Unicorn Mineral Resources Plc

Unaudited Interim Financial Statements

September 30, 2022

HALF-YEAR REPORT

The Directors are pleased to present an update on the Company's activities over the six-month period ended 30 September 2022.

Unicorn Mineral Resources Plc (LSE:UMR) is a company listed on the Main Market of the London Stock Exchange incorporated in Ireland under the Companies Acts 2014 (registered number 482509). The Company is domiciled in Ireland and its registered address is 39 Castleyard, 20/21 St Patrick's Road, Dalkey, Co Dublin. Historically the company has explored for zinc, lead, copper and silver. The principal activity of Unicorn Mineral Resources Plc during the period was exploration for zinc and associated minerals on its projects in Ireland.

During the Period the Company reviewed several mineral property exploration opportunities but did not expand its properties. Furthermore, during the Period the Company progressed its application to the London Stock Exchange, and subsequent to the Period end, was admitted to the Exchange on 27 October 2022.

Financial Results & Review

The loss for the Period was €139,737 (H1 2021: €39,236). The result for the period consisted mainly of €129,000 (H1 2021: €30,902) of professional and other costs associated with the application to the London Stock Exchange, and €10,737 (H1 2021: €8,334) in administrative expenses. At the end of the Period, there was €76,236 in cash in hand to be used in the short term to cover listing and administrative costs, and other costs incidental to development of mineral projects.

During the Period, the Company continued to review and develop its mineral projects in Ireland.

During the Period, the Company issued 500,000 ordinary shares at a price of £0.05 for cash, and a further 100,000 at a deemed price of £0.05 for marketing services. The Company did not issue any options to directors, management and consultants. On 27 October 2022, subsequent to the Period end, the Company completed a placing of 9,300,000 ordinary shares at a price of £0.10 per share for cash for gross proceeds of £930,000.

The Board monitors the activities and performance of the Company on a regular basis.

Financial Position

The Company's Statement of Financial Position as at 30 September 2022 and comparatives at 30 September 2021 and 31 March 2022 are summarised below:

	6 months to 30 September 2022 (unaudited) €	6 months to 30 September 2021 (unaudited) €	Year ended 31 March 2022 (audited) €
Current assets	110,946	39,013	171,381
Non-current assets	158,483	386,631	95,512
Total assets	**269,430**	**425,644**	**266,893**
Current liabilities	261,821	105,425	119,547
Total liabilities	261,821	105,425	119,547
Net (liabilities)/assets	**7,609**	**320,219**	**147,346**

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks affecting the Company are set out below.

Risks are formally reviewed by the Board, and appropriate processes are put in place to monitor and mitigate them. If more than one event occurs, it is possible that the overall effect of such events would compound the possible adverse effects on the Company.

Exploration risks

The exploration and mining business are controlled by a number of global factors, principally supply and demand which in turn is a key driver of global mineral prices; these factors are beyond the control of the Company. Exploration is a high-risk business and there can be no guarantee that any mineralisation discovered will result in proven and probable reserves or go on to be an operating mine. At every stage of the exploration process the projects are rigorously reviewed to determine if the results justify the next stage of exploration expenditure ensuring that funds are only applied to high priority targets.

Some of the principal assets of the Company comprising the mineral exploration licences and options are subject to certain financial and legal commitments, including environmental requirements. If these commitments are not fulfilled the Company could be subject to enforcement actions, including the licences being revoked. They are also subject to option agreements and legislation defined by the local government; if this legislation is changed or option payments are not made on time, it could adversely affect the value of the Company's assets.

Dependence on key personnel

The Company is dependent upon its executive management team and various technical consultants. Whilst it has entered into contractual agreements with the aim of securing the services of these personnel, the retention of their services cannot be guaranteed. The development and success of the Company depends on its ability to recruit and retain high quality and experienced staff. The loss of the service of key personnel or the inability to attract additional qualified personnel as the Company grows could have an adverse effect on future business and financial conditions.

Uninsured risk

The Company, as a participant in exploration and development programmes, may become subject to liability for hazards that cannot be insured against or third-party claims that exceed the insurance cover. The Company may also be disrupted by a variety of risks and hazards that are beyond control, including geological, geotechnical and seismic factors, environmental hazards, industrial accidents, occupational and health hazards and weather conditions or other acts of God.

Funding risk

The only sources of funding currently available to the Company are its cash resources and the issue of additional equity capital in the Company or through bringing in partners to fund exploration and development costs. The Company's ability to raise further funds will depend on the success of the Company's exploration activities and its investment strategy. The Company may not be successful in procuring funds on terms which are attractive and, if such funding is unavailable, the Company may be required to reduce the scope of its exploration activities or relinquish some of the exploration licences held for which it may incur fines or penalties.

Financial risks

The Company's funding source is in Sterling and the majority of it’s expenditure is in Euro. The Company’s operations are thus exposed to a small degree of currency risk, which the Company manages on a regular basis. The Company does not use derivative financial instruments to manage the currency risk and, as such, no hedge accounting is applied.

This report was approved by the Board on 30 December 2022 and signed on its behalf.

On Behalf of the Board:

Richard O’Shea
Chief Executive Officer Unicorn Mineral Resources Plc

RESPONSIBILITY STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

Responsibility Statement

We confirm that to the best of our knowledge:

- the Half Year Report has been prepared in accordance with IFRS as adopted by the European Union, as applied in accordance with the provisions of the Companies Act 2014. ; and

- gives a true and fair view of the assets, liabilities, financial position and loss of the Company; and

- the Half Year Report includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the set of interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

- the Half Year Report includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules, being the information required on related party transactions.

The Half Year Report was approved by the Board of Directors and the above responsibility statement was signed on its behalf by:

Richard O'Shea
Chief Executive Officer Unicorn Mineral Resources Plc

STATEMENT OF FINANCIAL POSITION

As at September 30, 2022

		2022		2021
Assets				
Current Assets				
Cash and cash equivalents (Note 9)	€	76,236	€	2,264
Accounts receivable (Note 3)		34,711		36,748
Total Current Assets		110,947		39,013
Non-Current Assets				
Intangible assets (Note 4)		158,483		386,631
Total Assets	€	**269,430**	€	**425,644**
Liabilities and Equity				
Current Liabilities				
Accounts payable (Note 5)	€	261,821	€	105,425
Total Current Liabilities		261,821		105,425
Total Liabilities		**261,821**		**105,425**
Equity				
Share capital (Note 6)	€	184,557	€	128,557
Reserves		1,166,601		919,000
Deficit		(1,343,549)		(727,338)
Total Equity		**7,609**		**320,219**
Total Liabilities and Equity	€	**269,430**	€	**425,644**

Nature and continuance of operations (Note 1)Subsequent event (Note 10)

On behalf of the Board:

Patrick Doherty
Chairman

John O'Connor
Director

The accompanying notes are an integral part of these financial statements.

STATEMENT OF LOSS AND COMPREHENSIVE LOSS
For the 6 months ended September 30, 2022

		2022		2021
Operating expenses				
Impairment of exploration assets (Note 4)	€	-	€	-
Administrative expenses (Note 11)		139,737		36,236
Loss and comprehensive loss for the 6 months	**€**	**(139,737)**	**€**	**(36,236)**
Loss attributable to:				
Shareholders	€	(139,737)	€	(36,236)
	€	**(139,737)**	**€**	**(36,236)**

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the 6 months ended September 30, 2022 and 2021

	Share Capital				
	Shares	**Amount**	**Reserves**	**Deficit**	**Total Equity**
Balance, March 31, 2021	**12,855,664**	**€ 128,557**	**€ 919,000**	**€ (688,102)**	**€ 359,455**
Loss for the 6 months	□	□	□	(39,236)	(39,236)
Net proceeds of equity ordinary share issue	□	-		- □	□
Balance, September 30, 2021	**12,855,664**	**€ 128,557**	**€ 919,000**	**€ (727,338)**	**€ 320,219**
Loss for the 6 months	-	-	-	(476,474)	(476,474)
Net proceeds of equity ordinary share issue	5,000,000	50,000	222,940	-	272,940
Balance, March 31, 2022	**17,855,664**	**€ 178,557**	**€ 1,141,940**	**€ (1,203,812)**	**€ 116,685**
Loss for the 6 months	□	□	□	(139,737)	(139,737)
Net proceeds of equity ordinary share issue	**600,000**	**€ 6,000**	**€ 24,661**	□	**€ 30,661**
Balance, September 30, 2022	**18,455,664**	**€ 184,557**	**€ 1,166,601**	**€ (1,343,549)**	**€ 7,609**

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the 6 months ended September 30, 2022

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the 6 months	€ (139,737)	€ (39,326)
Impairment of exploration assets	-	-
Total Loss for the 6 months	(139,737)	(39,236)
Changes in non-cash working capital items:		
Accounts receivable	(16,906)	(5,475)
Accounts payable	142,973	41,385
Net cash used in operating activities	(13,670)	(3,326)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire intangible assets	(62,971)	(3,253)
Impairment of intangible asset	-	-
Net cash incurred by investing activities	(62,971)	(3,253)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of equity share capital	30,661	-
Net cash provided by financing activities	30,661	-
Change in cash	(45,980)	(6,579)
Cash, beginning of the 6 months	122,216	8,842
Cash, end of the 6 months	€ 76,236	€ 2,264

The accompanying notes are an integral part of these financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Unicorn Mineral Resources Plc is a public limited Company incorporated in the Republic of Ireland. 39 Castleyard, 20/21 St Patrick's Road, Dalkey, Co Dublin is the registered office, which is also the principal place of business of the Company. The principal activity of the Company during the period was the exploration for minerals and precious metals. The financial statements have been presented in Euro (€) which is also the functional currency of the Company.

These financial statements are prepared on a going concern basis which assumes that the Company will be able to realise its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred ongoing losses since inception and has no source of recurring revenue. The success of the Company is dependent upon the ability of the Company to obtain necessary financing to continue their exploration and development activities, the confirmation of economically recoverable reserves, and upon establishing future profitable production, or realisation of proceeds on disposal. These financial statements do not give effect to the adjustments that would be necessary to the carrying value and classification of assets and liabilities should the Company be unable to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss, which are stated at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(b) Foreign Currencies

These financial statements are presented in the Euro. The functional currency of the Company is also the Euro.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period- end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognised in profit or loss in the period in which they arise.

(c) Cash

Cash is comprised of cash on hand and demand deposits.

(d) Financial Instruments

The Company applies the requirements of IFRS 9 – Financial Instruments ("IFRS 9") which utilises a model for recognition and measurement of financial instruments and a single, forward-looking "expected loss" impairment model. The following is the Company's accounting policy for financial instruments under IFRS9:

(e) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit andloss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI"), or at amortised cost. The Company determines the classification of financial assets at initial recognition. The classification of receivable instruments is driven by the Company's business model for managing the financial assets andtheir contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments heldfor trading or derivatives) or the Company has opted to measure them at FVTPL.

(f) Measurement

Financial assets and liabilities at amortised cost

Financial assets and liabilities at amortised cost are initially recognised at fair value plus or minus transaction costs, respectively, and subsequently carried at amortised cost less any impairment. Other receivables, accounts payable and accrued liabilities and exploration partner advances are measuredat amortised cost.

(g) Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs areexpensed in profit or loss. Realised and unrealised gains and losses arising from changes in the fair valueof the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which theyarise. Cash is measured at FVTPL.

(h) Impairment of financial assets at amortised cost

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognised based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognised for the difference between this amount and thecarrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognised in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortised cost decreases, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

(i) Derecognition of financial assets

The Company derecognises financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognised in profit or loss.

(j) Exploration and Evaluation Assets

All costs related to the acquisition of mineral properties are capitalised by property. All exploration and evaluation expenditures are expensed until properties are determined to have economically recoverable resources. These direct expenditures include such costs as materials used, surveying costs, geological studies, drilling costs, payments made to contractors and depreciation of equipment during the exploration phase.

Mineral property acquisition costs for each mineral property are carried forward as an asset providedthat one of the following conditions is met:

- Such costs are expected to be recouped in full through successful exploration and developmentof the mineral property or alternatively, by sale; or
- Exploration and evaluation activities in the mineral property have not reached a stage which permits a reasonable assessment of the existence of economically recoverable reserves; however; active and significant operations in relation to the mineral property are continuing or planned for the future.

The carrying values of capitalised amounts are reviewed annually, or when indicators of impairment arepresent. In the case of undeveloped properties, there may be only inferred resources to allow management to form a basis for the impairment review. The review is based on the Company's intentionsfor the development of such a property. If a mineral property does not prove viable, all unrecoverable costs associated with the property are charged to profit or loss at the time the determination is made.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined and the Company has made a decision to proceed with development, the property is considered to be a mine under development and is classified as "mining assets", within PP&E. Explorationand evaluation acquisition costs accumulated are also tested for impairment before they are transferredto development properties.

(k) Impairment of Tangible and Intangible Assets

At the end of each reporting period the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows arediscounted to their present value using a pre-tax discount rate that reflects current market assessments ofthe time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognised in profit or loss for the period. For an asset thatdoes not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit orloss.

(l) Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares and options are classified as equity instruments. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Equity financing transactions may involve issuance of common shares or units. A unit comprises a certainnumber of common shares and a certain number of share purchase warrants. Depending on the terms and conditions of each equity financing agreement, the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement. Warrants that are part of units areassigned value based on the residual value method and included in share capital with the common shares that were concurrently issued. Warrants that are issued as payment for agency fees or other transactions costs are accounted for as share-based payments.

(m) Loss per Share

Basic earnings (loss) per share is computed by dividing net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Dilutedearnings (loss) per share is computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stockoptions and warrants and convertible loan, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and the convertible loans were converted and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. For the periods presented, the calculations proved tobe anti-dilutive.

(n) Significant Accounting Estimates and Judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognised in the period in which the estimateis revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(o) Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i. The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position. The value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.

ii. The inputs used in calculating the fair value for share-based payment expense

The share-based payment expense is estimated using the Black-Scholes option-pricing model as measured on the grant dateto estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate.

(p) Critical accounting judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. The Company's principal critical accounting judgment is the determination of functional currency for the parent entity and each of its subsidiaries. Determinationof functional currency involves certain judgments to determine the primary economic environment in which each entity operates. This determination is reassessed if there is a change in events and conditions which were used in the determination of the primary economic environment.

3. ACCOUNTS RECEIVABLE

September 30	2022	2021
Other debtors	€ -	€ 273
Prepaid Insurance	-	808
Taxation	34,711	35,667
Accounts receivable	**€ 34,711**	**€ 36,748**

4. INTANGIBLE FIXED ASSETS

All of the Company's exploration and evaluation assets are located in Ireland.

Acquisition costs	Exploration and evaluation assets acquired	Impairment of exploration assets	**Total acquisition costs**
Cumulative to 31 March 2021	€ 751,572	€ 368,194	€ 383,378
Change during 6 months to 30 September 2021	3,253	-	3,253
Cumulative to 30 September 2021	754,825	368,194	386,631
Cumulative to 31 March 2022	€ 755,325	€ 659,813	€ 95,512
Change during 6 months to 30 September 2022	62,971	-	62,971
Cumulative to 30 September 2022	818,296	659,813	158,483

Exploration and evaluation assets relate to expenditure incurred in the development of mineral exploration opportunities.

The realisation of intangible assets amounting to €212,943 at the financial 6 months end, 30 September 2022, is dependent on the further successful development and ultimate production of the mineral reserves and availability of adequate finance to bring the reserves to economic maturity and profitability. The directors have considered the proposed work programmes for the underlying mineral reserves. They are satisfied that there are no indicators of impairment.

5. ACCOUNTS PAYABLE

September 30	2022	2021
Accounts payable	€ 139,787	€ 101,725
Other payables	-	700
Accrued liabilities	122,034	3,000
Accounts payable	**€ 261,821**	**€ 105,425**

6. SHARE CAPITAL

Authorised: 100,000,000 ordinary shares at €0.01 each.

Issued: 18,455,664 ordinary shares (2021: 12,855,664 ordinary shares).

7. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. The Company monitors its adjusted capital which comprises all components of equity. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capitalstructure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements. No changes were made to the Company's capital management practices during the 6 months.

8. RELATED PARTY BALANCES AND TRANSACTIONS

The Company incurred costs of €54,460 (excl. VAT) (H12021: €5,892) from BRG (Geotechnics) Limited ("BRG") during the 6 months. David Blaney who is a director of Unicorn is also a director, and owns 50% of, BRG. BRG was owed €66,985 (H12021: €26,270) at the periods end. The directors are satisfied that the amounts charged by BRG to the Company were on an arm's length basis.

9. CASH AND CASH EQUIVALENTS

September 30	2022	2021
Cash and bank balances	€ 76,236	€ 2,264
Cash and cash equivalents	**€ 76,236**	**€ 2,264**

10.SUBSEQUENT EVENT

The directors have welcomed the lifting of restrictions in the aftermath of the Covid-19 pandemic, and are not aware of any pandemic or other matters which would result in post balance sheet adjusting events to the company's period-end financial position. The company had already ensured its operations were maintained during the pandemic.

The company was admitted to trading on the Main Market of the London Stock Exchange on 27 October 2022, and on that date issued 9,300,000 new Ordinary Shares at £0.10 each to raise £930,000 before costs.

11. ADMINISTRATIVE EXPENSES

		2022		2021
Administrative expenses				
Insurance	€	284	€	405
Computer bureau costs		815		100
Funding costs		288		1,243
Flotation Costs		129,000		30,902
Office expense		1,572		1,572
Printing, postage and stationery		260		633
Telephone		1,020		1,020
Motor and travel expenses		6,567		3,130
Bank charges		217		91
General expenses		(286)		140
Administrative expenses	**€**	**139,737**	**€**	**39,236**