Ireland, and in the past year the Company has also worked on the acquisition of a copper mine in Namibia.

The review of the business and future strategy is covered in the Reports on pages 7-9.

Results and Dividends

Exploration expenses, which are capitalised, amounted to €11,330 *(2025: €55,016)*, with the loss for the financial year amounting to €598,428 *(2025: €467,280)*. The Directors do not recommend payment of a dividend.

At the end of the financial year, the Company had assets of €645,243 *(2025: €1,054,770)* and liabilities of €626,460 *(2025: €437,560)*. The net assets of the Company had decreased to €18,784 *(2025: €617,211)*.

Financing

The Company did not raise any new cash during the year, as it had started the year with €586,898 in the bank.

Key Performance Indicators (KPIs)

The Board monitors the activities and performance of the Company on a regular basis and uses both financial and non-financial indicators to assess the Company's performance.

Non-financial KPIs

The KPIs for year to 31 March 2026 were (i) to carry out advanced 3D modelling on the previous results of the gravity survey programme at the Lisheen property; alongside (ii) reaching an agreement to purchase the Klein Aub mine in Namibia; and (iii) to explore the further opportunities emerging in Southern Africa to broaden the Company's portfolio of mineral exploration / mining projects.

The advanced 3D modelling on the Lisheen property was carried out in April to June 2025. Subsequent merging of the Kilmallock gravity data with historical data held by the Company, led to the identification of five highly significant anomalies. The company successfully researched technical solutions for the economic recovery of the copper in the Klein Aub tailings, and have negotiated an agreement for the purchase of the mine. The Company is aware of further projects in Namibia which the Namibian Government has indicated to us, which will be followed up on.

Subsequent to the above, the Board determined that (i) a further gravity survey covering existing and un-surveyed ground at Kilmallock was needed to help focus a drill programme at Kilmallock, (ii) we carry out a programme of diamond drilling to follow up on the anomalies detected by the 3D modelling of the gravity data and to extend the gravity survey on the western licence in Lisheen, and (iii) the research into maximising the extraction process on the Klein Aub project will continue while the purchase is progressed to completion, and commence the planning to open a processing facility.

The KPIs for 2026/2027 are (i) to complete the expanded gravity surveys and prepare a drill plan for Kilmallock, (ii) commence the planning and building process for a plant at Klein Aub, and (iii) investigate the further opportunities emerging in Namibia to expand the Company's portfolio of mineral projects.

Financial KPIs

The financial KPIs are to raise sufficient funds to meet the Company's exploration programme.

	Units	***Year to 31 March 2026***	***Year to 31 March 2025***
Funds Raised	€'s	-	425,712
Exploration Costs Capitalised	€'s	11,330	55,016
Intangible Assets	€'s	436,974	425,644

Events after the reporting date

The main event in the Company's development following the year end was the effort to complete the negotiations for the purchase of the Klein Aub mine in Namibia, alongside the research to improve the recovery process on the copper in the tailings at the mine. The Company's executive management team has been conducting extensive technical and legal due diligence review work in this regard.

There has been no event that would have resulted in a change to the accounts (see also Note 23 to the Financial Statements).

The Company is awaiting final documentation to sign an approved financing agreement with Paddy Doherty, Chairman, for an unsecured facility for £1,250,000 for one year at an interest rate of 10% and a facility cost of 3%. The facility is to be used for progressing Klein Aub, exploration in Ireland, and working capital purposes. The other directors concluded that financing at this cost could not currently be obtained from another source in the market.

Capital Structure and Issue of Shares

Details of the Company's share capital, which comprises 40,854,987 ordinary shares, together with details of the movements during the year are set out in Note 17 to the Financial Statements. The Company has one class of ordinary share which carries no right to fixed income. There are no restrictions on the transfer of shares.

Significant Shareholders

The Company has been notified that, in addition to the interest of the Directors set out below, as at 31 March 2026 and the date of this report, the following shareholders own 3% or more of the issued share capital of the Company:

	2 August 2026		***31 March 2026***	
Shareholder	***Number of Shares***	***Percentage of issued Share Capital***	***Number of Shares***	***Percentage of Issued Share Capital***
Electro Automation Limited[1]	9,547,095	23.37%	9,547,095	23.37%
Evelyn Partners	2,700,000	6.61%	2,700,000	6.61%
Sanderson Capital Partners Limited	2,493,750	6.10%	2,493,750	6.10%
Gathoni Muchai Investments Ltd	2,311,115	5.66%	2,311,115	5.66%
Woodland Capital Limited	2,042,500	5.00%	2,042,500	5.00%
Patrick Doherty	1,964,465	4.81%	1,964,465	4.81%
Peter Edwards	1,703,338	4.17%	1,049,384	2.57%

Note 1. Electro Automation Limited is wholly owned by the Company's Chairman, Patrick Doherty.

The Directors have not been notified of any other holding of 3% or more in the capital of the Company.

Warrants and Options

As at 1 April 2025, there were warrants unexercised for a total of 11,001,000 Ordinary shares at a strike price of £0.10. There were no warrants exercised or expired, or no new warrants granted, during the year. At the balance sheet date of 31 March 2026, there were warrants unexercised for a total of 11,001,000 Ordinary shares, which expire between 19 October 2026 and 27 October 2027, as set out in Note 19 to the Financial Statements.

As at 31 March 2026, there were 4,000,901 unexercised options, of which 2,258,154 are vested and exercisable, as set out in Note 19 to the Financial Statements. 3,342,747 of these options are held by directors, as set out below.

Directors' Interests

As at the reporting date, the interests of the directors in the ordinary shares of the Company are as follows:

	As at 31 March 2026			***As at 31 March 2025***		
Director	***Shares***	***%***	***Options***	***Shares***	***%***	***Options***
Patrick Doherty[1]	11,917,360	*29.17*	-	9,917,360	*24.27*	-
Jason Brewer[2]	2,311,115	*5.66*	1,742,747	1,882,095	*4.61*	1,742,747
John O'Connor	643,012	*1.57*	600,000	643,012	*1.57*	600,000
David Blaney[3]	622,526	*1.52*	900,000	622,526	*1.52*	900,000
Antony Legge	162,554	*0.40*	100,000	162,554	*0.40*	100,000
	15,656,567	*38.32*	3,342,747	13,227,547	*32.37*	3,342,747

Notes:

1. *These figures include the 405,800 ordinary shares owned by Patrick Doherty's wife, Orla O'Donnchadha, and 9,547,095 ordinary shares owned by Electro Automation Limited which Patrick Doherty owns 100%.*
2. *Jason Brewer holds 2,311,115 shares through Gathoni Muchai Investments Limited. Jason Brewer has been granted options over 1,742,747 ordinary shares, which will vest in three tranches, with an exercise period of seven years. None of these options has vested to date.*

As at the date of issue of these Financial Statements, there have been no changes to the Directors' holdings since the year end.

Convertible Loan Notes

At 31 March 2026 there were no Convertible Loan Notes outstanding.

Transactions Involving Directors

Save as set out below and other than as disclosed in Note 12 to the Financial Statements, there have been no contracts or arrangements of significance during the year in which the Directors of the Company were interested.

Managing Conflicts of Interest

The Companies Act 2014 (Ireland) permits the directors of public companies to authorise director's conflicts and potential conflicts of interest, where appropriate, and the Company's Constitution contains provisions to this effect.

The Company engaged Gathoni Muchai Investments Limited ("GMI) for website and social media services in December 2023. During the year ended 31 March 2026 it incurred costs of €37,676 (exclusive of VAT). Jason Brewer who is a director of the Company, is also a director of GMI, and with his wife, own 100% of GMI.

Corporate Governance

A statement on Corporate Governance is set out on pages 30 to 36.

The Company's corporate governance policies and procedures will continue to be reviewed regularly and may change further as its business develops and in response to further regulatory and other relevant guidance.

Gender Analysis

A split of the directors by gender at the end of the financial year is: Male: 5 and Female: Nil. The Company has no employees other than the Directors. The Board recognises the need to operate a gender diverse business and will ensure that any future employment or changes to the Board considers the necessary diversity requirements and compliance with all employment law. The Board is satisfied that it has the experience and sufficient training and qualifications to operate this business at this stage of its development.

Electoral Act 1997

The Company did not make any political donations during the year *(2025: € Nil)*.

Going Concern

The Company incurred a loss for the financial year of €598,428 *(2025: loss €467,280*) and the Company had net current liabilities of €418,191 as at 31 March 2026 *(2025: net current assets €191,566)*.

The Company had a cash balance of €134,084 at the date of approval of these financial statements *(2025: €586,898)*.

The Directors have prepared cash flow projections and forecasts for a period of not less than 12 months from the date of approval of these financial statements based on the best available estimates of future funding requirements, expenditure and planned operational activities. The forecasts indicate that the Company will require additional funding during the forecast period to meet its working capital requirements and planned project expenditure. As the Company is not currently revenue or cash generating, it remains dependent on securing external sources of funding to support its ongoing operations and development activities.

In preparing the forecasts, the Directors have considered a number of funding initiatives available to the Company, including an unsecured loan facility of £1,250,000 from the Chairman which is awaiting final documentation to be signed, and other potential sources of external funding. The Directors have also considered actions available to management to reduce, defer or prioritise expenditure and, where necessary, limit activities to those required to maintain licence compliance and preserve the Company's key assets should funding not be secured in line with forecast assumptions.

The forecasts indicate that, in the absence of the anticipated funding, the Company would not have sufficient cash resources to meet its planned expenditure throughout the forecast period. Accordingly, the Directors have concluded that these circumstances give rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Nevertheless, having considered the funding initiatives outlined above and the actions available to management to reduce discretionary expenditure, the Directors have a reasonable expectation that the Company will secure the funding required to continue its operations and meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The financial statements do not include any adjustments that would result if the Company were unable to continue as a going concern and therefore unable to realise its assets and discharge its liabilities in the normal course of business.

Compliance Statement

The directors are responsible for securing the Company’s compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, the Directors confirm that it has been done.

The Directors confirm:

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company’s relevant obligations;
- a review of such arrangements and structures has taken place during the year.

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285, Companies Act 2014, regarding proper books of accounts, are the implementation of necessary policies and procedures for adequately recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the finance function. The Directors also ensure that the Company retains the source documentation for these transactions. The books of accounts of the Company are maintained at 39 Castleyard, 20/21 St Patrick’s Road, Dalkey, Co Dublin.

Auditors

The Company auditors changed during the year with HLB Ireland Audit Services Limited retiring. The Company appointed Baker Tilly Ireland Audit Limited as our new auditors and they have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

This report was approved by the Board on 2 August 2026 and signed on its behalf by:

Paddy Doherty	**John O'Connor**
Director	***Director***

RISK MANAGEMENT REPORT

Risk management constitutes a fundamental responsibility of the Board and is embedded within the Company's governance and decision-making framework. The Board's principal responsibilities in relation to risk management are:

- Assessing, quantitatively and qualitatively, the principal risks to the Company. Principal risks are those risks to the Company or combination of risks that could seriously affect the performance, future prospects or reputation of the Company;

- Recognising and assessing emerging risks. Emerging risks are those which have not yet occurred but are at an early stage and anticipated to increase in significance over the medium to long term time horizon; and

- Overseeing risk management oversight and promotion of a risk mitigation culture.

The Company's risk management framework is designed to manage, rather than eliminate, the risk that business objectives may not be achieved. Accordingly, it can provide reasonable, but not absolute, assurance against material misstatement or loss.

The Directors have undertaken a robust assessment of the principal risks facing the Company, including those that may affect its business model, future performance, solvency or liquidity. The Directors consider the following to be the principal risk factors that could materially and adversely affect the Company's future operating results or financial position.

Economic Risk

The value of the Company is dependent on the value of its licences, interests and other assets, which, in turn, is derived from a risk adjusted assessment of the potential for those licences and interests etc to contain commercially recoverable volumes of metals or any other minerals. Some of the Company's projects are currently at the exploration stage and there can be no assurance that licences in which the Company currently holds, or may in the future acquire, an interest will contain such resources. The Company's latter stage projects require a steady supply of reagents for the process of extracting minerals from their ores. Geopolitical events, such as the events in the Straits of Hormuz, can affect both the supply and prices of such reagents, which might adversely impact the Company's economic model.

Even if exploration methods utilised by the Company identify mineralisation, additional work, usually more than was necessary for the initial identification, will be required to produce an estimation of a mineral reserve or resource. Such estimations are, to a large extent, based on the interpretation of geological data obtained from drill holes and other sampling techniques and feasibility studies which derive estimates of costs based upon anticipated tonnage and mineralisation grades to be mined, extracted and processed, the configuration of the areas of mineralisation, expected recovery rates, estimated operating costs, anticipated climatic conditions and other factors. Mineral resource estimates are estimates only and no assurance can be given that any particular grade, stripping ratio or grade of minerals will in fact be realised.

In addition, fluctuations in commodity prices, drilling and production results, and the evaluation of development plans after the date of any estimate may require revisions to such estimates. The quality and volume of resources and production rates may differ from those anticipated at the time of any investment by the Company. Production estimates are also subject to change, and actual production may vary materially from such estimates. No assurance can be given that any estimates of future production or future production costs with respect to any of the fields or assets underpinning the

Company's assets or interests will be achieved.

As a result of these uncertainties, there can be no assurance that any mineral resources programmes carried out within the Company's licence areas or interests, whether now or in the future, will result in the identification of a commercially mineable or otherwise viable deposit that can be legally and economically exploited.

The Company seeks to mitigate economic and exploration risk by applying a disciplined, staged approach to exploration expenditure, using suitably qualified technical advisers, reviewing geological data before committing material capital, prioritising work programmes with clear technical objectives and retaining flexibility to defer, reduce or discontinue expenditure where results do not justify further investment.

Commodity Price Risk

The Company's business is focused on mineral exploration. The value of any minerals discovered, and therefore the commercial viability of any future reserves or resources, potential earnings and asset values, will be affected by movements in commodity prices, including zinc, lead, gold, silver, copper and barite prices denominated in USD and GBP. These prices are affected by a broad range of factors beyond the control of the Company, including global supply and demand, producer hedging activity, production costs in major producing regions, market trading activity, inflation expectations, interest movements, wider economic conditions, exchange rate and domestic and international fiscal, monetary and regulatory policy. Consequently, commodity prices may be volatile and difficult to forecast.

Any deterioration in the prices of the commodities for which the Company is exploring could reduce the value of the Company's assets, interests and potential earnings and may make it more difficult to raise future exploration funding.

The Company mitigates commodity price risk by maintaining a diversified view of opportunities across commodities and jurisdictions, stress-testing project assumptions against a range of commodity price scenarios, avoiding premature commitments to high fixed-cost development expenditure and reviewing market conditions before committing to material exploration or acquisition decisions.

Title Risks

The Company’s interests may be subject to licence conditions and contractual obligations, including financial commitments. Failure to satisfy these requirements could result in the suspension or forfeiture of the relevant licences or interests. Government action, including non-renewal of licences, could adversely affect licences held by the Company or any income that may become receivable in the future. Changes in the application or interpretation of mining, exploration, environmental or tax legislation could also adversely affect the value of the Company's interests. If a licence is not renewed or granted, the Company could lose the opportunity to explore, discover, develop or extract any resources within the relevant licence area.

Under its licences and certain contractual arrangements, the Company may be required to make payments or satisfy minimum work commitments. Failure to meet these commitments could result in the relevant licences being revoked. In addition, failure to comply with contractual obligations when due could, in addition to other remedies available to counterparties, result in dilution or forfeiture of interests held by the Company. The Company may not have or may be unable to obtain sufficient financing to meet all such obligations as they arise.

Political, fiscal, and legal regimes in the regions in which the Company has interests may change in ways that could materially adversely affect the ownership or the economics of those interests. Such changes may include exchange control regulations, expropriation or nationalisation of exploration and production rights, changes in government, international disputes, legislation including contract enforceability, regulatory systems, taxation or customs policies, political conditions and international monetary fluctuations. No assurance can be given that applicable governments will not revoke or materially alter the conditions of the relevant exploration and mining authorisations, or that such authorisations will not be challenged by third parties.

Reliance on third parties

The Company is reliant on third party service providers, particularly for drilling, geological reporting and extraction technology. The Company competes with other mining companies for access to those resources and such companies may have greater financial capacity, giving them a competitive advantage in securing third party services. This could delay planned exploration and extraction programmes, including by adversely affecting the Company's ability to access the drill rigs and laboratory capacity when required, or to hire the construction equipment necessary to build an extraction plant. Consequently, the Company's operations and financial condition could be materially adversely affected.

Licences may provide legal rights of access; however, such rights are not normally exercised and practical access to land for exploration activity may depend on the agreement of the landowner. It is therefore critical that the Company maintains constructive relationships with relevant landowners. Without such access, the Company may be unable to carry out its exploration operations.

The Company mitigates third-party and land access risks by planning exploration programmes in advance, maintaining a pool of suitably qualified contractors and advisers where practicable, seeking competitive proposals for material work, using clear scopes of work and contractual terms, monitoring contractor performance, and engaging early with landowners and other stakeholders before field activity commences.

Operations

The Company's projects are subject to a range of operational risks and hazards, including industrial accidents, labour disputes, unexpected geological conditions, equipment failure, regulatory change, environmental hazards and adverse weather or other natural events such as earthquakes and floods. Any such factor could delay or curtail the Company’s activities. They could also result in pollution exposure, personal injury or death, environmental or natural resource damage, financial loss or legal liability, any of which could materially adversely affect the Company's results of operations.

Operational risks are mitigated through project-specific planning, use of experienced technical personnel and contractors, compliance with applicable permitting and health and safety requirements, site supervision proportionate to the nature of the activity, incident reporting and review procedures, and the ability to suspend or amend field activities where safety, environmental or access conditions require.

Key Personnel

The Company's business and future management depend substantially on the expertise and continued services of its directors, consultants and future employees. The loss of any such individual could have a material effect on the Company's business. The Company seeks to maintain a working environment that attracts, retains, and engages its workforce, however, it cannot guarantee the retention of its directors, consultants and future employees, nor that it will continue to attract suitably qualified personnel. Failure to do so could materially affect the Company’s financial condition, results, or operations.

The Company mitigates key personnel risk by maintaining access to external technical, legal, financial and corporate advisers, documenting key decisions and project information, ensuring Board visibility over material work streams, using consultants to supplement internal capability where required and reviewing Board and management skills as the Company's strategy and project portfolio develop.

Environmental Risk

The Company may be exposed to unforeseen environmental liabilities arising from future and historic exploration or mining activities, which could be costly to remediate. Potential environmental liabilities resulting from unfulfilled obligations of previous owners may also affect the Company. Environmental management systems are in place to mitigate environmental hazards, supported where appropriate by specialist environmental and mining advisers.

Climate Change Risk

Climate change and associated legislative or regulatory measures may affect the Company's suppliers and business model, operations and growth. Further information on the Company's developing climate and sustainability approach is provided in the Sustainability and ESG Report.

Uninsured risk

As a participant in exploration and development programmes, the Company may be exposed to liabilities arising from hazards that cannot be insured against or to third-party claims that exceed available insurance cover. The Company may also be affected by risks and hazards outside its control, including geological, geotechnical and seismic factors, environmental hazards, industrial accidents, occupational health and safety hazards, adverse weather conditions and other natural events.

The Company mitigates uninsured or underinsured risks by reviewing insurance requirements as activities evolve, maintaining prudent operational controls, requiring contractors to hold appropriate insurance where applicable, under contractual protections where practicable and avoiding activities where the Board considers that uninsured exposure would be disproportionate to the potential benefit.

Financial Risk

Financial risk is addressed in Note 21 to the Financial Statements.

Exchange Rate Risk

The Company's funding is sourced in Sterling whereas the majority of its expenditure is incurred in Euro. The Company is therefore exposed to a limited degree of currency risk, which it monitors on an ongoing basis. The Company does not use derivative financial instruments to manage the currency risk and, accordingly, hedge accounting is not applied.

The value of the Company's assets is also related to commodity prices, which may be affected by exchange rate movements. Adverse exchange rate movements could contribute to lower commodity prices and reduce the value of the Company's assets, interests and potential earnings.

The Company mitigates exchange-rate risk by monitoring currency exposures, reviewing the currency profile of expected expenditure, holding funds in currencies with near-term commitments where appropriate and considering the impact of exchange rate movements when approving budgets, work programmes and acquisition opportunities.

Financing Risk

The Company is an exploration company and does not currently generate revenue. It expects to remain engaged in the exploration and assessment of its asset base for some time. The development of the Company’s properties will depend on its ability to secure financing through equity capital, project joint venture, debt financing, farm outs or other funding arrangements. The availability of such funding will depend on the results of the Company's exploration activities, commodity prices and prevailing conditions in the exploration and mining finance markets.

There is no assurance that the Company will be successful in obtaining the required financing. If the Company is unable to obtain additional financing as needed, some interests may be relinquished, and/or the scope of the operations reduced.

The Company mitigates financing risk by maintaining a low-cost operating structure, prioritising expenditure against available cash resources, phasing exploration commitments, monitoring forecast cash requirements, considering joint ventures, farm-outs or strategic partnerships where appropriate, and seeking to maintain regular communication with shareholders and potential providers of capital.

The nature and significance of certain risks have evolved during the year as the Company has progressed the proposed Klein Aub transaction. In particular, the Company’s financing, jurisdictional, operational, environmental, and project-execution risks have increased.

SUSTAINABILITY AND ESG REPORT

The Company has considered the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in preparing this Sustainability and ESG Report. The TCFD framework comprises 11 recommended disclosures across four pillars: Governance, Strategy, Risk Management and Metrics & Targets. Having regard to the Company's current size, stage of development and limited operational activity during the year, the Board considers this disclosure to be consistent, to the extent relevant and proportionate to the Company's activities, with seven of the 11 recommended disclosures: the two Governance recommendations, Strategy recommendations (a) and (b), and the three Risk Management recommendations. The remaining four recommended disclosures, comprising Strategy recommendation (c) and the Metrics & Targets recommendations, are explained rather than reported as fully consistent because formal ESG metrics, climate-related targets and related data collection processes remain under development. The Company intends to develop its reporting capability progressively as activity levels increase and relevant data becomes available. The next stage of this development pathway is expected to include the collection of proportionate activity data, which may include energy consumption, fuel use, contractor and fieldwork activity, business travel, water use, land disturbance, drilling metres, waste generation, environmental incidents, rehabilitation activity, biodiversity observations, health and safety performance, regulatory compliance, community engagement, grievances, local employment, supplier expenditure and training. Over time, this data is expected to support the development of more complete climate-related and broader ESG metrics, Board monitoring and future targets where relevant to the Company's activities.

In this report, the TCFD framework is used to organise climate-related governance, strategy, risk management and metrics disclosure, while the Company's wider ESG pillars provide the broader structure for environmental stewardship, social responsibility and governance practices.

The Company's Environmental, Social & Governance Policy Statement is structured around three pillars: Healthy Environment, Thriving Communities and Trusted Governance. These pillars inform the Company's approach to responsible exploration, stakeholder engagement and governance oversight, and provide the framework for the sustainability matters described below.

The Company's current activities comprise early-stage exploration with limited invasive impact. As exploration programmes expand, and as the Company progresses towards development and production, its environmental, social and climate-related risk profile is changing. The Board therefore seeks to embed responsible business practices proportionately as the Company develops.

As part of its commitment to transparency and responsible exploration, the Company is monitoring the development and applicability of sustainability reporting requirements, including the Corporate Sustainability Reporting Directive and European Sustainability Reporting Standards in the European Union, together with the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board. The timing and extent of any mandatory reporting obligations for the Company will depend on the final scope, thresholds and implementation of the relevant regimes, any applicable national transposition or jurisdictional adoption measures, the Company's listing status, size, group structure, activities and jurisdictions of operation at the relevant time. In the intervening period, the Company intends to develop its sustainability reporting capability on a proportionate basis, using governance, strategy, risk management, and metrics and targets as a practical framework.

The following sections describe how the Board applies this framework across governance, strategy, risk management and emerging metrics.

Governance

The Board retains overall responsibility for ESG and climate-related oversight and recognises that responsible operations, including minimising environmental impact, are fundamental to the Company's long-term success. ESG and climate-related considerations are therefore incorporated progressively into strategic decision-making, project planning, permitting, procurement, technical studies and risk management.

Management is responsible for identifying and assessing ESG and climate-related matters at an operational level through project planning, permitting, contractor engagement, technical studies, regulatory monitoring and local adviser input. Material matters, including permitting, stakeholder engagement, land access, health and safety, environmental compliance, biodiversity, water, contractor performance and emerging reporting obligations, are reported to the Board through management updates, technical briefings and approval requests and are escalated where they may affect project delivery, reputation, funding or regulatory compliance. Climate-related and ESG matters are considered by the Board as part of regular Board meetings and through ad-hoc updates where material issues arise between scheduled meetings, including in connection with project approvals, permitting developments, financing decisions or significant changes in regulatory or stakeholder expectations.

Given the Company's size and project-based activities, the Board has not delegated responsibility for sustainability-related risks and opportunities to a separate committee. Instead, the Board oversees ESG and climate-related risks and opportunities directly, supported by executive management, project personnel and in-country technical, environmental and legal advisers where appropriate.

The Company uses recognised international mining, environmental and responsible business guidance as reference points where relevant and proportionate, including guidance and principles associated with ICMM, IFC Performance Standards, World Bank EHS Guidelines, the UN Guiding Principles on Business and Human Rights and OECD guidance on responsible business conduct. The Company does not currently claim full compliance with these frameworks; rather, it uses them to inform proportionate procedures, contractor expectations and project-level decision-making as activities advance.

Strategy

In summary, the Strategy disclosure explains how climate-related risks and opportunities may affect the Company's project selection, exploration planning, permitting, funding and capital allocation decisions. It also describes the Company's qualitative approach to climate resilience, the potential financial planning implications of climate-related and environmental matters, and the principal risks considered over short-, medium- and long-term horizons.

The Company's strategy takes account of climate-related risks and opportunities that may affect project screening, acquisition due diligence, exploration planning, permitting, funding and capital allocation. The principal climate-related risks considered by the Board are classified by reference to TCFD transition risk categories, including policy and legal, market and reputation risks, and physical risk categories, including acute and chronic physical risks.

The Company is currently exploring for zinc in Ireland and evaluating copper opportunities in Southern Africa. Both metals have key roles in infrastructure, electrification and lower carbon technologies and may benefit from long-term trends associated with the energy transition. Near-term opportunities are expected to be limited while activities remain at an early exploration stage; however, medium- and long-term opportunities may arise from responsible participation in energy transition supply chains, responsible recovery technologies, improved ESG capability and stronger stakeholder confidence. These opportunities remain subject to technical, economic, regulatory and market conditions, as well as uncertainty around commodity demand, pricing, permitting, financing and technical outcomes.

The Board considers climate-related risks and opportunities primarily through qualitative assessment rather than formal climate scenario analysis at this stage. Given the Company's current exploration status, limited operational footprint and developing data collection processes, formal scenario analysis has not yet been undertaken. Instead, the Company considers climate-related resilience proportionately through project screening, acquisition due diligence, permitting assessment, technical review, stakeholder considerations, work programme planning, budgets and future financing decisions. This qualitative assessment may consider factors such as exposure to water stress, flooding, extreme rainfall, heat stress, access disruption, changing permitting expectations, climate-related reporting requirements, stakeholder expectations, contractor capability, energy and transport requirements, and the potential impact of climate-related matters on project timing, cost, funding and technical evaluation. As activities advance and more reliable project-level data becomes available, the Board may consider whether formal climate scenario analysis would provide useful additional insight for material projects or development decisions. Opportunities linked to energy transition metals and responsible recovery technologies are expected to arise principally over the medium to long term, subject to technical, economic, regulatory and market conditions.

Material climate-related and environmental matters may affect future financial planning through changes to exploration work programmes, project budgets, permitting timelines, technical studies, contractor requirements, remediation or rehabilitation costs, insurance availability, compliance costs, project valuation, capital allocation and access to funding. Where relevant, these considerations are expected to be incorporated into project evaluation, Board approvals and future financing decisions.

The Board prioritises climate-related risks and opportunities by considering their likelihood, potential financial and operational impact, timing, relevance to current of planned activities, ability to affect permitting or stakeholder support, availability of mitigation measures and potential effect on funding, project value or strategic opportunity. Matters that could materially affect project delivery, regulatory compliance, capital allocation, reputation or access to finance are prioritised for Board consideration, while lower-impact matters are managed through project planning, adviser input and contractor controls. Opportunities are prioritised where they are aligned with the Company's strategy, technically credible, capable of being pursued on proportionate terms and relevant to long-term demand for energy transition metals.

As the Company's activities evolve, particularly if projects progress beyond exploration, its exposure to environmental liabilities, permitting requirements, health and safety obligations, climate-related regulation and stakeholder expectations may increase. The Board recognises this potential change in risk profile and has initiated an independent review to assess the policies and governance arrangements that may be required as activities develop.

For this disclosure, short term means up to 12 months, medium term means one to three years, and long term means more than three years. The incidence of these risks, their potential impacts and principal mitigation measures over these horizons are set out below:

TCFD risk category	Description of risk	Potential financial and operational impact	Relevant geography/project	Time horizon	Risk response and mitigation
Physical risk: acute and local environmental impacts	Drilling and exploration may cause soil and vegetation disturbance, contamination of surface or groundwater, or water abstraction pressures.	Potential delays, remediation costs, additional permitting requirements, suspension of work programmes or reputational impact.	Ireland exploration licences and any future Southern Africa field programmes.	Short and medium term.	Mitigated through careful drill planning, use of reputable in-country contractors, environmental adviser input, permit compliance and Board review of material work programmes.
Transition risk: policy and legal	Changes in climate, environmental, permitting, reporting or safety regulation may impose stricter requirements.	Higher compliance costs, additional studies, extended permitting timelines, increased monitoring obligations or revised project economics.	Ireland, Namibia and other jurisdictions in which opportunities are assessed.	Short, medium and long term.	Controlled through monitoring of regulatory developments, use of local advisers, permitting processes, technical studies and escalation of material matters to the Board.
Transition risk: market and reputation	Investor, lender, community or customer expectations may increase regarding responsible exploration, climate disclosure and environmental performance.	Potential impact on access to funding, stakeholder support, licence to operate and valuation of project opportunities.	Corporate level and all project jurisdictions.	Medium and long term.	Mitigated through transparent reporting, ESG due diligence, stakeholder engagement, responsible contractor expectations and proportionate development of ESG metrics.
Physical risk: chronic and longer-term operational impacts	If projects progress towards development or production, exposure may increase to water availability, biodiversity, rehabilitation, waste, tailings and mine closure risks.	Potentially significant capital expenditure, operating costs, environmental liabilities, closure obligations and impairment of project value.	Any project that progresses beyond exploration, including potential Southern Africa copper opportunities.	Long term.	Controlled through feasibility work, environmental and social impact assessment, mine design, closure planning, technical review and Board approval before any development decision.

Risk Management

The Company manages climate-related risks through the same risk management framework used for other material business risks. Risks are identified through project planning, permitting work, technical studies, contractor engagement, regulatory monitoring and adviser input. They are assessed by reference to likelihood, potential impact on work programmes, cost, funding, reputation, compliance and stakeholder relationships, and the Company's ability to control or influence the outcome. This assessment enables management and the Board to determine the relative significance of climate-related risks compared with other principal business risks.

Materiality and prioritisation are determined qualitatively at this stage, taking account of the Company's early-stage exploration status and developing data processes. Risks are prioritised where they could materially affect project delivery, permitting, legal or regulatory compliance, funding requirements, access to capital, stakeholder support, environmental obligations, health and safety, reputation or the Board's ability to make informed strategic decisions. Risks considered lower in likelihood or impact are monitored and managed through routine project controls, while higher-priority matters are escalated to the Board for review, decision or approval of mitigation actions.

Environmental standards for drilling and exploration programmes are established by the relevant national authorities and may vary by jurisdiction, often by reference to international or regional standards. The Company engages reputable in-country consultants where necessary to advise on environmental requirements that may affect project planning, permitting, contractor management and operational decision-making.

Management determines the appropriate response to each material climate-related or environmental risk by considering whether the risk should be mitigated, transferred, accepted or controlled. Mitigation may include revised exploration plans, environmental controls, contractor requirements, stakeholder engagement or additional technical studies. Transfer may be considered through contractual arrangements or insurance where available on proportionate terms; however, the Company has not purchased insurance for environmental risks because such cover is not generally available at a price the Company regards as reasonably proportionate to the risk of its activities. Risks may be accepted where they are considered proportionate to the Company's current stage of development, while risks that could materially affect project delivery, compliance, funding or reputation are escalated to the Board for decision.

Climate-related risks are considered alongside other principal business risks, including permitting, technical, operational, financial, legal and stakeholder risks. This integrated approach enables the Board to consider climate-related matters in the context of overall project viability, capital allocation, regulatory compliance and strategic decision-making rather than as a separate or standalone risk category.

The following sections describe how the Company applies its wider ESG pillars in practice through responsible resource recovery, environmental stewardship, water and biodiversity management, and responsible consideration of tailings and legacy mining areas.

Innovation and Responsible Resource Recovery

The Company is evaluating innovative processing technologies at the Klein Aub Copper Project, including glycine leaching for historic tailings. Preliminary test work has indicated potential for copper recovery, subject to further technical, environmental and economic evaluation. The Company is committed to assessing recovery methods that are both environmentally responsible and commercially viable.

Environmental Stewardship

The Company's environmental stewardship commitments focus on practical controls that are proportionate to its current exploration activities. These include identifying environmental sensitivities early in project planning, minimising land disturbance, managing access routes and drill sites responsibly, protecting biodiversity where relevant, engaging suitable advisers and contractors, and supporting continual improvement as activities advance.

Environmental approvals, permits and impact assessments are considered as part of environmental stewardship, project planning and capital allocation. This includes consideration of matters such as local wildlife, natural habitats and archaeology where relevant to the proposed activity.

Water and Biodiversity

Water stewardship practices are expected to develop as projects advance and may include monitoring consumption, protecting local water resources, engaging stakeholders on water issues and assessing future recycling opportunities where relevant and proportionate.

Biodiversity protection measures are expected to be developed on a project-specific basis and may include establishing baseline data, avoiding sensitive habitats where possible and integrating ecological considerations into exploration planning.

Communities and Stakeholder Engagement

The Company recognises that constructive relationships with landowners, local communities, regulators, contractors and other stakeholders are important to responsible exploration and maintaining its licence to operate. Engagement activities are expected to be proportionate to the nature and scale of each project and may include early communication on planned fieldwork, land access discussions, consideration of local concerns, use of appropriate local advisers, grievance recording where relevant and follow-up on commitments made to stakeholders.

Tailings and Legacy Mining Areas

The Company recognises the importance of responsible management of historic tailings and legacy mining areas. As projects advance, the Company will consider proportionate adoption of principles aligned with recognised tailings management good practice, including appropriate technical review, risk registers, contractor oversight, transparent disclosure and escalation of material issues to management or the Board. The Company does not currently claim full compliance with the Global Industry Standard on Tailings Management.

Metrics & Targets

Given the Company's current stage of development and the limited field activity during the year, formal ESG metrics and targets remain under development.

The Board does not currently monitor progress against formal climate-related goals or targets because such goals, targets and related metrics have not yet been established. This reflects the Company's current stage of development, limited field activity and developing ESG data collection processes. As the Company's activities advance, the Board intends to consider the adoption of proportionate climate-related and broader ESG metrics and targets and once established, to oversee progress against them through future reporting periods.

The Company does not currently report Scope 1, Scope 2 or Scope 3 greenhouse gas emissions because formal emissions data collection processes have not yet been established and activity during the year was limited. As activity levels increase, the Company intends to consider proportionate processes for collecting energy, fuel, travel and contractor activity data that may support future emissions reporting where measurable, material and reliable.

No drilling was undertaken during the year under review, and exploration activity was limited to gravity survey and geophysical work with limited direct energy and water requirements. As projects advance, the Company intends to develop a proportionate ESG data set and report progressively against indicators relevant to its activities. Potential future indicators may include the following categories:

- Environmental and climate metrics, such as energy and fuel use, greenhouse gas emissions where measurable, water use, waste, land disturbance and rehabilitation, biodiversity observations, environmental incidents and contractor environmental performance.
- Climate risk and resilience metrics, such as exposure to acute and chronic climate hazards, weather-related disruption, project climate screening and adaptation measures.
- Health, safety and workforce metrics, such as lost time injuries, recordable incidents, near misses, contractor safety performance, training, workforce headcount and local employment.
- Social, community and supply chain metrics, such as stakeholder engagement, land access discussions, grievances, community commitments, local procurement, supplier expenditure, human rights due diligence and community health and safety.
- Governance metrics, such as Board ESG oversight, ESG matters escalated to the Board, permit and compliance status, policy reviews, anti-bribery and corruption training, conflicts declarations, supplier due diligence, ESG data controls and progress against any future climate-related or broader ESG targets once established.

Future metrics, targets and narrative disclosures will be selected on a materiality and proportionality basis, taking account of the Company's stage of development, the nature and scale of its activities, project progression, applicable legal and reporting requirements, stakeholder expectations, data availability, data reliability, internal reporting capability and the cost and benefit of collection. The Company does not intend to report against every potential metric listed above; rather, it expects to prioritise indicators that are relevant to its activities, capable of being measured consistently and useful to the Board, shareholders and other stakeholders in assessing ESG performance and climate-related risk over time.

Accordingly, references to future metrics, targets, controls or reporting enhancements should be understood as forward-looking intentions and not as commitments to adopt every potential measure unless and until they are considered material, proportionate and appropriate for the Company's activities and approved by the Board.

The Trusted Governance pillar is reflected through direct Board oversight, escalation of material ESG matters, proportionate use of policies and guidance, regulatory compliance monitoring, ethical conduct expectations, contractor due diligence and the progressive development of ESG data controls and reporting processes.

Through responsible environmental management, constructive community partnerships, proportionate governance, emerging sustainability reporting capability and transparent stakeholder engagement, Unicorn seeks to build a sustainable business that creates long-term value for shareholders while contributing positively to Ireland, Namibia and the wider mining sector.

CORPORATE GOVERNANCE REPORT

The Directors recognise the importance of strong corporate governance and the maintenance of appropriate corporate governance procedures. The Company has elected to apply the Quoted Companies Alliance corporate governance guidelines for quoted companies, as updated in 2023, (“**QCA Code**”), as its governance framework. The QCA Code is designed for growing companies and provides a framework that the Board considers appropriate having regard to the nature of the Company’s business, its stage of development, corporate strategy and business objectives. As a Company with a London Stock Exchange listing under the Equity Shares (transition) category of the Official List in accordance with Chapter 22 of the UK Listing Rules, the Company is not required to comply with the provisions of the UK Corporate Governance Code.

The QCA Code comprises 10 principles. These are set out below, together with an explanation of how Unicorn Mineral Resources plc applies each principle and the reason for any areas of non-compliance. The same information can be viewed at the following link

http://unicornmineralresources.com/corporate-governance/.

The QCA Code is available from the QCA at https://www.theqca.com/shop/guides/

1. Establish a purpose, strategy and business model which promote long-term value for shareholders

The Company’s strategy and business model are to create long-term shareholder value through the exploration for and extraction of mineral resources. Initially, the Company focused solely in Ireland on zinc and associated metals, such as lead and silver. The Company is now seeking to reduce the risk associated with a single asset in a single jurisdiction by expanding and enhancing its portfolio of mineral rights outside Ireland. While the Kilmallock project is one of our core operations, the Company is considering a number of investment or acquisition opportunities in Africa that it believes may be attractive to shareholders and that the Company, through its ability to raise funds via the London market, is well placed to pursue. In Namibia, the Company is focused on the extraction of copper from tailings facilities.
Unicorn’s purpose is to identify, evaluate and advance mineral resource opportunities responsibly and with financial discipline. The Company focuses on metals that can support economic development and the transition to a lower-carbon economy, while seeking to create sustainable long-term value for shareholders and to maintain constructive relationships with local stakeholders.
The Company intends to deliver on its strategy by: (1) advancing the assessment of resources at its core projects in Ireland; (2) completing the acquisition of 75% of the Klein Aub mine; (3) reviewing opportunities in Africa and elsewhere to expand and enhance the Company’s portfolio of mineral rights; (4) securing appropriate funding; and (5) maintaining a flat, low-cost organisational structure.

Further information is set out in the Chairman’s Statement on page 6.

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

Mineral exploration and development can have a significant effect on the areas in which the Company and its contractors operate. It is therefore important that local communities and other stakeholders regard the Company’s activities positively. Sound ethical values, responsible behaviour and environmental awareness are central to the Company’s ability to achieve its corporate objectives.
To ensure that corporate responsibility is reflected in all the Company’s activities, the Directors are committed to maintaining high standards of corporate governance, integrity and social responsibility, appropriate to the Company’s size, stage of development and financial position. The Directors are also committed to managing the Company efficiently, honestly, ethically and transparently.
The Board recognises that its decisions regarding strategy and risk influence the Company’s corporate

culture and, in turn, its performance. The Board is also conscious that the tone and culture established by the Board affect all aspects of the Company and the conduct expected of employees and contractors.

The Company promotes its corporate culture among employees and contractors through compliance with local regulations and through the implementation, regular review and enforcement of its policies, including its ESG Policy, Health & Safety Policy, Share Dealing Policy, Anti-Bribery Policy and Privacy Policy.

Unicorn's ESG Policy reinforces ethical conduct, environmental stewardship, human rights, inclusion and responsible stakeholder engagement across all jurisdictions.

3. Seek to understand and meet shareholder needs and expectations

The Board is committed to maintaining effective communication and constructive dialogue with shareholders. Through shareholder feedback, the Company seeks to remain informed about shareholders' information needs, investment expectations and voting considerations. The Directors consider that shareholders' motivations and expectations are broadly aligned with those of the Company and its strategy.
Investors have access to current information about the Company through its website, www.unicornmineralresources.com, and its social media platforms. In addition, the Company provides regulatory, financial and business updates through the Regulatory News Service. All shareholders are also encouraged to attend the Company's Annual General Meeting.

The Company also utilises professional advisers such as the Company's corporate advisor, broker and investor relations advisers who provide advice and recommendations on shareholder communication.

Contact details are provided on the Company's website and within public documents should shareholders wish to communicate with the company.

No third-party research on the Company and its prospects is currently being published.

4. Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Board believes its main stakeholders are its investors, employees, suppliers, consultants and members of local communities where the Company undertakes development activities. The Board is committed to understanding the requirements and needs of its various stakeholders, and meetings are regularly held by management to discuss engagement and feedback.

Mineral exploration is inherently high risk and is often undertaken in remote locations without immediate access to power, water or medical facilities, particularly in parts of Africa. The Board is committed to maintaining the highest practicable standard of corporate social responsibility in the Company's activities, within a culture that prioritises personnel safety. The Company seeks to maintain a robust approach to health, safety, environmental management and community relations through appropriate engagement with stakeholders, including operating partners, landowners, community groups and regional and national authorities, and through the implementation and enforcement of its ESG Policy, Health & Safety Policy, Anti-Bribery Policy and other relevant policies.
Unicorn seeks to maintain accessible channels for community feedback and grievance management, so that concerns can be recorded, reviewed and resolved where practical.

The Board recognises that early and respectful engagement with landowners, local communities, regulators and contractors is important to maintaining the Company's social licence to operate. Stakeholder feedback is considered in project planning where relevant, including access arrangements, environmental controls, health and safety planning and communication of exploration activity.

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

The Board is responsible for the Company's system of internal controls, for establishing appropriate policies in relation to those controls and for obtaining regular assurance that the system is operating effectively and managing business risk appropriately.
The Board, supported by the Audit & Risk Committee, regularly reviews the risks to which the Company is exposed and, through Board meetings and regular reporting, seeks to mitigate those risks as far as practicable, while recognising that the Company's business model is inherently high risk. The Board is ultimately responsible for the management, governance, controls, risk management, direction and performance of the Company.
The principal risks and uncertainties facing the Company at this stage of its development and in the foreseeable future are set out on pages 18–22. The Company's sustainability and climate-related disclosures, together with the related governance arrangements, are set out on pages 21 and 23. The Company's financial risk management policies are set out in Note 21 to the Financial Statements.

Accepting that no systems of control can provide absolute assurance against material misstatement or loss, the Directors believe that the established systems for internal control within the Company are appropriate to the business.

ESG risks, including environmental, health and safety, social, land access, water, biodiversity, tailings-related, contractor and governance risks, are incorporated into the Company's risk management framework and escalated to the Board where appropriate. The Board also considers opportunities associated with responsible exploration, technology, stakeholder partnerships and future demand for metals used in infrastructure and lower-carbon technologies.

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

The Board currently consists of five directors: Non-Executive Chairman, Patrick Doherty; Non-Executive Director, Jason Brewer, who stepped back from his executive role and became a Non-Executive Director on 2 February 2026; Chief Finance Officer and Company Secretary, John O'Connor; Chief Operating Officer, Dave Blaney; and Interim Chief Executive Officer, Antony Legge, who temporarily stepped up from his role as independent Non-Executive Director on 2 February 2026. The Board has considered the independence of each director and regards Antony Legge as independent, for the majority of the year, for the purposes of the QCA Code. Patrick Doherty, as Non-Executive Chairman, provides independent judgement and challenge in Board discussions, although the Board does not count him as an independent non-executive director for the purposes of assessing compliance with the QCA Code recommendation that there should be at least two independent non-executive directors.

The Board recognises that the current composition represents a departure from the QCA Code recommendation. However, the Board considers that, having regard to the Company's current size, stage of development, limited operating activities and available resources, the existing Board provides an appropriate balance of executive, non-executive and independent input, sector expertise, financial experience, public markets experience and independent challenge. The Board will keep its composition under review and will consider appointing an additional independent non-executive director as the Company's activities expand, following any material acquisition, or when the Board considers that the Company's resources and scale make such an appointment appropriate.

Diversity Initiatives

The Board recognises the importance of diversity, including gender and ethnic diversity, alongside diversity of skills, experience, background and perspective. Although the Company does not currently meet the gender diversity target or ethnic diversity objective recommended by the Listing Rules, the Board is committed to considering diversity as part of future Board and senior management appointments.

Given the Company's current size, stage of development and limited operating activities, the Board has not adopted formal diversity quotas or a standalone diversity policy. However, it intends that future recruitment and succession planning processes will consider a broad range of candidates and will take account of diversity, independence, sector expertise, financial and public markets experience, ESG oversight capability and the needs of the Company as its activities expand.

The Board will keep its approach to diversity under review and will consider developing more formal diversity objectives, policies and reporting as the Company grows, following any material acquisition, or when its scale and resources make such measures appropriate.

All directors are subject to re-election at the intervals prescribed in the Company's Articles of Association. At each Annual General Meeting, one-third of the Directors who are subject to retirement by rotation retire from office and may offer themselves for re-election.

Given its relatively small size, the Company has no formal succession planning process in place.

Executive directors and senior executive officeholders of the Company are required to work such hours as are required to fulfil their obligations to the Company and have service contracts with a 4-week notice period. They are not precluded from having other outside business commitments. Jason Brewer served as an Executive Director until 2 February 2026, when he stepped back from his executive role and remained on the Board as a Non-Executive Director. Non-executive directors, including Jason Brewer following that date, have letters of appointment with a 4-week notice period and are required to be available to attend Board meetings and to deal with both regular and ad hoc matters. Their letters of appointment provide no indicative time commitment, but they are required to devote sufficient time as may reasonably be necessary for the proper performance of their duties.

Alongside the six scheduled Board meetings held during the year, during which the Board received reports for consideration on all significant strategic, operational and financial matters, the Board met a further eleven times to discuss opportunities in Africa.

The Audit and Risk Committee, which is chaired by Antony Legge, with Patrick Doherty and John O'Connor being the other members of the committee, met five times during the year.

The Remuneration Committee, which is chaired by Patrick Doherty, with Antony Legge being the other member of the committee, did not meet during the year.

Attendance by Board members at Board and Committee meetings during the year was high, with some directors attending by video conference where long-distance travel made in-person attendance impractical.

7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

The Board acknowledge their responsibility for, and recognise the importance of, implementing and maintaining high standards of corporate governance. Every Director is responsible for ensuring that appropriate governance procedures are adhered to and there is a clear division of responsibilities at Board level to ensure a balance of power and authority so that no one individual has unfettered powers of decision making.

The Directors are entitled, in consultation with the Chairman, to seek independent professional advice about the affairs of the Company, at the Company's expense.

Roles and Responsibilities of the Board

The Board has overall responsibility for all aspects of the business. Its role is to approve the Company's long-term direction and strategy and to monitor progress against its business objectives, while ensuring that those objectives are pursued within a robust framework of risk management and internal controls. The Board meets formally at least four times a year for these purposes and holds

additional meetings when required.
Matters reserved for the Board include:

- determining strategy and policy;
- reviewing and ratifying risk management and compliance systems and controls;
- approving major capital expenditure, acquisitions and disposals;
- approving and monitoring budgets and the integrity of financial reporting;
- approving interim and annual financial reports;
- approving significant changes to the organisational structure;
- approving any issues of shares or other securities;
- ensuring high standards of corporate governance and regulatory compliance;
- approving the remuneration of non-executive Directors; and
- appointing the Company's auditors.

The Chairman's role involves the leadership of the Board, and he is responsible for overseeing the running of the Board, ensuring that no individual or group dominates the Board's decision-making and ensuring that the non-executive directors are properly briefed on all operational and financial matters. The Chairman also has overall responsibility for corporate governance matters in the Company.

The Chief Financial Officer has responsibility for assessing financial controls, including the preparation and review of the Company's financial statements. As Company Secretary, he is also responsible for ensuring that Board procedures are followed and applicable rules and regulations are complied with.

The Chief Operating Officer is responsible for overseeing the Company's exploration and drilling programme and the technical assessment of new projects. He is also responsible for engaging with landowners where drilling is to occur.

The Board is supported by the Audit and Risk Committee and the Remuneration Committee. Given the Company's size, it has not established a separate Nomination Committee; the Board performs the responsibilities that would otherwise be undertaken by such a committee.

Audit and Risk Committee

The Audit and Risk Committee is responsible for ensuring that the Company's financial information is properly reported and monitored. Its responsibilities include reviewing the annual and interim accounts, results announcements, internal control systems and procedures, accounting policies and compliance matters, meeting with the auditors and reviewing the findings of the audit with the external auditor.

The Audit and Risk Committee is also responsible for considering and making recommendations to the Board regarding the appointment of the auditors and the audit fee, reviewing the scope and results of the audit, and considering the cost-effectiveness, independence and objectivity of the auditor, taking into account any non-audit services provided.

As the Company has not established a dedicated compliance committee, the Audit and Risk Committee is also responsible for monitoring and reviewing the Company's risk management procedures and compliance arrangements.

The Audit and Risk Committee is chaired by Antony Legge, who was the Company's independent Non-Executive Director until 2 February 2026, and includes the Chairman, Patrick Doherty, and the Chief Financial Officer and Company Secretary, John O'Connor. The Board recognises that the inclusion of the Chief Financial Officer on the Committee is not fully independent in composition; however, having regard to the Company's current size, stage of development and available resources, the Board considers the current composition to be proportionate and appropriate. The Board will keep the composition of the Committee under review as the Company develops and as the Board's composition evolves.

The Report of the Audit and Risk Committee for the year to 31 March 2026 is on page 37.

Remuneration Committee

The Remuneration Committee is chaired by the Chairman, Patrick Doherty and includes the non-executive director, Antony Legge. The Remuneration Committee meets at least once a year to determine, within agreed terms of reference and taking into consideration external data and comparative third-party remuneration, the Company's policy on remuneration for executive roles and to recommend and/or approve director remuneration arrangements, including non-executive fees and incentive payments or awards where appropriate. The Remuneration Committee is also responsible for recommending and/or approving grants of awards under the Company's share option plan.

The Report of the Remuneration Committee for the year to 31 March 2026 is on page 38.

Share Dealing Policy

The Company has established a code governing dealings by Directors and employees in the Company's securities. The code sets out the requirements and procedures applicable to dealings in Ordinary Shares in accordance with the UK Market Abuse Regulation and is appropriate for a company whose securities are traded on the London Stock Exchange.

The Board considers the current balance of executive, non-executive and independent input, sector, financial and public market skills and experience of its directors is appropriate for the size and stage of development of the Company and that its directors (whose biographies are set out on page 11) have the skills and requisite experience necessary to constructively challenge and execute the Company's strategy and discharge their fiduciary duties effectively. The Board is committed to ensuring diversity of skill and experience.

The Board delegates certain responsibilities to the Board Committees described in this report, each of which has clearly defined terms of reference. All Directors have access to the advice and services of the Company's solicitors and the Company Secretary, who is responsible for ensuring that Board procedures are followed. Any Director may obtain independent professional advice at the Company's expense where required in the furtherance of their duties.

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

The Board had planned to undertake a review of its performance during the year. This review was deferred in light of potential acquisition activity in Africa, as the acquisition of an overseas operating business could affect the scope and focus of such a review.

The Board intends that future performance reviews will consider Board composition, independence, diversity of skills and experience, succession planning, governance processes, risk oversight, ESG oversight and the effectiveness of Board committees, in a manner proportionate to the Company's size and stage of development.

9. Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

The Company's Remuneration policy is set out in the report of the Remuneration Committee on page 38.

10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board is committed to maintaining effective communication and constructive dialogue with shareholders. Investors have access to current information on the Company through its website, www.unicornmineralresources.com, and through the Non-Executive Chairman, who is available to respond to investor relations enquiries. All shareholders are also encouraged to attend the Company's Annual General Meeting.

A complete history of Investor Notices can be found here:

https://unicornmineralresources.com/regulatory-news-alerts/

The Company's financial reports can be found here:

https://unicornmineralresources.com/share-holder-information/.

Departures from the QCA Code

Principle 6: Maintain the board as a well-functioning, balanced team led by the chair – The Company had one independent non-executive director, Antony Legge, for the majority of the year and therefore departs from the QCA Code recommendation for at least two. The Board also does not currently meet the gender diversity target or ethnic diversity objective recommended by the Listing Rules. The Board considers this proportionate to the Company's size, stage of development, limited operations and resources, and will keep composition, independence, diversity, skills and succession under review, including the appointment of additional independent and diverse non-executive directors as the Company develops, following any material acquisition, or when scale and resources make this appropriate.

Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities – The Audit and Risk Committee is not fully independent as it includes the Chief Financial Officer and Company Secretary. The Board considers this proportionate to the Company's size, stage of development and resources, and will keep the Committee's composition under review as the Company and Board develop.

Principle 8: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement – The Company did not carry out a formal review in the year to 31 March 2026.

The Board will continue to review its governance arrangements as the Company develops.

AUDIT AND RISK COMMITTEE REPORT

The Audit and Risk Committee is responsible for ensuring that the financial information of the Company is properly reported on and monitored, and for considering and making recommendations to assist the Board on the appointment of the auditors and the audit fee. The Audit and Risk Committee is also responsible for monitoring the Company's risk management and compliance processes.

The Committee has met five times since the publication of the 2025 Report and Financial Statements: (i) in September 2025, to review the interim accounts; (ii) in February 2026, to approve the process for appointing a new auditor following notification from its previous auditor, HLB Ireland of their intention to resign; (iii) in April 2026, to recommend the appointment of Baker Tilly Ireland as the Company's new auditors; (iv) in April 2026 to review the timings and process for the 2026 audit, and (v) in July 2026 to review the draft audited Financial Statements prior to their approval by the board.

The Company's previous auditor, HLB Ireland, tendered their resignation in April 2026 following a decision by HLB Ireland to withdraw from all audit work for publicly quoted companies. There are a limited number of auditors in Ireland that are authorised to carry out audit work for quoted companies, and the Audit Committee approached an appropriate selection. The appointment of Baker Tilly was approved due to (i) their knowledge of the minerals and mining industry and (ii) their fees being deemed appropriate for the Company's size and structure. Going forward, the Audit Committee has noted that audit fees will rise with the addition of overseas subsidiaries and increased operational complexity.

The auditors, Baker Tilly Ireland, noted that as a non-revenue generating company, Unicorn Mineral Resources was dependent on future fundraises resulting in a material uncertainty in relation to Going Concern statement (see Note 22 to the Financial Statements). They also noted that the valuation of the Company's intangible assets was based on the Company's expectation that they will be worth at least their carrying value when exploration is completed. They also noted that the previous treatment of warrants and options in the accounts was not in line with current IAS 32, IFRS 2 and IFRS 9 requirements and that a prior period adjustment was made to restate these figures (see Note 6 to the Financial Statements).

The Committee noted other areas, being:

(i) the departures from the QCA Code mentioned on page 36; and

(ii) the updating of the accounting software as discussed with HLB Ireland.

The Committee continues to work towards improving these areas, as commensurate with the size and stage of development of the Company as it moves forward.

REMUNERATION COMMITTEE REPORT

The Remuneration Committee is responsible for determining and recommending to the Board the remuneration of executives and specific remuneration packages for directors, including incentive payments or awards of options. The Committee considers cashflow availability as well as the performance of the Company both over the previous 12 months and projected performance. Performance of the Company is measured in terms of the exploration and development of existing licences, the acquisition of any new licences and the finances raised to fund these activities. The level of any remuneration determined is derived from companies of a comparable size or operating in a similar sector.

When determining the Remuneration policy, the Committee was mindful to ensure that the remuneration policy and other remuneration practices were clear, simple, predictable, proportionate, safeguarded the reputation of the Company and were aligned to the Company's culture and strategy.

The key factors are:

Clarity	Remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce.
Simplicity	Remuneration structures should avoid complexity and their rationale and operation should be easy to understand.
Risk	Remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risk that can arise from target-based incentive plans, are identified and mitigated.
Predictability	The range of possible values of rewards to individual directors and any other limits or discretions should be identified and explained at the time of approving the policy.
Proportionality	The link between individual awards, the delivery of strategy and the long-term performance of the company should be clear.
Alignment to Culture	Incentive schemes should drive behaviours consistent with the Company's purpose, values and strategy.

The Company's business model of creating shareholder value through the exploration for mineral resources, which is financed by the raising of new capital, means that returns will be driven through increases in asset values coupled with a requirement to minimise cash costs. The Remuneration Committee believes that a prudent remuneration policy should have a relatively high proportion of equity incentives in comparison to an annual salary to align with returns to shareholders.

The Remuneration Committee did not meet formally during the year to 31 March 2026. In July 2025, the Committee reviewed the salaries of the whole board in comparison to its peers and to the Company's performance. No changes were proposed with the Committee remaining confident that the remuneration policy has operated as intended in terms of company performance and quantum.

Directors' Remuneration, including employer's PRSI, during the years ended 31 March 2026 and 31 March 2025 were as follows:

	2026	***2025***
Remuneration and other emoluments – Executive Directors	€148,729	*€157,673*
Remuneration and other emoluments – Non-Executive Directors	€72,812	*€83,895*
	€221,541	***€241,568***

Notes:

Antony Legge became Interim CEO following Jason Brewer stepping back from Executive Director to

Non-Executive Director in February 2026. Antony Legge's role was agreed at the time to be the completion of the transaction to buy 75% of the Klein Aub Copper mine. Subsequent to the year end he requested to be paid an additional consultancy fee of €55,000 on successful completion, which the Board approved.

The options currently held by the Directors are set out below:

Director	Options	Exercise Price	Date of Grant	Expiry Date
Patrick Doherty	-	-	-	-
Jason Brewer	1,742,747	£0.06-£0.20	14 December 2023	13 December 2030
John O'Connor	600,000	£0.05	28 Oct 2021	27 Oct 2028
David Blaney	900,000	£0.05	28 Oct 2021	27 Oct 2028
Antony Legge	100,000	£0.065	29 Mar 2023	28 Mar 2030

Notes:
Jason Brewer has been granted options over 1,742,747 shares with an exercise period of seven years, which vest as follows

Tranche	Number of Options	Exercise Price	Vesting Criteria
1	348,549	6p	20 day VWAP exceeding 10p
2	697,099	10p	20 day VWAP exceeding 20p
3	697,099	20p	20 day VWAP exceeding 30p

The '20 day VWAP" shall mean, in relation to any day, the volume weighted average sale price on the London Stock Exchange per ordinary share in the capital of the Company (as confirmed by the Company's broker) on any twenty consecutive business days. The periods used to calculate the Twenty Day VWAP for each of the Target 1 Options, Target 2 Options and Target 3 Options must be discrete from each other and shall not overlap or run concurrently in any way.

As at the date of this report, none of the options granted to Jason Brewer had vested.

The total number of options granted to directors represents 8.18% of the 40,854,987 ordinary shares in issue as at the date of this report. The total number of vested options represents 3.92% of the 40,854,987 ordinary shares in issue as at the date of this report.

The Committee remains confident that the remuneration policy has operated as intended in terms of company performance and quantum.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the annual report and the Company's financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare Company financial statements for each financial year. Under that law, the Directors are required to prepare the financial statements in accordance with IFRS as adopted by the European Union and applicable laws including Article 4 of the IAS Regulation. The Directors have elected to prepare the Company's financial statements in accordance with IFRS as adopted by the European Union as applied in accordance with the Companies Acts 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union, and as applied in accordance with the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are also required by the Transparency (Directive 2004/109/EC) Regulations 2007 and the Transparency Rules of the Central Bank of Ireland to include a management report containing a fair review of the business and a description of the principal risks and uncertainties facing the Company.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company, and which enable them to ensure that the financial statements of the Company comply with the provisions of the Companies Act 2014. 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 also responsible for preparing a Directors' Report which complies with the requirements of the Companies Act 2014.

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

Each of the Directors, whose names are set out on page 11 of this Annual Report, confirm that, to the best of each person's knowledge and belief:

- The Financial Statements, prepared in accordance with IFRS as adopted by the European Union, and as applied in accordance with the provisions of the Companies Act 2014, give a true and fair view of the assets, liabilities, financial position of the Company as at 31 March 2026 and of the profit or loss of the Company for the year then ended;
- The Directors' Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face; and

- The Annual Report and Financial Statements, taken as a whole, provide the information necessary to assess the Company's performance, business model and strategy and is fair, balanced, and understandable and provides the information necessary for the shareholders to assess the Company's position and performance, business model and strategy.

The Directors' Responsibility Statement was approved by the Board on 2 August 2026.

Paddy Doherty
Chairman

John O'Connor
Director

Independent auditor's report to the members of Unicorn Mineral Resources plc

For the purpose of this report, the terms "we" and "our" denote Baker Tilly Ireland Audit Limited in relation to Irish legal, professional and regulatory responsibilities and reporting obligations to the members of Unicorn Mineral Resources plc. For the purposes of the table on pages 44 to 45 that sets out the key audit matters and how our audit addressed the key audit matters, the terms "we" and "our" refer to Baker Tilly Ireland Audit Limited. The "Company" is defined as Unicorn Mineral Resources plc. The relevant legislation governing the Company is the Irish Companies Act 2014 ("Companies Act 2014").

Opinion

We have audited the financial statements of Unicorn Mineral Resources plc for the year ended 31 March 2026. The financial statements that we have audited comprise:

- the Statement of Profit or Loss
- the Statement of Other Comprehensive Income
- the Statement of Financial Position
- the Statement of Changes in Equity
- the Statement of Cash Flows, and
- Notes 1 to 24 of the financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the Company's financial statements is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union ("EU adopted IFRS").

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of the Company's loss for the year then ended;
- have been properly prepared in accordance with EU adopted IFRS; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Our opinion is consistent with our reporting to the Audit and Risk Committee.

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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2.1 and 22 in the financial statements, which describes the Directors' assessment of the Company's ability to continue as a going concern. As the Company is in the

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exploration and pre-operational stage and has not yet generated revenue, it remains dependent on external financing to fund its exploration, operating and corporate activities

The Company is reliant on securing additional funding to meet its forecast cash flow requirements. The Directors' assessment assumes that this funding will be obtained through a combination of a potential share placing and the availability of a loan facility from a related party and investment institutions. The availability and timing of this funding remain subject to uncertainty.

These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included the following:

- We considered the inherent risks relevant to the Company's status as a pre-revenue mineral exploration company in the exploration and pre-operational stage, including its dependency on future funding to progress its exploration activities and meet corporate expenditure requirements;
- We evaluated how those risks may affect the Company's available financial resources, including its ability to fund planned exploration, operational and corporate activities over the going concern assessment period;
- We assessed the reasonableness and supportability of the Directors' judgements and assumptions regarding the availability, timing and quantum of additional funding, including a potential share placing;
- We reviewed the Company's cash flow forecasts and liquidity position, including forecast exploration expenditure, administrative costs and other committed or planned cash outflows;
- We tested the mathematical accuracy of the cash flow forecasts and assessed the appropriateness of the methodology applied in their preparation;
- We tested the consistency of the assumptions adopted in the going concern assessment with those used in our evaluation of the Company's exploration and evaluation assets, including assumptions relating to planned exploration, future funding requirements and forecast expenditure. We performed sensitivity analyses over key assumptions within the cash flow forecasts to assess the impact of reasonably plausible downside scenarios on the Company's liquidity position and funding requirements, including whether additional funding would be required to maintain adequate working capital throughout the going concern assessment period.
- We inspected and considered the adequacy of the related going concern disclosures in the financial statements, including whether they appropriately describe the Directors' assessment of the going concern basis of preparation, the Company's exploration and pre-operational stage, its dependency on future funding, and the key judgements and assumptions regarding the availability, timing and quantum of future funding, and the resulting material uncertainty relating to going concern.

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

Overview of our audit approach

Scope	Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement.		
Materiality	**2026**	**2025**	
Company	€13k	€21k	2% (2025: 2%) of gross assets
Key audit matters			
Recurring	Valuation of Exploration and Evaluation (E&E) assets		

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our 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) that we identified. These matters included those matters 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 of exploration and evaluation (E&E) assets

Key audit matter description	As detailed in note 14, at 31 March 2026 the Company reported total gross E&E assets of €436,974 (2025: €425,644). The valuation of E&E assets was considered a key audit matter because the carrying value is dependent on the judgements and estimates involved in management's assessment of whether indicators of impairment exist in accordance with IFRS 6 Exploration for and Evaluation of Mineral Resources, and, where such indicators exist, whether the recoverable amount of the relevant assets supports their carrying value. Our risk assessment focused on whether management had appropriately identified and assessed the specific impairment indicators prescribed by IFRS 6 Exploration for and Evaluation of Mineral Resources, including whether exploration rights had expired or were expected to expire in the near future, whether further substantive exploration and evaluation expenditure was not planned or budgeted, whether exploration results indicated that commercially viable mineral resources were unlikely to be identified or that activities would be discontinued, and whether facts and circumstances suggested that the carrying amount of the E&E assets may not be recoverable through successful development or sale.

	There is significant judgement involved in assessing whether impairment indicators exist and whether the carrying value of exploration and evaluation assets remains recoverable, including consideration of licence status, future exploration plans, funding availability, the prospect of future economic extraction and assumptions relating to future cash flows, mineral prices, extraction costs and expected quantities of mineral resources.
How the scope of our audit responded to the key audit matter	Our procedures in relation to management's assessment of the carrying value of the Company's E&E assets included the following: • We obtained an understanding of the Company's process for identifying indicators of impairment and, where such indicators were identified, management's methodology for measuring the recoverable amount of the asset under review. We also considered the reasonableness of management's assessment regarding the appropriate level at which E&E assets should be assessed for impairment purposes. • We assessed the design and implementation of key controls over management's process for identifying indicators of impairment of E&E assets. • We obtained and evaluated management's impairment assessment for the Company's E&E assets to determine whether any indicators of impairment existed under IFRS 6 Exploration for and Evaluation of Mineral Resources. We considered our own assessment of the presence of impairment indicators, taking into account recent trends in commodity prices and legal and regulatory developments relevant to the licences held by the Company. • We assessed the reasonableness of management's impairment assessment. To support our assessment we engaged an auditor's expert to evaluate the technical assumptions, exploration results, project status and other relevant inputs underpinning management's assessment. • We assessed the competence, capabilities, objectivity and relevant experience of the auditor's expert and evaluated whether the work performed was appropriate for audit purposes. • We inspected exploration licences and related documentation to confirm that the Company maintained valid exploration rights at the reporting date and remained compliant with applicable licence conditions and regulatory requirements. This included assessing whether licence terms, expiry dates, renewal conditions, minimum expenditure obligations and regulatory requirements had been complied with. • We reviewed board minutes, technical reports, exploration updates and strategic plans to assess whether management intended to continue exploration and evaluation activities in the relevant licence areas. • We assessed the Company's ability to fund ongoing exploration activities through review of available cash resources, cash flow forecasts, financing arrangements and post year-end funding activities.

- We reviewed the adequacy of the disclosures within the financial statements in respect of key judgements and estimates relating to the carrying value of E&E assets.

Key observations communicated to the Company's Audit and Risk Committee	Based on the procedures performed, we found management's judgements in assessing the carrying value of E&E assets to be reasonable, and the related disclosures in the financial statements to be appropriate.

Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Materiality in respect of the Company was set at €13,000 (2025: €21,095) which was determined on the basis of 2% (2025: 2%) of the Company's gross assets. Gross assets were considered the most appropriate benchmark because the Company is a pre-revenue mineral exploration entity and its principal assets comprise exploration and evaluation assets. Accordingly, users of the financial statements are primarily focused on the existence, valuation and recoverability of those assets rather than measures of profitability or revenue.

Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Performance materiality for the Company was set at €7,000 (2025: €16,876) which represents 54% (2025: 80%) of the above materiality levels.

The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements arising in previous audits.

We agreed to report any corrected or uncorrected adjustments exceeding €1,000 to the Audit and Risk Committee as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

The control environment

We evaluated the design and implementation of those internal controls of the Company which are relevant to our audit, such as those relating to the financial reporting cycle.

Climate-related risks

In planning our audit and obtaining an understanding of the Company and its environment, we considered the potential impact of climate-related risks on the Company's financial statements. The Company is in the exploration and pre-operational stage, and its activities are currently focused on mineral exploration rather than production. Accordingly, we considered climate-related risks in the context of the Company's current stage of development, the nature and location of its exploration activities, and the limited ESG-related information reported by the Company.

We specifically considered the potential impact of climate-related risks on the Company's exploration and evaluation assets, including whether such risks could give rise to indicators of impairment under IFRS 6. This included consideration of regulatory or permitting matters, environmental obligations associated with exploration licences, changes in market demand for minerals, and physical risks that could affect access to, or planned activity within, the relevant licence areas.

Given the limited climate-related and ESG information reported by the Company, our audit procedures were focused on considering whether the financial statements and related disclosures were consistent with our understanding of the Company's operations, licence position, exploration plans and impairment assessment. Based on the work performed, we did not identify a material impact of climate-related risks on the financial statements for the year ended 31 March 2026.

We reviewed the climate-related disclosures included in the other information of the annual report to assess whether they are materially consistent with the financial statements and our understanding of the business obtained during the audit. Internal specialists were involved in these reviews and assessments of climate-related risks and disclosures.

Reporting on other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements 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 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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the Company.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 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 directors either intend to liquidate the Company or to cease operations, or have 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Identifying and assessing potential risks arising from irregularities, including fraud

The extent of the procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector, the control environment, business performance including remuneration policies and the Company's own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussion with the directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Company focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as provisions of the Companies Act 2014, Irish tax legislation or those that had a fundamental effect on the operations of the Company.
- We enquired of the directors and management concerning the Company's policies and procedures relating to:
  - identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
  -

  - detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included utilising the spectrum of inherent risk and an evaluation of the risk of management override of controls. We determined that the principal risks were related to posting inappropriate journal entries to increase assets or reduce costs, creating fictitious transactions to hide losses or to improve financial performance, and management bias in accounting estimates.

Audit response to risks identified

In respect of the above procedures:

- we corroborated the results of our enquiries through our review of the minutes of the Company's board meetings, and inspection of correspondences from the regulators;
- audit procedures performed by the engagement team in connection with the risks identified included:

  - reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements.
  - testing journal entries selected based on specific risk criteria, including round sum or large value entries, blank descriptions, keyword matches, closing entries, new or seldom-used accounts, zero balance accounts and suspense accounts. The testing also included targeted review of entries posted to specific project acquisition costs, legal fees and other expense accounts;
  - evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
  - enquiry of management and legal advisors around actual and potential litigation and claims.
  - challenging the assumptions and judgements made by management in its significant accounting judgements and estimates, in particular those relating to the determination of the valuation of the E&E assets as reported in the key audit matter section of our report; and
  - obtaining confirmations from third parties to confirm existence of a sample of balances.
- the Company operates in a highly regulated mining industry. As such, the Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities; and
- we communicated relevant laws and regulations and potential fraud risks to all engagement team members, including experts, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Use of our report

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

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rules 4.1.15R to 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

Brendan Kean
Statutory Auditor
For and on behalf of
Baker Tilly Ireland Audit Limited
Chartered and Certified Accountants & Statutory Audit Firm
1st Floor,
Scotch House
6/7 Burgh Quay
Dublin 2

Date: 2 August 2026

Now, for tomorrow

STATEMENT OF PROFIT OR LOSS

	Note	*Year to 31 March 2026* €	*Year to 31 March 2025 (restated)* €
Administrative Expenses	8	(646,197)	*(628,605)*
Loss from Operations		(646,197)	*(628,605)*
FV gain on share warrants	19	47,769	*161,325*
Loss before Tax		(598,428)	*(467,280)*
Tax Expense		-	-
Loss for the Year		(598,428)	*(467,280)*

Earnings per share attributable to ordinary equity holders of the company

		cents	***cents***
Profit/(Loss) per share – Basic	13	(1.46)	*(1.28)*
Profit/(Loss) per share –Diluted	13	(1.46)	*(1.28)*

The Notes on pages 56 to 75 form part of these Financial Statements

STATEMENT OF OTHER COMPREHENSIVE INCOME

	Note	Year to 31 March 2026 €	Year to 31 March 2025 (restated) €
Loss for the year		(598,428)	*(467,280)*
Total Comprehensive Loss for the year		(598,428)	*(467,280)*

The Notes on pages 56 to 75 form part of these Financial Statements

STATEMENT OF FINANCIAL POSITION

	Note	*As at 31 March 2026* €	*As at 31 March 2025 (restated)* €	*As at 1 April 2024 (restated)* €
Assets				
Non-current assets				
Intangible assets	14	436,974	*425,644*	*382,628*
		436,974	*425,644*	*382,628*
Current assets				
Trade and other receivables	15	36,801	*42,228*	*72,858*
Cash and cash equivalents	20	171,468	*586,898*	*642,778*
		208,269	*629,126*	*715,636*
Total assets		645,243	*1,054,770*	*1,098,264*
Current Liabilities				
Warrants & Options	19	60,627	*108,397*	*269,722*
Trade and other liabilities	16	565,833	*329,163*	*169,764*
Convertible Loan Notes		-	-	*271,159*
		626,460	*437,560*	*710,645*
Total liabilities		626,460	*437,560*	*710,645*
Net assets		18,784	*617,211*	*387,619*
Issued capital and reserves				
Share capital	17	408,550	*408,550*	*348,550*
Share premium reserve	17	2,948,641	*2,948,641*	*2,311,769*
Share based payments reserve	19	413,591	*413,591*	*413,591*
Retained earnings		(3,751,999)	*(3,153,571)*	*(2,686,291)*
Total Equity		18,784	*617,211*	*387,619*

The Financial Statements on pages 51 to 55 were approved and authorised for issue by the board of directors and were signed on its behalf by:

Paddy Doherty
Director

John O'Connor
Director

2 August 2026

The Notes on pages 56 to 75 form part of these Financial Statements

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Share based payment reserve	Other Reserves	Retained earnings	Total equity
	€	€	€		€	€
As at 1 April 2024	348,550	2,442,071	57,343	(102,099)	(2,133,280)	612,585
Prior period adjustment		(130,302)	356,248	102,099	(553,011)	(224,966)
At 1 April 2024 (restated)	**348,550**	**2,311,796**	**413,591**	**-**	**(2,686,291)**	**387,619**
Comprehensive income for the year						
Loss for the year	-	-	-		(467,280)	(467,280)
Total comprehensive income for the year	-	-	-		(467,280)	(467,280)
Issue of share capital	60,000	655,887	-		-	715,887
Share issue expenses	-	(19,015)	-		-	(19,015)
Total contributions by and distributions to owners	60,000	636,872	-		(467,280)	229,592
At 31 March 2025 *(restated)*	**408,550**	**2,948,641**	**413,591**	**-**	**(3,153,571)**	**617,211**
Comprehensive income for the year						
Loss for the year					(598,428)	(598,428)
Total comprehensive income for the year	-	-	-		(598,428)	(598,428)
At 31 March 2026	**408,550**	2,948,641	413,591	**-**	**(3,751,999)**	**18,784**

The Notes on pages 56 to 75 form part of these Financial Statements

STATEMENT OF CASH FLOWS

	Note	Year to 31 March 2026 €	Year to 31 March 2025 (restated) €
Cash flows from operating activities			
Loss for the year		(598,428)	*(467,280)*
Adjustments for			
Impairment losses on intangible assets	14	-	*12,000*
Fair value gain on warrants		(47,769)	*(161,325)*
		(646,197)	*(616,605)*
Movements in working capital			
Decrease/(increase) in trade and other receivables		5,427	*30,630*
Increase in trade and other payables		236,670	*159,398*
Cash used in operating activities		**(404,100)**	***(426,576)***
Net cash used in operating activities		**(404,100)**	***(426,576)***
Cash flows from investing activities			
Purchase of intangibles	14	(11,330)	*(55,016)*
Net cash used in investing activities		**(11,330)**	***(55,016)***
Cash flows from financing activities			
Issue of ordinary shares	17	-	*425,712*
Net cash from financing activities		**-**	***425,712***
Net cash (decrease)/increase in cash and cash equivalents		**(415,430)**	***(55,880)***
Cash and cash equivalents at the start of the year		586,898	*642,778*
Cash and cash equivalents at the end of the year	20	**171,468**	***586,898***

The Notes on pages 56 to 75 form part of these Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

1. Reporting entity

Unicorn Mineral Resources PLC (the 'Company') is a public limited company incorporated and registered in Ireland. The Company's registered office is at 39 Castleyard, 20/21 St Patrick's Road, Dalkey, Co. Dublin. The Company's principal activity is set out in the Director's Report.

1.1 Basis of Preparation

The financial statements of Unicorn Mineral Resources plc (the "Company") have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and the requirements of the Companies Act 2014.

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all periods presented, unless otherwise stated.

The financial statements are presented in Euro (€), which is the Company's functional and presentation currency. Amounts are rounded to the nearest Euro, unless otherwise stated.

The preparation of financial statements in accordance with IFRS requires the use of certain accounting estimates and assumptions. It also requires the Directors to exercise judgement in applying the Company's accounting policies. The areas involving significant judgement or estimation uncertainty, including the assessment of the carrying value of exploration and evaluation assets, share-based payments, warrants and going concern, are disclosed in the relevant notes to the financial statements.

The financial statements have been prepared on a historical cost basis, except for financial instruments or other balances that are required to be measured at fair value under IFRS.

2. Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these Financial Statements.

2.1. Going concern

The preparation of financial statements requires an assessment on the validity of the going concern assumption. The validity of the going concern concept is dependent on the Company having available adequate financial resources to continue operations for a period of at least 12 months from the date of approval of these financial statements, and thereafter finance being available for the continuing working capital requirements of the Company and finance for the development of the Company's projects becoming available. Based on the assumptions that the Company has adequate financial resources to continue operation and confidence that finance will become available, the Directors believe that the going concern basis is appropriate for these accounts. The Directors recognise that this is a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern and, should the Company be unable to raise the necessary finance when required, then the going concern basis would not be appropriate, and adjustments would have to be made to reduce the value of the company's assets, in particular the intangible assets, to their realisable values. Further information concerning going concern is outlined in Note 22.

2.2. Share Based Payments

The Company operates a share option scheme. For equity-settled share-based payment transactions (i.e. the issuance of share options), the Company measures the services received by reference to the value of the option or other financial instrument at fair value at the measurement date (which is the grant date) using a recognised valuation methodology for the pricing of financial instruments.

If the share options granted do not vest until the completion of a specified period of service, the fair value assessed at the grant date is recognised in the income statement over the vesting period as the services are rendered by employees with a corresponding increase in equity.

For options granted with no vesting period the fair value is recognised in the income statement at the date of the grant. Where share options granted do not vest until performance-related targets, which include targets outside management's control, have been achieved (i.e. a variable vesting period), the fair value assessed at the grant date is recognised in the income statement over a vesting period estimated by management based on the most likely outcome of the performance condition (IFRS 2.15(b)).

Share options issued by the Company that are subject to market-based vesting conditions, as defined in IFRS 2, are ignored for the purposes of estimating the number of equity shares that will vest; these conditions have already been taken into account when fair valuing the share options.

Non-market vesting conditions are not taken into account when estimating the fair value of share options at the grant date; such conditions are taken into account through adjusting the number of equity instruments included in the measurement of the amount charged to the income statement over the vesting period so that, ultimately, the amount recognised equates to the number of equity instruments that actually vest. The expense in the income statement in relation to share options represents the product of the total number of options anticipated to vest and the fair value of these options at the date of grant.

Where share options have performance conditions that are service-related and non-market in nature, the cumulative charge to the income statement is reversed only where an employee in receipt of share options leaves the Company prior to completion of the service period and forfeits the options granted and/or performance conditions are not expected to be satisfied. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognised immediately.

The proceeds received by the Company on the exercise of share entitlements are credited to share capital and share premium

When share options which have not been exercised reach the end of the original contractual life, the value of the share options is transferred from the share option reserve to retained earnings.

2.3. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax payable is based on the taxable profit for the year. Taxable profit differs from the loss as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that taxable profits will be available against which deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Unrecognised deferred tax assets are reassessed at each statement of financial position date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.4. Intangible assets

Exploration and evaluation assets

Exploration expenditure relates to the initial search for mineral deposits with economic potential in Ireland.

Evaluation expenditure arises from a detailed assessment of deposits that have been identified as having economic potential.

The costs of exploration properties and cost of licences to explore for or use minerals, which include the cost of acquiring prospective properties and exploration rights and costs incurred in exploration and evaluation activities, are capitalised as intangible assets as part of exploration and evaluation assets.

Exploration costs are capitalised as an intangible asset until technical feasibility and commercial viability of extraction of reserves are demonstrable, when the capitalised exploration costs are reclassed to property, plant and equipment. Exploration costs include an allocation of administration and salary costs (including share based payments) as determined by management.

Prior to reclassification to property, plant and equipment, exploration and evaluation assets are assessed for impairment and any impairment loss recognised immediately in the statement of comprehensive income

Impairment of intangible assets other than goodwill

Exploration and evaluation assets are assessed for impairment on a licence by licence basis when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. The company reviews for impairment on an ongoing basis and specifically if any of the following occurs:

(a) the period for which the Company has a right to explore under the specific licences has expired or is expected to expire;

b) further expenditure on exploration and evaluation in the specific area is neither budgeted or planned;

c) the exploration and evaluation has not led to the discovery of economic reserves;

d) sufficient data exists to indicate that although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

2.5. Financial Instruments

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

The Company classifies cash and cash equivalents and other receivables as financial assets measured at amortised cost. Due to the short-term nature of these financial assets, their carrying amounts approximate their fair values.

Impairment of financial assets

The Company only holds receivables at amortised cost, with no significant financing component and which have maturities of less than 12 months and as such, has implemented the simplified approach for expected credit losses (ECL) model under IFRS 9 to account for all receivables.

Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

A financial asset is derecognised only when the contractual rights to cash flows from the financial asset expires, or when it transfers the financial asset and substantially all the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognised in the profit or loss.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not:

(i) contingent consideration of an acquirer in a business combination,

(ii) held for trading, or

(iii) designated as at FVOCI,

are measured subsequently at amortised cost using the effective interest method. The Company includes in this category trade and other payables.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Warrants

Under IAS 32.11(b)(ii), rights, options or warrants to acquire a fixed number of an entity's own equity instruments for a fixed amount of cash are generally classified as equity instruments where they meet the "fixed-for-fixed" criterion. The pro rata requirement applies specifically in the context of foreign currency rights issues, i.e. where rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are classified as equity only if they are offered pro rata to all existing owners of the same class of non-derivative equity instruments. Where this condition is not met, such instruments would typically be classified as derivative financial liabilities and measured at fair value through profit or loss in accordance with IAS 32 and IFRS 9.

Where the warrants are classified as equity instruments, they are recognised within equity at the proceeds received, with no subsequent remeasurement.

Where the warrants are classified as financial liabilities, they are initially recognised at fair value in accordance with IFRS 9.

Any difference between the transaction price and the fair value at initial recognition that is evidenced by observable market data is recognised immediately in profit or loss in accordance with IFRS 9.B5.1.2A. Where no consideration is allocated to the warrants, initial recognition at fair value may result in a day one loss recognised in profit or loss.

If the instrument is classified as a derivative financial liability (DFL), an amount of the proceeds equal to the fair value of the warrants is credited to a DFL account on the balance sheet. The fair value of the instrument is remeasured at each reporting date and the DFL account adjusted as appropriate, with a corresponding amount recognised in profit or loss. Transaction costs relating to financial instruments measured at fair value through profit or loss, including derivative financial liabilities, are included in administrative expenses.

3. Changes in accounting policies

New accounting standards, interpretations and amendments effective from 1 January 2025

A number of new and amended standards and interpretations issued by IASB have become effective for the first time for financial periods beginning on (or after) 1 January 2025 and have been applied by the Company in these financial statements. None of these new and amended standards and interpretations had a significant effect on the Company because they are either not relevant to the Company's activities or require accounting which is consistent with the Company's current accounting policies.

New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods and which have not been adopted early by the Company. Except as mentioned below, these standards are not expected to have a material impact on the Company in the current or future reporting periods nor on foreseeable future transactions.

Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB published IFRS 18 which will replace IAS 1 Presentation of Financial Statements as the primary source of requirements in IFRS Accounting Standards for financial statement presentation.

IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information. While IFRS 18 introduces significant changes to financial statement presentation, not all aspects of IAS 1 are being revised

These new requirements include:

• Requirements to classify all income and expenses included in the statement of profit or loss into one of five categories and to present two new mandatory subtotals.

• Requirement to use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities in the statement of cash flows.

• Specific classification requirements for interest paid/received and dividends received in the statement of cash flows such that interest and dividend receipts are included as investing cash flows and interest paid as financing cash flows.

• Required disclosures about certain non-GAAP measures ('management defined performance measures') in a single note to the financial statements.

• Enhanced guidance on the aggregation of information across all the primary financial statements and the notes.

The Company's evaluation of the effect of adopting IFRS 18 is ongoing.

The material accounting policies adopted are set out above.

Amendments to classification and measurement requirements for financial instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to:

• clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

• clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

• update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI); and

• add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets).

Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 Disclosures about Uncertainties in the Financial Statements

On 28 November 2025, the International Accounting Standards Board (IASB) issued illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in financial statements. These illustrative examples are intended to improve the application of existing disclosure requirements by addressing the issue of insufficient or inconsistent information about the effects of uncertainties.

4. Functional and Presentation Currency

These Financial Statements are presented in Euros, which is the Company's functional currency. All amounts have been rounded to the nearest Euro, unless otherwise indicated.

5. Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the Company's accounting policies above, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements.

Exploration and evaluation assets

The assessment of whether general administration costs and salary costs are capitalised or expensed involves judgement. Management considers the nature of each cost incurred and whether it is deemed appropriate to capitalise it within intangible assets.

Costs which can be demonstrated as project related are included within exploration and evaluation assets. Exploration and evaluation assets relate to prospecting, exploration and related expenditure in Ireland.

The Company's exploration activities are subject to a number of significant and potential risks including:

- uncertainties over development and operational risks;
- compliance with licence obligations;
- ability to raise finance to develop assets;
- liquidity risks; and
- going concern risks;

The recoverability of intangible assets is dependent on the discovery and successful development of economic reserves which is subject to a number of uncertainties, including the ability to raise finance to develop future projects. Should this prove unsuccessful, the value included in the statement of financial position would be written off to the statement of comprehensive income.

Key sources of estimation uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. The key sources of estimation uncertainty that may have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Company undertakes periodic reviews to assess the risk factors and have concluded that there is little or no risk that will cause material adjustments to be made in the next financial year.

Impairment of Intangible Assets

The assessment of intangible assets for any indications of impairment involves a degree of estimation. If an indication of impairment exists, a formal estimate of recoverable amount is performed, and an impairment loss recognised to the extent that carrying amount exceeds recoverable amount. Recoverable amount is determined as the higher of fair value less costs to sell and value in use. The assessment requires estimates as to the likely future commerciality of the assets and when such commerciality should be determined.

Valuation of Warrants

The issued warrants are classified as financial liabilities and are stated at fair value, with any gains and losses arising on re-measurement recognised in the profit or loss.

The fair value of the warrants is measured using an appropriate option pricing model, taking into account the terms and conditions upon which the warrants were issued. The model used by the Company is the Black Scholes model. The Company has made estimates as to the volatility of its own shares based on the historic volatility for the same period of time as equals the life of the warrant or option.

6. Prior Period Adjustment

During the current year, the Company identified errors in the historical accounting treatment of certain share warrants and share-based payment arrangements. In accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, the comparative financial information has been restated.

The share warrants had previously been accounted for incorrectly. Following a reassessment of the terms and conditions of the instruments, management concluded that the warrants should be recognised as derivative financial liabilities and subsequently measured at fair value through profit or loss in accordance with IAS 32 and IFRS 9.(Ref 1 below)

In addition, certain share options had previously been remeasured at each reporting date. These have been restated as equity-settled share-based payment arrangements and measured based on grant-date fair value in accordance with IFRS 2.(Ref 2 below)

As a result of the restatement, the comparative figures for the year ended 31 March 2025 have been adjusted. The restatement resulted in the elimination of the Other Reserve, amendments to the Share Premium and Share-based Payment Reserves, a corresponding adjustment to retained earnings and changes to the presentation of fair value movements relating to the warrants within the statement of profit or loss.

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	Year to 31 March 2025 (restated)	**Adjustment**	**Year to 31 March 2025 (as previously reported)**
Statement of Profit or Loss			
Fair Value gain on share warrants	161,325	161,325(1)	-
Loss for the year	(467,280)	161,325(1)	(628,605)
Profit/(Loss) per share – Basic (cents)	(1.28)	0.48(1)	(1.76)
Profit/(Loss) per share – Diluted (cents)	(1.28)	(0.02)(1)	(1.26)
Statement of Other Comprehensive Income			
Fair Value gain on share warrants	-	(72,334) (1)	72,334
Loss for the year	(467,280)	161,325(1)	(628,605)

	Year to 31 March 2025 (restated)	Adjustment	Year to 31 March 2025 (as previously reported)
Statement of Financial Position			
Warrants & Options	108,397	98,255(1)(2)	10,142
Total Liabilities	437,560	98,255(1)(2)	339,304
Net Assets	617,211	(98,255)(1)(2)	715,466
Share Premium Reserve	2,948,641	(130,302)(2)	3,078,943
Share based payment reserve	413,591	393,968(2)	19,623
Other Reserves	-	29,765(1)(2)	(29,765)
Retained earnings	(3,153,571)	(391,686)(2)	(2,761,885)
Statement of Financial Position and Statement of Changes in Equity			
Share premium reserve	2,948,641	(130,302)(1)	3,078,943
Share based payment reserve	413,591	393,968(1)(2)	19,623
Other Reserves	-	29,765(1)(2)	(29,765)
Retained earnings	(3,153,571)	(391,686) (1)(2)	(2,761,885)
Statement of Cash Flow			
Loss for the year	(467,280)	161,325(1)	(628,605)
(Decrease) in fair value of warrants	(161,325)	(161,325) (1)	-

	At 1 April 2024 (restated)	Adjustment	At 1 April 2024 (as previously reported)
Statement of Financial Position			
Warrants & Options	269,722	224,966(1)(2)	44,756
Total Liabilities	710,645	224,966(1)(2)	485,680
Net Assets	387,619	(224,966)(1)(2)	612,585
Share Premium Reserve	2,311,769	(130,302)(2)	2,442,071
Share based payment reserve	413,591	515,690(2)	(102,099)
Retained earnings	(2,686,291)	553,011(2)	(2,133,280)

7. **Segment information**

The Company is engaged in one business segment only: exploration of mineral resource projects. Therefore, only an analysis by geographical segment has been presented.

2.1. Segment revenues and results

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

	Segment revenue		Segment loss	
	2026	*2025*	**2026**	*2025*
	€	*€*	**€**	*€*
Ireland	**-**	-	**(598,428)**	*(467,280)*
	-	-	**(598,428)**	*(467,280)*
Loss before tax (continuing operations)			**(598,428)**	*(467,280)*

The accounting policies of the reportable segments are the same as the Company's accounting policies described in Note 2. Segment profit represents the profit before tax earned by each segment without allocation of central administration costs and directors' salaries, share of profit of associates, share of profit of a joint venture, gain recognised on disposal of interest in former associate, investment income, other gains, and losses, as well as finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

2.2. Segment assets and liabilities

Segment assets	**2026**	*2025*
	€	*€*
Ireland	**645,243**	*1,054,770*
Total segment assets	**645,243**	*1,054,770*
Total assets	**645,243**	*1,054,770*
Segment liabilities		
Ireland	**626,460**	*437,560*
Total segment liabilities	**626,460**	*437,560*
Total liabilities	**626,460**	*437,560*

Other segment information

	Depreciation and amortisation		Additions to non-current assets	
	2026	*2025*	**2026**	*2025*
	€	*€*	**€**	*€*
Ireland	**-**	*12,000*	**11,330**	*55,016*
	-	*12,000*	**11,330**	*55,016*

Geographical information

The Company operated in one geographical area – Republic of Ireland – during the period covered by these accounts. The Company also continued to carry out due diligence on the Klein Aub mine in Namibia.

8. Expenses by nature

	2026	2025
	€	*€*
Professional fees	**192,314**	*175,784*
Project Acquisition costs	**117,571**	*54,002*
Foreign exchange (gain)/ loss	**21,546**	*491*
Directors' remuneration	**221,541**	*241,568*
Other administrative expenses	**93,225**	*156,760*
	646,197	***628,605***

9. Auditor's remuneration

During the year, the Company obtained the following services from the Company's auditor:

	2026	2025
	€	*€*
Fees payable to the Company's auditor for the audit of the Company's financial statements	**75,000**	*24,000*

10. Employee benefit expenses

	2026	2025
Employee benefit expenses (including directors) comprise:	**€**	*€*
Wages and salaries	**201,115**	*219,736*
National Insurance	**20,426**	*21,832*
	221,541	*241,568*

The average monthly number of persons, including the directors, employed by the Company during the year was as follows:

	2026	2025
	No.	*No.*
Management	**5**	*5*
	5	*5*

11. Directors' remuneration

	2026	2025
	€	*€*
Directors' emoluments – Executive	**148,729**	*157,673*
Directors' emoluments – Non-Executive	**72,812**	*83,895*
	221,541	*241,568*

Key Management Compensation and Directors' Remuneration

The remuneration (excluding social security costs) of the directors, who are considered to be the key management personnel, is set out below.

	2026				*2025*			
	Fees: Services as director	**Fees: Other services**	**Share Options**	**Total**	*Fees: Services as director*	*Fees: Other services*	*Share Options*	*Total*
	€	**€**	**€**	**€**	*€*	*€*	*€*	*€*
Jason Brewer	21,673	-	-	21,673	23,931	-	-	23,931
David Blaney	54,542	-	-	54,542	59,883	-	-	59,883
Patrick Doherty	43,527	-	-	43,527	47,865	-	-	47,865
Antony Legge	26,047	-	-	26,047	28,715	-	-	28,715
John O'Connor	54,542	-	-	54,542	59,883	-	-	59,883
	200,151	-	-	200,151	220,178	-	-	220,178

The Directors have also been issued with vested Options over 1,600,000 Ordinary shares *(2025: 1,600,000)* and unvested Options over 1,742,747 Ordinary shares *(2025: 1,742,747),* as set out in Note 19 to the Financial Statements.

12. Related party and other transactions

The Company engaged Gathoni Muchai Investments Limited ("GMI") for PR, website and social media services in December 2023 under normal trading conditions. During the year ended 31 March 2026 it incurred costs of €37,676 (exclusive of VAT) of which €22,849 was outstanding at the year end. Jason Brewer who is a director of the Company, is also a director of GMI, and, with his wife, own 100% of GMI.

13. Earnings per share

The calculation of earnings per share is (EPS) based on the loss attributable to equity holders divided by the weighted average number of shares in issue during the year. The diluted EPS is calculated by adjusting the number of shares for the effects of dilutive vested options and other dilutive potential ordinary shares.

	2026	*2025*
	€	*€*
Loss attributable to the ordinary equity holders of the Company used in calculating earnings per share:	**(598,428)**	*(467,280)*
Weighted average number of shares	**40,854,987**	*36,581,014*
Potential diluted weighted average number of shares	**40,854,987**	*36,581,014*
	cents	*cents*
Basic EPS	(1.46)	*(1.28)*
Diluted EPS	(1.46)	*(1.28)*

14. Intangible assets

	Exploration & Evaluation Assets
Cost	**€**
At 1 April 2024	1,042,441
Additions external	55,016
At 31 March 2025	1,097,457
Additions external	11,330
At 31 March 2026	**1,108,787**

	Exploration & Evaluation Assets
Impairment	**€**
At 1 April 2024	659,813
Impairment for the year	12,000
At 31 March 2025	671,813
Impairment for the year	-
At 31 March 2026	**671,813**

Net book value	€
At 1 April 2024	382,628
At 31 March 2025	425,644
At 31 March 2026	**436,974**

At the beginning of the year the Company held five licences which cover areas in Co. Limerick, and Co. Tipperary. Additional expenditure on these licences during the year amounted to €11,330 *(2025: €55,016).* The five licences were still held by the Company at the end of the year.

15. Trade and other receivables

	2026	*2025*
	€	€
Other receivables	**36,801**	*42,228*
Total trade and other receivables	**36,801**	*42,228*

16. Trade and other payables

	2026	*2025*
	€	€
Trade payables	**13,708**	*60,281*
Accruals	**321,273**	*154,604*
Other payables tax and social security payments	**230,852**	*114,277*
Total trade and other payables	**565,833**	*329,162*

It is the Company's normal practice to agree terms of transactions, including payment terms, with suppliers and provided suppliers perform in accordance with the agreed terms, it is the Company's policy that payment is made between 30 — 45 days.

Contingent Liabilities

The Company has a contingent liability of c.€28,000 at the year end (c.€40,000 at 2 August 2026) for development work committed to in Feb 2026 with Draslovka in Australia, which will be invoiced by Draslovka if we do not purchase glycine from them for Klein Aub.

17. Share capital

Authorised

	2026	**2026**	*2025*	*2025*
	Number	**€**	*Number*	*€*
Shares treated as equity	**200,000,000**	**2,000,000**	*200,000,000*	*2,000,000*

Issued and fully paid

Ordinary Shares of €0.01 each	**Number**	**Share Capital**	**Share Premium**
		€	**€**
As at 1 April 2024 *(restated)*	34,854,987	348,550	2,311,769
Shares issued during the year	6,000,000	60,000	655,887
Share issue expenses	-	-	(19,015)
As at 31 March 2025 *(restated)*	**40,854,987**	**408,550**	**2,948,641**
Shares issued during the year	-	-	-
Share issue expenses	-	-	-
As at 31 March 2026	**40,854,987**	**408,550**	**2,948,641**

Movements in Share Capital

There were no movements in Share Capital during the year.

18. Reserves

Share premium

The share premium reserve comprises of a premium arising on the issue of shares. Share issue expenses are deducted against the share premium reserve when incurred.

Called up share capital

The called up ordinary share capital reserve comprises of the nominal value of the issued share capital of the company.

Retained earnings

Retained deficit comprises of accumulated profits and losses incurred in the current and prior years.

Share based payment reserve

The share-based payment reserve arises on the grant of share options as outlined in Note 19.

19. Warrants and Options

Warrants

The Company has issued warrants over ordinary shares. The accounting treatment of warrants depends on the contractual terms of each instrument. Warrants meeting the definition of an equity instrument are recognised within equity. Warrants that do not meet the fixed-for-fixed requirement are assessed as financial liabilities and measured in accordance with IFRS 9, where applicable.

At 1 April 2025, the Company had 11,001,000 warrants outstanding over ordinary shares at an exercise price of £0.10 per share. No warrants were granted, exercised, expired, modified, cancelled or settled during the year. Accordingly, at 31 March 2026, 11,001,000 warrants remained outstanding and exercisable. The warrants expire between 19 October 2026 and 27 October 2027.

The Company assesses the classification of warrants by reference to the contractual terms of the instruments. Warrants that meet the definition of equity instruments are recognised within equity and are not subsequently remeasured. Warrants that do not meet the equity classification criteria are accounted for as financial liabilities in accordance with IFRS 9 and are measured at fair value at each reporting date, with changes in fair value recognised in profit or loss.

The fair value of the warrants, where applicable, was determined using the Black-Scholes valuation model. The principal valuation inputs applied were as follows:

	Year to 31 March 2026	***Year to 31 March 2025***
Liability amount	€60,627	*€108,397*
Fair Value per warrant	€0.006	*€0.010*
Number of warrants	11,001,000	*11,001,000*
Exercise price	£0.10	*£0.10*
Contractual life years	0.55-1.57	*1.55-2.57*
Expected volatility %	108.3% - 98.0%	*84.6% - 78.0%*
Expected dividend yield	-	-
Risk free rate %	4%	*4%*

For the year ended 31 March 2026, the fair value of the warrants was €60,627 (2025: €108,397). Where the warrants are classified as financial liabilities, any movement in fair value is recognised in profit or loss. Where warrants are classified as equity instruments, no subsequent remeasurement is recognised after initial recognition.

No warrant-related charge or credit arose in the current year other than any fair value movement required on warrants classified as financial liabilities.

Options

The Company operates equity-settled share-based payment arrangements under which share options have been granted to Directors and other eligible participants. The options are granted over ordinary shares of the Company and are settled by the issue of ordinary shares on exercise. The fair value of options granted is recognised as an expense over the relevant vesting period, with a corresponding credit to the share-based payment reserve.

	Year to 31 March 2026		*Year to 31 March 2025*	
	Number of Options	**Weighted average exercise price in pence**	*Number of Options*	*Weighted average exercise price in pence*
Outstanding at beginning of year	**4,000,901**	**£0.0861**	*4,000,901*	*£0.0861*
Granted during the year	**-**	**-**	-	-
Expired during the year	**-**	**-**	-	-
Exercised during the year	**-**	**-**	-	-
Outstanding at the end of the year	**4,000,901**	**£0.0861**	*4,000,901*	*£0.0861*
Exercisable at the end of the year	**2,258,154**	**£0.0507**	*2,258,154*	*£0.0507*

At 1 April 2025 there were unexercised vested Options for 2,258,154 Ordinary shares at an average strike price of £0.0507. There were additional unvested Options for 1,742,747 Ordinary shares at an average strike price of £0.1320. During the year, no options were granted, vested, exercised or expired.

At the balance sheet date of 31 March 2026 there were unexercised Options for 2,258,154 Ordinary shares, which expire between 27 October 2028 and 31 March 2030. There were a further 1,742,747 unvested options which expire on 13 December 2030.

Share based payments

The Company plan provides for a grant price equal to the average quoted market price of the ordinary shares on the date of grant. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value of share options granted or modified during the year, where applicable, was determined using an appropriate option pricing model. The Company used the Black-Scholes model for standard options and the Monte Carlo simulation model where options contained market-based vesting conditions.

3,342,747 of the Options have been issued to directors, as set out below.

Director	*Options*	*Exercise Price*	*Date of Grant*	*Expiry Date*
Patrick Doherty	-	-	-	-
Jason Brewer[1]	1,742,747	£0.06-£0.20	14 Dec 2023	14 Dec 2030
John O'Connor	600,000	£0.05	28 Oct 2021	27 Oct 2028
David Blaney	900,000	£0.05	28 Oct 2021	27 Oct 2028
Antony Legge	100,000	£0.065	29 Mar 2023	28 Mar 2030

Note 1 Jason Brewer has been granted options over 1,742,747 shares with an exercise period of seven years, which had not vested at the balance sheet date of 31 March 2026.

Valuation of Options and Warrants

The Company's share options are accounted for as equity-settled share-based payment arrangements in accordance with IFRS 2 *Share-based Payment*. Equity-settled share-based payments are measured at the fair value of the equity instruments granted at the grant date. The grant date fair value is recognised as an expense in profit or loss over the relevant vesting period, with a corresponding credit to the share-based payment reserve, based on the Company's estimate of the number of options expected to vest. For awards which have vested, the cumulative expense reflects the number of options that have ultimately vested.

The fair value of share options granted by the Company has been determined using an appropriate option pricing model. The Black-Scholes valuation model has been used for standard option awards. Where options contain market-based vesting conditions, the fair value is determined using a Monte Carlo simulation model, where applicable. Non-market vesting conditions are not taken into account when estimating the grant date fair value of the options, but are considered in estimating the number of options expected to vest.

20. Notes supporting statement of cash flows

	2026	*2025*
	€	*€*
Cash at bank and on hand	**171,468**	*586,898*
Cash and cash equivalents in the statement of financial position	**171,468**	*586,898*

21. Financial Instruments and Financial Risk Management

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

It is, and has been throughout 2026 and 2025, the Company's policy that no trading on derivatives be undertaken.

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

Foreign currency risk

The Company undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward exchange contracts where appropriate.

At the year ended 31 March 2026 and 31 March 2025, the Company had no outstanding forward exchange contracts.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. As the Company does not, as yet, have any sales to third parties, this risk is limited.

The 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 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 in its statement of financial position.

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

Liquidity risk management

Liquidity risk is the risk that the Company 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 Company's short, medium, and long-term funding and liquidity management requirements. The Company manages liquidity 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 Company. To date, the Company has relied on shareholder funding and loan arrangements to finance its operations.

The expected maturity of the Company's financial assets (excluding debtors and prepayments) was less than one month as at 31 March 2026 and 31 March 2025, and financial liabilities (excluding creditors and accruals) was eighteen months as at 31 March 2026 and thirty months as at 31 March 2025.

The Company expects to meet its other obligations from operating cash flows with an appropriate mix of funds and equity investments. The Company further mitigates liquidity risk by maintaining an insurance programme to minimise exposure to insurable losses.

Except for the warrants and options (Note 19) the Company had no other derivative financial instruments as at 31 March 2026 and 31 March 2025.

Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's holdings of cash and short-term deposits.

It is the Company's policy as part of its disciplined management of the budgetary process to place surplus funds on short-term deposit in order to maximise interest earned.

Capital Risk Management

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value.

The capital structure of the Company consists of issued share capital, share premium and reserves. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the years ended 31 March 2026 and 31 March 2025. The Company's only capital requirement is its authorised minimum capital as a plc.

22. Going concern

The Company incurred a loss for the financial year of €598,428 *(2025: loss €467,280*) and the Company had net current liabilities of €418,191 as at 31 March 2026 *(2025: net current assets €191,566)*.

The Company had a cash balance of €134,084 at the date of approval of these financial statements *(2025: €586,898)*.

The Directors have prepared cash flow projections and forecasts for a period of not less than 12 months from the date of approval of these financial statements based on the best available estimates of future funding requirements, expenditure and planned operational activities. The forecasts indicate that the Company will require additional funding during the forecast period to meet its working capital requirements and planned project expenditure. As the Company is not currently revenue or cash generating, it remains dependent on securing external sources of funding to support its ongoing operations and development activities.

In preparing the forecasts, the Directors have considered a number of funding initiatives available to the Company, including a committed (but not yet signed) unsecured loan facility of £1,250,000 from the Chairman, and other potential sources of external funding. The Directors have also considered actions available to management to reduce, defer or prioritise expenditure and, where necessary, limit activities to those required to maintain licence compliance and preserve the Company's key assets should funding not be secured in line with forecast assumptions.

The forecasts indicate that, in the absence of the anticipated funding, the Company would not have sufficient cash resources to meet its planned expenditure throughout the forecast period. Accordingly, the Directors have concluded that these circumstances give rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Nevertheless, having considered the funding initiatives outlined above and the actions available to management to reduce discretionary expenditure, the Directors have a reasonable expectation that the Company will secure the funding required to continue its operations and meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The financial statements do not include any adjustments that would result if the Company were unable to continue as a going concern and therefore unable to realise its assets and discharge its liabilities in the normal course of business.

23. Post balance sheet events

The Company intends to sign an agreement to purchase 75% of the shares in Q Global Copper Namibia (Pty) Ltd, a mining company with 5.5m tonnes of tailings containing 0.2% copper and 7.4g/t silver. The Company intends to use glycine as the main agent of recovery and is working to maximise the economic method of recovering these metals. Development of the team and facilities at Klein Aub will take place over the next twelve months. The Company is setting up subsidiary companies in South Africa and Namibia to manage Klein Aub and subsequent similar purchases.

The Company is awaiting final documentation to sign an approved one year unsecured £1.25m loan from the Chairman to be used for Klein Aub and other working capital requirements at an interest rate of 10% and a facility fee of 3%.

24. Approval of financial statements

The financial statements were approved by the board of directors on 2 August 2026.