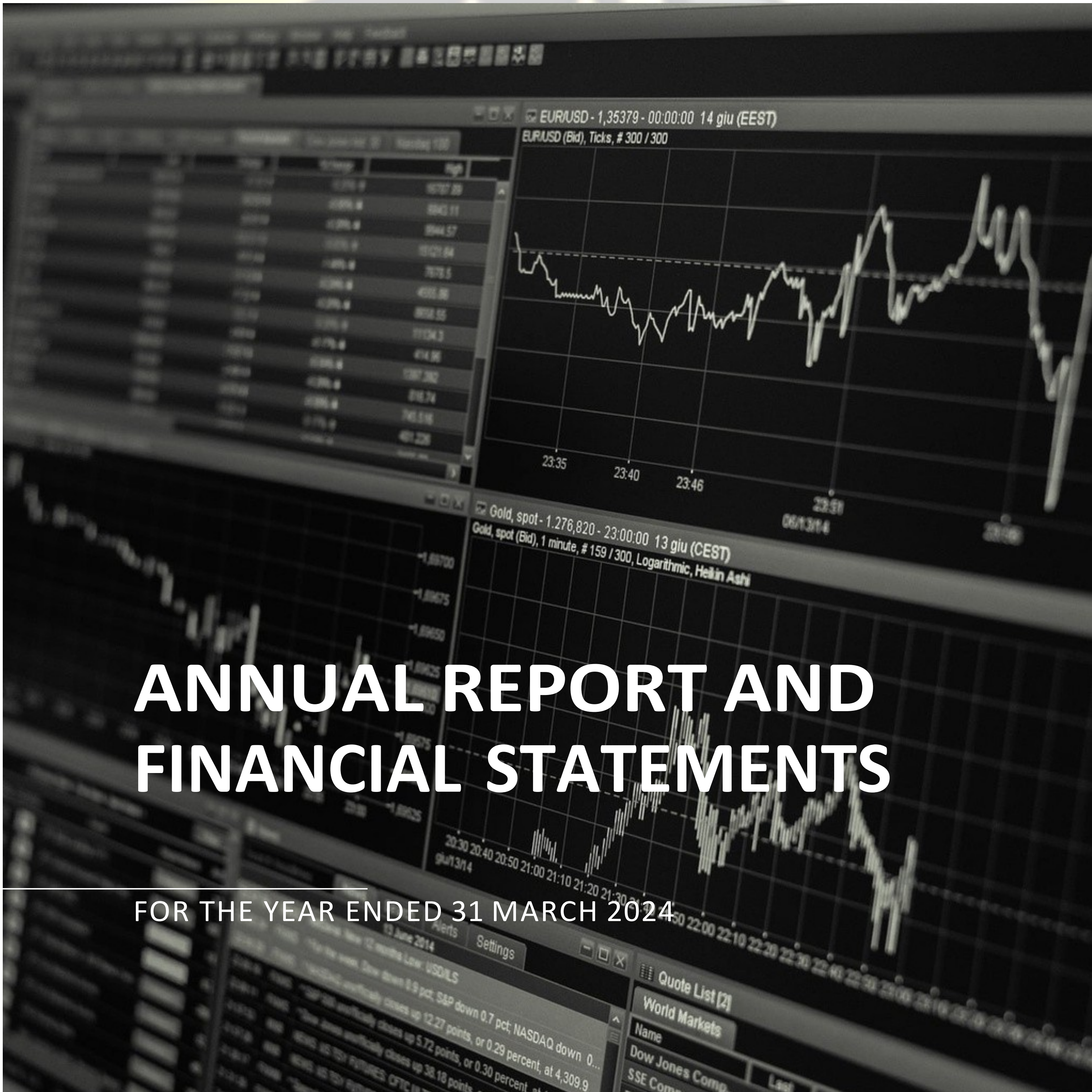
Unicorn Mineral Resources PLC



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

"Unicorn Mineral Resources Board of Directors and associates celebrating UMR's one-year listing anniversary at LSE HQ in London on 27 October 2023."

"With Kilmallock in Ireland and the potential for exciting prospects in Africa, the Board is confident of a bright future for Unicorn Minerals Resources."

Paddy Doherty

Chairman

COMPANY INFORMATION

Directors	Patrick Doherty	*Non-Executive Chairman*
	Jason Brewer	*Executive Director* (appointed 13 December 2023)
	John O'Connor	*Chief Financial Officer*
	David Blaney	*Chief Operating Officer*
	Antony Legge	*Non-Executive Director*
	Richard O'Shea	(resigned 19 September 2023)
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

Lowry & Associates
70 Northumberland Road
Ballsbridge
Dublin D04 VH66
Republic of Ireland

Bankers

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

Solicitors

OBH Partners
Pembroke Street Upper
Dublin D02 AT22
Republic of Ireland

Financial Advisors

Novum Securities Ltd
2nd Floor,
7-10 Chandos Street
London W1G 9DQ
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 total of 1,537.2m of diamond drilling was carried out in Summer 2023 with the results confirming the presence of Waulsortian Reef hosted, Pallas Green style, Black Matrix (BMB) / Polymictic (PMB) breccias that are mineralised with low to medium grade zinc lead sulphides and oxides.

- The drilling also confirmed that the region is structurally complex and that oxidation of the basal Waulsortian Reef and the breccia hosted sulphide mineralisation is developing from the north and is more extensive than previously thought.


- In July 2024, following end of the financial year, work was carried out to both extend and enhance the gravity coverage to a nominal density of 250 x 250m across the area.

- A total of 174 gravity stations were surveyed across the Waulsortian Reef subcrop on the Kilmallock Block. The results of this work have identified a series of positive gravity anomalies in regions with prospective stratigraphy and structure. Detailed geophysical modelling has been carried out and the anomalies are strongly analogous to the gravity features identified by Group Eleven Resources at their Ballywire zinc / lead / silver deposit, just 15km along strike to the east.

Financial Highlights

- The loss for the year to 31 March 2024 was to €504,887 *(2023: €424,579)*; consisting mainly of the professional fees, insurance, London Stock Exchange fees and salaries.

- Exploration costs during the year were €214,750 (2023: €72,367, which have been capitalised

- Funds raised during the year amounted to €738,612 *(2023: €972,008)*

- €642,778 in cash and cash equivalents at 31 March 2024 *(31 March 2023: €532,734)*

- €382,628 carrying value of intangible assets at 31 March 2024 *(31 March 2023: €167,879)*

- Loss per share for the year was €0.02 *(2023: €0.02)*

CHAIRMAN'S STATEMENT

The last quarter of 2023 was an active one for the Company. Following the Annual General Meeting on 19 September 2023, and nearly a year since the IPO in October 2022, Richard O'Shea, our past CEO, tendered his resignation. It not an understatement to say that the Company would not be where it is today without Richard's influence.

Shortly afterwards on 27 September 2023, we announced the results of the Kilmallock drilling programme from the summer of 2023. Whilst the results clearly confirmed that the area is part of a significant mineralising system, more work was required to generate drill targets for the next phase of the exploration programme.

The Board recognised that whilst the Kilmallock prospect remains highly attractive and forms the core of the Company's operations, there would be a benefit in expanding and enhancing the Company's portfolio of mineral rights.

The Board was delighted to announce the appointment of Jason Brewer as an Executive Director on 14 December 2023. As well as significant mineral exploration and listed Company experience, Jason also brings with him a wealth of contacts in Africa, an area of great opportunities for a company such as Unicorn Mineral Resources, with its ability to access the capital markets. Contemporaneously with Jason's appointment, the Company raised an aggregate £620,000 via an issue of a mix of equity and convertible loan notes.

The first half of 2024 has been spent considering a number of opportunities in Africa and the Board hopes to be progressing one or two of these in the near future. At the same time, we have not forgotten our flagship project at Kilmallock with the completion of a gravity survey, the results of this work have identified a series of positive anomalies in areas underlain by prospective geology and structure. The results of a similar survey by Group Eleven, who own licences contiguous to ours, led to a drill programme that confirmed robust mineralisation, including some of the highest silver values ever attained in Ireland.

With Kilmallock in Ireland and the potential for exciting prospects in Africa, the Board is confident of a bright future for Unicorn Minerals Resources.

Paddy Doherty
Chairman

OPERATING REVIEW

The main exploration focus for the period was a 1,537m, seven-hole drilling programme at the Company's properties in Kilmallock that commenced in May 2023 and the results were announced on 27 September 2023. The highlights are as follows:

- The exploration drilling programme consisted of seven holes for a total of 1,532.7m of coring, designed to extend the mineralised body, assess ground conditions, and define the geological / structural setting.

- This phase of drilling has confirmed the presence of prospective basal Waulsortian Reef hosted, Pallas Green style, Black Matrix (BMB) / Polymictic (PMB) breccias that are mineralised with low to medium grade zinc lead sulphides and oxides, UMK-004 intersected 2.8m grading 4.25% Zn / 0.47% Pb / 3.6g/t Ag.

- The drilling at the Bulgaden Target UMK-003 => 008 confirmed that the region is structurally complex with NNW striking, enechelon, ramp-relay normal faults with a throw of between 60 – 80m to the east. It also established that oxidation of the basal Waulsortian Reef and the breccia hosted sulphide mineralisation is developing from the north and is more extensive than previously thought.

- Drilling at the shallow Ballycullane deposit (UMK-002A) was affected by recovery issues in a technically challenging drilling environment. However, material recovered (including sludge samples) contained unexpectedly high grade Silver assay results, 8.0m at a grade of 59.69g/t Ag, with a peak value of 85g/t Ag.

- Previous drilling on the Kilmallock Property has intersected significant, high-grade zinc, lead, and silver mineralisation at a number of zones, including one 3.8m intercept with 14.66% zinc, 4.8% lead and 133.79 g/t silver at a depth of 325m, leading Unicorn continues to believe that a major, undiscovered, mineralising system is located in this region.

Following the end of the year, a gravity survey was planned and carried out at the Kilmallock licence block.

- A total of 174 gravity stations were surveyed across the Waulsortian Reef subcrop on the Kilmallock Block. This recent surveying was combined with the historic data in the UMR database to create a grid with a nominal density of 250 x 250m.

- The gravity data was levelled and processed to generate Bouguer Anomaly, Residual, 1st Vertical Derivative and Analytic Signal models for use in target generation.

- The processing / modelling of the data has identified five discrete, strongly anomalous zones with marked positive gravity responses located in regions underlain by prospective stratigraphy and structure.

- A comparison of this gravity survey with the Group Eleven Resources survey at the nearby Ballywire zinc / lead / silver deposit confirms that they are strongly analogous. Group Eleven Resources has been using their gravity model to help target their ongoing successful drilling campaign.

FINANCIAL RESULTS AND REVIEW

The loss for the year to 31 March 2024 was €504,887 (2023: €424,579). There was no income during the yar and the administrative expenses consisted mainly of Professional Fees of €125,514 *(2023: €217,040)* and Directors' Remuneration of €279,304 *(2023: €142,967)*. The increase in Directors Remuneration reflects the full year costs of the directors as compared to the previous year. Further details are set out in the Remuneration Report on page 28.

During the year, the Company continued to review and develop its mineral projects in Ireland with exploration costs of €214,750 being incurred in relation to the drilling programme carried out in the summer of 2023. These have been capitalised. As at 31 March 2024, the company's exploration assets had a net book value of €382,628 *(2023: €167,879)*.

During the year, the Company raised a total €738,612 through the issue of shares and convertible loan notes. In December 2023, the Company issued €383,874 of equity and €271,159 of convertible loan notes. A further €83,579 was raised through the exercise of options.

As at 31 March 2024, the Company had cash of €642,778 *(2023: €532,734)*. As at 29 July 2024, the Company had cash of €465,459.

THE BOARD

Patrick Doherty, Non-Executive Chairman (appointed 1 July 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.

Jason Brewer, Executive Director (appointed 13 December 2023)

Highly qualified mining engineer with an Honours Master's degree from Imperial College London. Possesses extensive experience in global mining, particularly in the UK, Australia, Canada, and South Africa. Previously associated with major investment banks, specialising in financing mining projects, notably in Africa. Founder of Gathoni Muchai Investments, 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, serves as Executive Director at Shuka Minerals Plc and Chairman of NEO Energy Metals, specialising in uranium and energy metals.

John O'Connor, Chief Financial Officer (appointed 25 March 2010)

John O'Connor, BBS, FCA, is a Chartered Accountant with over 25 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 alumni 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.

David Blaney, Chief Operating Officer (appointed 24 September 2013)

Dave Blaney, P.Geo., has over 35 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 Ltd., 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 Federation of European Geologists. He has a M.Sc. in Geotechnical Engineering, Design and Management from Nottingham Trent University

Antony Legge, Non-Executive Director (appointed 27 October 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 nonexecutive director on various companies. Antony is Chairman of the Parish Finance and General Purposes Committee of his local Catholic Church. He has a BSc in Economics and Accounting from Bristol University.

DIRECTORS' REPORT

General Information

The Company is a public limited company with its shares admitted to the Official List in the Equity Shares (Transition) category under 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 activities are carried out solely in the Republic of Ireland.

The review of the business and future strategy is covered in the Reports on pages 5-8.

Results and Dividends

Exploration expenses, which are capitalised, increased to €214,750 *(2023: €72,367)*, with the loss for the financial year amounting to €504,887 *(2023: €424,579)*. The Directors do not recommend payment of a dividend.

At the end of the financial year, the Company had assets of €1,098,265 *(2023: €766,028)* and liabilities of €485,679 *(2023: €340,332)*. The net assets of the Company had increased to €612,585 *(2023: €425,393)*.

Financing

During the year Share Options were exercised totalling €83,564 for 1,441,846 ordinary shares at a price of £0.05 per share.

On 14 December 2023 the Company raised €394,269 before costs (€383,889 after costs) through the issue of 5,657,477 ordinary shares at a price of £0.06 per share, and €271,159 through the issue of Convertible Loan Notes 2024

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 KPI for year to 31 March 2024 was to carry out the drilling programme on the Kilmallock Properties, which occurred in the Summer of 2023. Subsequent to that, the Board determined that (i) further funding was needed for the ground geophysics and gravity survey programme on the Kilmallock properties to better inform the next stage of the exploration programme, alongside further ground geophysics at the Lisheen property; and (ii) to broaden the Company's portfolio of mineral rights.

The funds having been raised in December 2023 for the gravity survey programme, the KPIs for 2024/2025 are to carry out this exploration programme and to complete one or more transactions to expand the Company's portfolio of mineral rights.

Financial KPIs

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

	Units	*Year to 31 March 2024*	*Year to 31 March 2023*
Gross Funds Raised	€'s	748,992	1,075,562
Exploration Costs Capitalised	€'s	214,750	72,367
Intangible Assets	€'s	382,628	167,879

Events after the reporting date

The main event in the Company's development following the year end was the continuation of the programme at Kilmallock, and the preparations for commencement of the gravity survey planned for summer 2024. The Company's executive management team has also been conducting initial technical and legal due diligence review work on a select number of what it considers to be high-value base metal exploration and development projects located in East and Southern Africa. There has been no event that would have resulted in a change to the accounts (see also Note 22 to the Financial Statements).

Capital Structure and Issue of Shares

Details of the Company's share capital, which comprises 34,854,987 ordinary shares, together with details of the movements during the year are set out in Note 16 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 2024 and the date of this report, the following shareholders own 3% or more of the issued share capital of the Company:

	29 July 2024		*31 March 2024*	
Shareholder	***Number of Shares***	***Percentage of issued Share Capital***	***Number of Shares***	***Percentage of Issued Share Capital***
Evelyn Partners	2,700,000	7.75%	2,700,000	7.75%
Sanderson Capital Partners Ltd	2,493,750	7.15%	2,493,750	7.15%
Woodland Capital Limited	2,042,500	5.86%	2,042,500	5.86%
Patrick Doherty	1,903,425	5.46%	855,500	2.45%
Electro Automation Ltd[1]	1,481,250	4.25%	1,481,250	4.25%
Richard O'Shea	1,030,000	*2.96%*	1,691,846	4.85%

Note 1. Electro Automation Ltd 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 2023, there were warrants unexercised for a total of 11,001,000 Ordinary shares at a strike price of £0.10. The were no warrants exercised or expired, or no new warrants granted, during the year. At the balance sheet date of 31 March 2024, 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 18 to the Financial Statements.

As at 31 March 2024, there were 2,258,154 unexercised options, as set in Note 18 to the Financial Statements. 1,600,000 of these options are held by directors, as set out below.

Directors' Interests

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

	As at 31 March 2024			As at 31 March 2023		
Director	***Shares***	***%***	***Options***	***Shares***	***%***	***Options***
Patrick Doherty[1]	3,509,675	*10.07*	-	*980,500*	*3.53*	*900,000*
Jason Brewer[3]	49,375	*0.14*	1,474,747	-	-	-
John O'Connor	528,212	*1.52*	600,000	*250,000*	*0.90*	*600,000*
David Blaney[2]	548,766	*1.57*	900,000	*370,000*	*1.33*	*900,000*
Antony Legge	115,074	*0.33*	100,000	-	-	*100,000*
	4,751,102	*13.63*	3,074,747	*1,600,500*	*5.76*	*2,500,000*

Notes:

1. *These figures include the 125,000 ordinary shares owned by Patrick Doherty's wife, Orla O'Donnchadha, and 1,481,250 ordinary shares owned by Electro Automation Ltd which Patrick Doherty owns 100%.*
2. *This figure does not include the 886,033 shares in the Company held by B.R.G (Geotechnics) Ltd, of which David Blaney was a director. David Blaney and his wife owned 50% of B.R.G (Geotechnics) Ltd until July 2023. David Blaney and his wife no longer hold shares in B.R.G (Geotechnics) Ltd.*
3. *Jason Brewer holds 49,375 shares through Gathoni Muchai Investments Ltd. 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 these Financial Statements, Patrick Doherty has increased his holdings to 5,965,475 Ordinary shares, representing 17.12%. There have been no other changes to the Directors' holdings since the year end.

Convertible Loan Notes

On 14 December 2023, the Company issued €271,159 Non-Interest Bearing Unsecured Convertible Loan Notes 2024, convertible at the option of the Company to 2,334,560 ordinary shares of €0.01 each, at a price of £0.10, on or before 31 December 2024.

Transactions Involving Directors

Save as set out below and other than as disclosed in Note 11 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 contain provisions to this effect.

The Company engaged B.R.G. (Geotechnics) Ltd during the year ended 31 March 2024 for the provision of geological services for which it incurred costs of €49,264 (exclusive of VAT). The Company has engaged BRG for these services since 2010. David Blaney who is a director of the Company, with his wife, owned 50% of B.R.G. (Geophysics) Ltd. until 1 July 2023, and was also a director of B.R.G. (Geotechnics) Ltd until 6 Dec 2023.

The Company engaged Gathoni Muchai Investments Ltd for website and social media services in December 2023. During the year ended 31 March 2024 it incurred costs of €10,553 (exclusive of VAT).

Jason Brewer who is a director of the Company, is also a director of Gathoni Muchai Investments Ltd, and with his wife, own 100% of Gathoni Muchai Investments Ltd.

Corporate Governance

A statement on Corporate Governance is set out on pages 21 to 26.

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 *(2023 : € Nil)*.

Going Concern

The financial position of the Company and its cashflows are set out in the Financial Statements accompanying this report. As at 31 March 2024, the Company had net cash and cash equivalents of €642,778. As at the date of this report, the Company's net cash and cash equivalents stand at €465,459.

The directors have prepared cashflow projections and forecasts for a period of not less than 12 months from the date of this report which indicate that the company will require additional funding for working capital requirements and developing existing projects. As the company is not revenue or cash generating it relies on raising capital from the public market.

The Directors have concluded that this circumstance gives rise to a material uncertainty relating to going concern, if a further fund raise was unsuccessful. However, considering the recent successful funding in December 2023, the Directors are confident that they can continue to adopt the going concern basis in preparing the Financial Statements. The Financial Statements do not include any adjustment that may arise in the event that the Company is unable to raise finance, realise its assets and discharge its liabilities in the normal course of business. The assessment as to whether the going concern basis is appropriate has also taken into account all information available up to the date of authorisation of these Financial Statements and the Directors are not aware of any other indicators which would give doubt to the going concern status of the Company.

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, Lowry & Associates, 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 29 July 2024 and signed on its behalf by:

Paddy Doherty
Director

John O'Connor

John O'Connor
Director

SUSTAINABILITY AND ESG REPORT

Environmental, Social, and Governance (ESG) Policy Note

As part of our commitment to transparency and sustainable practices, the Company is committed to adhering to the Environmental, Social, and Governance (ESG) standards outlined by the Financial Conduct Authority (FCA) and comply with the requirements of IFRS S1 and IFRS S2.

The Below note outlines our ESG strategies, objectives, and the measures we have implemented and plan to implement to align with these standards.

Due to the size of the entity and our current levels of activity our aim is to have adopted and enacted all policies in time for our next financial reporting period.

Environmental Stewardship	**Sustainable Resource Management:** We will prioritise responsible exploration practices, ensuring minimal environmental impact. Our activities will be planned and executed to avoid unnecessary disruption to ecosystems. **Climate Change Mitigation:** We aim to reduce greenhouse gas emissions by adopting energy-efficient technologies and practices. We will conduct regular assessments to identify opportunities for reducing our carbon footprint **Biodiversity Conservation**: We will implement strategies to protect biodiversity in the areas of our operations. Environmental Impact Studies are also undertaken for all projects. This includes monitoring programs to mitigate impacts on local wildlife and will include habitat restoration projects when required.
Social Responsibility	**Community Engagement:** We engage with local communities to understand their needs and concerns. Our operations include community consultation processes to ensure we address social impacts and contribute positively to local development. **Health and Safety**: Ensuring the health and safety of our employees and contractors is paramount. We adhere to strict safety protocols and ensure provision of ongoing training to maintain a safe working environment. **Human Rights**: We respect and promote human rights in all our operations. This includes fair labour practices, non-discrimination, and supporting the rights of indigenous peoples.
Governance Practices	**Ethical Conduct:** We uphold high standards of ethical behaviour in all business activities. Our code of conduct outlines our commitment to integrity, accountability, and transparency. **Board Oversight**: Our board of directors actively oversees ESG matters. Regular reviews and updates ensure that our ESG strategies remain relevant and effective.

	Risk Management: We integrate ESG risks into our overall risk management framework. This includes identifying, assessing, and mitigating ESG-related risks that could impact our operations and stakeholders
Compliance and Reporting	**Regulatory Compliance**: We comply with relevant environmental, social, and governance regulations, including those mandated by the FCA, and exceptions are notified in this document.
ESG Reporting	Upon implementation of IFRS S1 and IFRS S2 we will provide transparent reporting on our ESG performance, in accordance with the standards. This will include regular updates in our financial statements, sustainability reports, and other public disclosures, detailing our progress towards ESG targets and metrics
Continuous Improvement and Stakeholder Engagement	We are committed to continuous improvement in our ESG practices. Feedback from stakeholders, including investors, employees, and communities, is integral to our efforts to enhance our ESG performance. We regularly review our policies and practices to align with emerging standards and best practices in the industry

Climate Related Financial Disclosures

The Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) recommendations served as a global foundation for effective reporting on the operational and financial implications of the interrelationship between climate change and business, and set out recommended disclosures structured under four core elements: Governance, Strategy, Risk Management and Metrics & Targets.

Following the disbandment of the TCFD, responsibility for monitoring businesses' climate related disclosures and the SASB Standards has been taken over by the IFRS Foundation and the International Sustainability Standards Board. The latest version of the SASB Standards is effective for financial periods beginning on or after 1 January 2025. Over the next two years, the Company will be working towards implementing IFRS S1, IFRS S2 and the SASB Standards.

In the meantime, the Company has made the following progress towards adopting the recommendations of the TCFD.

Governance

The Board recognise that operating responsibly, which includes minimizing the environmental impact of the Company's operations, is fundamental to its long-term success of the Company. The Board believes that building a better future involves embedding climate awareness throughout the organisation, starting at the top.

The Board oversees the management of specific risks and opportunities, including climate-related risks and opportunities. The senior management team provides regular updates to our Board on their activities, and, in addition, the Board reviews the risks associated with the Company's operations throughout the year.

Risk Management

The Board recognises that climate change risk is a global issue that may impact how the Company's operations are run, both today and in the future. As such, it continues to look for ways to improve its understanding of climate-related risks.

Although the impact of climate change is extremely low at this stage in the Company's development, the Board is working to integrate climate risk variables into its overall risk management process and establish formal multi-disciplinary processes.

Strategy

The Company is based in Ireland, with its current licences in Kilmallock and Lisheen. The nature of the Company's operations is early-stage exploration with limited invasive impact. However, this will change as the exploration programme grows. In addition, the target of acquiring mineral rights in Africa will add an international dimension to the Company's operations with increased exploration activities and air travel. The Board is conscious of the inherent environmental risks associated with mineral exploration and actively encourages its contractors to operate within international environmental guidelines.

Metrics & Targets

The Board is committed to reducing its impact on the environment in all aspects of its business activities in which it operates. The Board engages with all its key stakeholders and partners and encourages the reduction of CO_2 emissions throughout the value chain. However, at this stage in the Company's development there are no formal metrics or targets against which to measure the Company's emissions. However, the Board will be reviewing this under its work to implement IFRS S1, IFRS S2 and the SASB Standards.

RISK MANAGEMENT REPORT

Risk management is one of the core responsibilities of the Board and it is central to the decision-making process. The Board's fundamental duties as to management are:

- Assessing (quantitively and qualitatively) the principal risks to the Company. Principal risks are those risks 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

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

Risk management is designed to manage, rather than eliminate the risk of failure to achieve the Company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

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

Exploration Risk

There is no assurance that the Company's exploration and development activities will be successful, and statistically few properties that are explored are ultimately developed into profitable producing mines. The risk is mitigated by conservatively managing exploration funds such that subsequent exploration expenditures are not committed until results from previous stages have been evaluated.

Exploration and development activities may be delayed or adversely affected by factors outside the Company's control, in particular: climatic conditions, existence of commercial deposits of zinc and other minerals, unknown geological conditions; remoteness of locations; actions of governments or other regulatory authorities (relating to, inter alia, the grant, maintenance or renewal of any required authorisations, environmental regulations or changes in law).

Licence risk

The Company's exploration activities are dependent upon the grant of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations or performance criteria. Under its licences and certain other contractual agreements to which the Company is or may in the future become party, the Company is or may become subject to payment and other obligations. In particular, the Company may be required to expend the funds necessary to meet the minimum work commitments attaching to its licences. Failure to meet these work commitments will render the licences in question liable to be revoked. Further, if any contractual obligations are not complied with when due, in addition to any other remedies which may be available to other parties, this could result in dilution or forfeiture of interests held by the Company. The Company may not have or be able to obtain financing for all such obligations as they arise.

Estimates of mineral reserves and mineral resources

Estimates of mineral reserves and mineral resources for exploration and development projects 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 mineralization grades to be mined, extracted and processed, the configuration of the areas of mineralization, 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 or that an identified reserve or resource will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. As a result of these uncertainties, there can be no assurance that any potential mineral resources programmes will result in profitable commercial mining operations.

Commodity Price Risk

The demand for, and price of zinc and other minerals is dependent on global and local supply and demand, actions of governments or cartels and general global economic and political developments.

Economic Risk

The business and exploration environment is subject to volatility and geopolitical issues. Recent higher levels of inflation may impact on the purchase price of materials and services to the Company, and of the availability of these materials and services.

Reliance on third parties

The Company is reliant on third party service providers for drilling and geological reporting. There can be no assurance that such parties will be able to provide these services in the time scale and at the cost anticipated by the Company. In the event that the identified parties are unable to provide these services, alternative third parties will be sourced and engaged, however this may have an impact on timing and anticipated costs to enable the Company to execute its strategy.

Access to land to carry out exploration activity is at the gift of the landowner. The licence does provide legal rights of access, but these are not normally exercised. It is critical that the Company maintains good relationships with relevant landowners to ensure access to land to carry out work.

Key Personnel

The Company has a small management team, and the loss of a key individual could have an adverse effect on the future of the Company's business. The Company's future success will also depend in large part upon its ability to attract and retain highly skilled personnel. There can be no assurance that the Company will be successful in attracting and retaining such personnel. The Company seeks to create a workplace that attracts, retains, and engages its workforce. Efforts are also made to attract new talent and skilled people.

Environmental Risk

There may also be unforeseen environmental liabilities resulting from both the future and/or historic exploration or mining activities, which may be costly to remedy. In addition, potential environmental liabilities as a result of unfulfilled environmental obligations by the previous owners may impact the Company. Environmental management systems are in place to mitigate environmental hazard risks. The Company uses advisors with specialist knowledge in mining and related environmental management for reducing the impacts of environmental risk.

Climate Change Risk

Climate change and associated legislation or regulatory actions to reduce its impact may affect the Company's suppliers and business model, and consequently may affect its operations and growth. This impact could be amplified by the perception that the Company is undertaking activities that are harmful to the environment. (see Climate Related Financial Disclosures on page 16)

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.

Financial Risk

Financial risk is addressed in Note 20 to the Financial Statements.

Exchange Rate

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates against the Company's reporting currency, Euros. The Company expects to continue to raise funds in London and Europe in sterling. The Company conducts its business in the Republic of Ireland and its expenditures are denominated in Euros. The Company has not hedged its exposure to currency fluctuations.

Financing Risk

The Company is an exploration company and will remain involved in the process of exploring and assessing its asset base for some time. The development of the Company's properties will depend on its ability to obtain financing through the raising of equity capital, joint venture of projects, debt financing, farm outs or other means.

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.

CORPORATE GOVERNANCE REPORT

The Directors recognise the importance of corporate governance and ensuring that appropriate corporate governance procedures are in place. The Company has decided to comply with the Quoted Companies Alliance corporate governance guidelines for quoted companies, as updated in 2023, (“**QCA Code**”), which is specifically designed for growing companies, as the corporate governance framework to ensure adequate corporate governance standards as befits the nature of the Company’s business and the stage attained in the continuing evolution of the Company, and in-line with its corporate strategy and business goals. As a Company with a Standard Listing, the Company is not required to comply with the provisions of the UK Corporate Governance Code.

The QCA Code sets out 10 principles, which are listed below with an explanation of how Unicorn Mineral Resources plc applies each of the principles and the reason for any aspect 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 strategy and business model which promote long-term value for shareholders

The Company’s strategy and business model is to generate long term shareholder value through the exploration for minerals resources. Initial the focus was solely, on zinc (and associated metals such as lead and silver) in Ireland, the Company is now seeing to reduce the risk associated with targeting a single asset by expanding and enhancing its portfolio if mineral rights in jurisdictions outside of Ireland. Whilst the Kilmallock project remains the core of its operations, the Company is considering a number of investment or acquisition opportunities in Africa that it believes would be attractive to shareholders and that the Company, though its ability to raise funds via the London market, is in a strong position to achieve.

The Company intends to deliver on its strategy by: (1) proving up the resources at its core projects in Ireland; (2) reviewing opportunities in Africa and elsewhere to expand and enhance the Company’s portfolio of mineral rights; (3) securing appropriate funding; and (4) maintaining a flat, low-cost organisational structure.

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

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

The exploration for, and development, of mineral resources can have significant impact in the areas where the Company and its contractors are active and it is important that the communities in which we operate view the Company’s activities positively. Therefore, the importance of sound ethical values and behaviours coupled with environmental awareness is crucial to the ability of the Company to successfully achieve its corporate objectives.

To ensure that this this aspect of corporate life is reflected in all the Company does, the Directors are committed to maintaining high standards of corporate governance, integrity, and social responsibility, commensurate with the size, stage of development and financial status of the Company, and to managing the Company in an efficient, honest, ethical and transparent manner.

The Board recognises that its decisions regarding strategy and risk will impact the corporate culture of the Company and that this will impact performance. The Board is very aware that the tone and culture set by the Board will greatly impact all aspects of the Company and the way that employees behave.

The corporate culture of the Company is promoted throughout its employees and contractors and is underpinned by compliance with local regulations and the implementation and regular review and enforcement of the Company's various policies, including its ESG Policy, Health & Safety Policy, Share Dealing Policy, Anti-Bribery and Privacy Policy.

3. Seek to understand and meet shareholder needs and expectations

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. Through shareholder feedback, the Company ensures that it remains in touch with the information requirements of our shareholders, their expectations regarding their investment, and the motivation behind their voting decisions. The Director's consider shareholders' motivations and expectations to be broadly correlated with that of the Company and the Company's strategy

Investors have access to current information on the Company though its website (www.unicornmineralresources.com) and the Company provides regulatory, financial and business news updates through the Regulatory News Service. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting.
In December 2023, the Company engaged Gathoni Muchai Investments Ltd for website and social media services. GMI are in the process of updating the Company's website, including the disclosures require by the QCA Code, with the new format expected to be in place by the end of September 2024. Currently, no third-party research on the Company and its prospects is being published.

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

Mineral exploration is a high-risk activity, often operating in remote locations without immediate access to power, water and medical facilities, especially so in areas within Africa. The Board is committed to having the highest degree possible of corporate social responsibility in how the Company undertakes its activities within a culture where the where the safety of personnel is paramount. We aim for an uncompromising stance on health, safety, environment and community relations, which is to be achieved through an appropriate level of contact and negotiation with all stakeholders (including operating partners, landowners, community groups and regional and national authorities) and by the implementation and enforcement of the Company's ESG Policy, Health & Safety Policy, Anti-Bribery and other policies,

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, the setting of appropriate policies on those controls, the regular assurance that the system is functioning effectively and that it is effective in managing business risk.

The Board regularly reviews the risks to which the Company is exposed and ensures through its meetings and regular reporting that these risks are minimised as far as possible whilst recognising that its business model carries an inherently high level of risk. It 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 in its development and in the foreseeable future are detailed in on pages 18-20. The Company's sustainability and climate-related risks and disclosures, and its related governance of such, are set out on page 16. The Company's financial risk management policies are set out in Note 20 to the Financial Statements.

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

The Board currently consists of five directors: Non-Executive Chairman, Patrick Doherty; Executive Director, Jason Brewer; Chief Finance Officer (and Company Secretary), John O'Connor; Chief Operating Officer, Dave Blaney; and one independent Non-Executive Director, Antony Legge. Further details on their experiences and skills are set out on page 9.

All directors are subject to re-election intervals as 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, shall retire from office. They can then offer themselves for re-election.

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

Executive directors 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.

Non-executive directors 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.

The Board held seven scheduled meetings during the year, during which the Board received reports for consideration on all significant strategic, operational and financial matters.

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

The Remuneration Committee, which is chaired by Patrick Doherty, with Antony Legge being the other member of the committee, met twice during the year.

There was a full attendance by all Board members at the Board and Committee meetings during the year, with some attending by Zoom where long-distance travel arrangements 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

Roles and Responsibilities of the Board

The Board has overall responsibility for all aspects of the business. The Board's role is to agree the Company's long-term direction and strategy and monitor achievement its business objectives, while ensuring that they are properly 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 necessary to transact other business. The 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;
- setting the remuneration of non-executive Directors; and
- the appointment of 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 the non-executive director is 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 the Company Secretary, he also is 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 Remuneration committees. Due to its size, the Company does not have a Nomination Committee. The Board carries out the tasks and responsibilities of a Nomination Committee.

Audit Committee

The Audit Committee is responsible for ensuring that the financial information of the Company is properly reported on and monitored, including by conducting reviews of the annual and interim accounts, results announcements, internal control systems and procedures and accounting policies and compliance and meeting with the auditors and reviewing findings of the audit with the external auditor.

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

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

The Audit Committee is chaired by the non-executive director, Antony Legge, and includes the Chairman, Patrick Doherty, and the Chief Financial Officer and Company Secretary, John O'Connor.

The Report of the Audit Committee for the year to 31 March 2024 is on page 27.

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 the remuneration of executives and specific remuneration packages for Directors, including incentive payments or awards. 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 2024 is on page 28.

Share Dealing Policy

The Company has an established code for Directors' and employees' dealings in securities that sets out the requirements and procedures for the Board and applicable employees' dealings in any of its Ordinary Shares in accordance with the provisions of 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 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 9) 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 of its responsibilities to the Board Committees, listed within this report, which have 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 all Board procedures are followed. Any Director may take independent professional advice at the Company's expense in the furtherance of his duties.

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

As part of the appointment process that followed the resignation of Richard O'Shea the Board considered what was required in Mr O'Shea's replacement, leading to the appointment of Jason Brewer, with his wealth of contacts in Africa and his expertise in mineral exploration and listed Company experience. Following this, the Board determined that there was no requirement for the performance review that was due to be carried out in the financial year to March 2024. A performance evaluation is scheduled to be carried out in the financial year to 31 March 2025.

The review will conclude on the Board performance, on the performance of Committees and on the performance of individual Directors, including the Chairman. Key areas identified in the review will be considered and evaluated. The Chairman will oversee their implementation in the period following the review.

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 28.

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 good communication and having constructive dialogue with its shareholders. Investors have access to current information on the Company though its website www.unicornmineralresources.com and through the Non-Executive Chairman who is available to answer investor relations enquiries. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting.

The Company's financial reports can be found here:

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

A complete history of Investor Notices can be found here:
https://unicornmineralresources.com/regulatory-news-alerts/

Departures from the QCA Code

Principle 3: Seek to understand and meet shareholder needs and expectations – The Company's web site does not comply with disclosure requirements of the QCA Code. The web site is in the process of being updated and the Board expects the revised web site to be operational by September 2024, including the required governance disclosures.

Principle 5: The Board should have at least two independent non-executive directors – The Company has only one independent non-executive director. This is not in compliance with the QCA Code, which requires at least two independent non-executive directors. However, the Board considers that appropriate oversight of the Company is provided by the currently constituted Board having regard to the current size and resources of the Company.

Principle 8: Regular review of the Board's performance – The Company did not carry out a formal review in the year to 31 March 2024. A review will be carried out for the year to 31 March 2025.

AUDIT COMMITTEE REPORT

The Audit 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 Committee is also responsible for monitoring the Company's risk management and compliance processes.

The Committee has met three times since the publication of the2023 Report and Accounts: (i) in September 2023 to review the interim accounts, (ii) in March 2024 to review the timings and process for the 2024 audit and to consider the auditors and fees for 2024, and (iii) in July 2024 to review the draft audited accounts prior to their approval by the board.

The Company's auditor, Lowry & Associates, indicated their willingness to continue as auditors to the Company for a second year, and this was welcomed by the Audit Committee. The Audit Committee considered the independence of Lowry & Associates and noted that since the auditors had only been in place for one year and had been unknown to the Company prior to that, there was no reason for concern over the auditors' independence.

The only key audit matter identified by the independent auditor was in relation to the valuation and recoverability of the Company's intangible assets, being the capitalised costs in relation to the Company's exploration activities. The Company's auditor found the judgements used by management in their impairment assessment were reasonable and verified that the capitalised exploration costs meet the eligibility criteria detailed in IAS 38 for that given site. (See Note 13 to the Financial Statements).

The Committee noted that the London Stock Exchange had determined that the climate related financial Disclosures in the 2023 Accounts had been inadequate. The Committee also noted that the Taskforce on Climate Related Financial Disclosures had been disbanded and that the role has been assumed by the IFRS Foundation, who had produced two new standards – IFRS S1 and IFRS S2 (the "Sustainability Standards"). The Committee believes that the revised disclosures in the 2024 Accounts meet the requirements of the Sustainability Standards.

The Committee noted areas of non-compliance, being:

(i) there being fewer than the two independent non-executive directors as recommended by the QCA Code;

(ii) the board not achieving the target of gender diversity as recommended by the Listing Rules of the London Stock Exchange; and

The Committee continues to work towards reducing these area of non-compliance, which have been disclosed in full in this report, 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 were 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 of mineral resources, which is financed by the raising of new capital, means that returns will be driven though increases in asset values coupled with a requirement to minimise cash costs. The Remuneration Committee believes that a prudent remuneration policy should have a relative high proportion of equity incentives in comparison to an annual salary to align with returns to shareholders.

The Remuneration Committee met twice during the year to 31 March 2024. In December 2023, the Committee recommended a remuneration package for the appointment of Jason Brewer and in March 2024, the Committee reviewed the salaries of the whole board in comparison to its peers and recommended various changes.

The key recommendation of the Remuneration Committee was that the cost of the executive function should be around £150,000. With Jason Brewer receiving £20,000 (plus share options) and GMI receiving £30,000, that left £100,000 to be split between John O'Connor (being a reduction from £65k to £50k), and David Blaney (£50k). The Remuneration Committee also recommended a small increase in the fees of the non-executive directors. In both cases the changes took effect as from 1 January 2024.

A full comparison of the salaries per and post the changes is set out below:

Director	*Position*	*Committee Work*	*Salary 2024*	*Salary 2023*
Patrick Doherty	Chairman	Audit and Remuneration	£40,000	*£30,000*
Jason Brewer	Executive Director	Remuneration	£20,000	-
John O'Connor	CFO & Co. Sec.	Audit	£50,000	*£65,000*
David Blaney	COO		£50,000	*£50,000*
Antony Legge	Non-Executive	Audit and Remuneration	£24,000	*£20,000*
Richard O'Shea	*CEO*	*Remuneration*	-	*£75,000*
			£184,000	***£240,000***

The result of the changes has been a decrease in the level of executive remuneration, a small increase in the level of non-executive remuneration (such that the ratio moved from 13.8:1 to 2.3:1) and a decrease of 11% In the overall level of remuneration.

In addition to the cash payments described above, Jason Brewer has been granted options over 1,742,747 shares ("Options") with an exercise period of seven years. These Options will vest in three tranches, with increasing exercise prices 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.

Directors' Remuneration, including employer's PRSI, during the years ended 31 March 2024 and 31 March 2023 were as follows:

	2024	***2023***
Remuneration and other emoluments – Executive Directors	€194,342	*€116,042*
Remuneration and other emoluments – Non-Executive Directors	€84,962	*€26,925*
	€279,304	***€142,967***

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**:*

Patrick Doherty exercised 900,000 options at £0.05 during the year.

The details of the options granted to Jason Brewer is set out above. As at the date of this report, none of the options had vested.

The total number of options granted to directors represents 9.59% of the 34,854,987 ordinary shares in issue as at the date of this report. The total number of vested options represents 4.59% of the 34,854,987 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.

DIRECTOR'S 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 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 estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union, and as regards the Company, 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 7 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 2023 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 11 July 2024.

Paddy Doherty
Chairman

John O'Connor
Director

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Unicorn Mineral Resources PLC (the 'Company') for the year ended 31 March 2024 which comprise the Statement of Profit or Loss, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies set out in Note 1. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRSs) as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014.

In our opinion the Financial Statements:

- give a true and fair view of the assets, liabilities, and financial position of the Company as at 31 March 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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'' 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) and we have fulfilled our other ethical responsibilities in accordance with these 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

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

We draw attention to Note 21 to the Financial Statements, concerning the Company's ability to continue as a going concern. The Company incurred a loss for the financial year of €504,887 (2023: loss €424,579) and the Company had net current assets of €229,956 (2023: €257,817) at the statement of financial position date leading to concern about the Company and Company's ability to continue as a going concern.

The Company had a cash balance of €642,788 (2023: €532,734) at the statement of financial position date.

The going concern assumption of the Company is that the Company has sufficient funds to continue operations into 2025, and thereafter the Company will need to raise further funds to continue operations

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.

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

- Obtaining an understanding of the Company's relevant controls over the preparation and review of cash flow projections and assumptions used in the cash flow forecasts to support the going concern assumption and assessed the design and implementation of these controls;
- Challenging the key assumptions used in the cash flow forecasts by agreement to historical run rates, expenditure commitments and other supporting documentation
- Testing the clerical accuracy of the cash flow forecasts;
- Sensitivity analysis on the cash flow forecasts to assess the amount of headroom available to the Company based on its year end cash position;
- Assessment of the Company's ability to raise additional finance; and
- Assessment of the adequacy of the disclosures in the financial statements with a particular focus on appropriate disclosure of the key uncertainties 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.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the Financial Statements. In particular, we looked at areas involving significant accounting estimates and judgement by the Directors and considered future events that are inherently uncertain. We also addressed the risk of management override of controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgment, 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) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Key Audit Matter	How our scope addressed this matter
Valuation and recoverability of intangible assets (refer Note 13) The Company carries a material amount of intangible assets in relation to capitalised costs associated with Company's exploration activities in both the consolidated balance sheet and parent company balance sheet. As a result, the following risks arise: • Costs may have been incorrectly capitalised and not conform with all the 6 step criteria detailed in IAS 38.	The work undertaken to mitigate the risks were as follows: We reviewed and challenged management's assessment of impairment of exploration activities, considered whether there are any indicators of impairment. We found the judgements used by management in their impairment assessment were reasonable. We verified the capitalised exploration costs meet the eligibility criteria detailed in IAS 38 for that given site.

• The carrying value of the capitalised cost may be overstated and the realisation of these intangible assets is dependent on the discovery and successful development of economic zinc reserves, which is subject to a number of risks and uncertainties, including obtaining title to licences and the ability of the Company to raise sufficient finance to develop the projects.	We substantively tested additions in the year back to supporting documentation to include licences held by the company to identify terms and commitments in relation to those licences. We also considered the adequacy of the disclosures included in the financial statements in accordance with IFRS.

Our application of materiality

The materiality applied to the Company's financial statements was €27,855. This has been calculated using Gross Assets benchmarks which we have determined, in our professional judgements, to be the most appropriate benchmarks within the financial statements relevant to the members of the Company in assessing financial performance.

Performance materiality for the financial statements was set at €22,284, being 80% of materiality, for purposes of assessing the risks of material misstatement and determining the nature, timing and extent of further audit procedures.

We have set it at this amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds the Company's materiality. We judged this level to be appropriate based on our understanding of the group and its financial statements, as updated by our risk assessment procedures and our expectation regarding current period misstatements.

We report to the Audit Committee all corrected and un-corrected misstatements we identified through our audit in excess of €2,000. We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the Financial Statements and our auditors' report thereon. 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

- 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 applicable legal requirements.

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 material misstatements in the Directors' Report.

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

Respective responsibilities

Responsibilities of Directors for the Financial Statements

As explained more fully in the Directors' Responsibilities Statement on pages 31-32, the Directors are responsible for the preparation of the Financial Statements in accordance with the applicable financial reporting framework that 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.

Auditors' responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

David Bolger (Senior Statutory Auditor)

for and on behalf of
Lowry & Associates

70 Northumberland Road
Ballsbridge
Dublin, D04 VH66
29 July 2024

STATEMENT OF PROFIT OR LOSS

	Note	*Year to 31 March 2024* €	*Year to 31 March 2023* €
Administrative Expenses	7	(504,887)	*(424,579)*
Loss from Operations		(504,887)	*(424,579)*
Tax Expense		-	-
Loss before Tax		(504,887)	*(424,579)*
Loss for the Year		(504,887)	*(424,579)*

Earnings per share attributable to ordinary equity holders of the company

	Note	**cents**	***cents***
Profit/(Loss) per share – Basic	12	(0.02)	*(0.02)*
Profit/(Loss) per share –Diluted	12	(0.01)	*(0.01)*

The Notes on pages 43 to 57 form part of these Financial Statements

STATEMENT OF OTHER COMPREHENSIVE INCOME

	Note	Year to 31 March 2024 €	Year to 31 March 2023 €
Loss for the year		(504,887)	*(424,579)*
Fair Value measurement of options and warrants	18	316,154	*(418,253)*
Total Comprehensive Loss for the year		(188,733)	*(842,832)*

The Notes on pages 43 to 57 form part of these Financial Statements

STATEMENT OF FINANCIAL POSITION

	Note	*As at 31 March 2024* €	*As at 31 March 2023* €
Assets			
Non-current assets			
Intangible assets	13	382,628	*167,879*
		382,628	*167,879*
Current assets			
Trade and other receivables	14	72,858	*65,415*
Cash and cash equivalents	19	642,778	*532,734*
		715,636	*598,149*
Total assets		1,098,265	*766,028*
Current Liabilities			
Warrants & Options	18	44,756	*269,079*
Trade and other liabilities	15	169,764	*71,253*
Convertible Loan Notes	16	271,159	-
		485,680	*340,332*
Total liabilities		485,680	*340,332*
Net assets		612,585	*425,696*
Issued capital and reserves			
Share capital	16	348,550	*277,557*
Share premium reserve	16	2,442,071	*2,045,611*
Share based payments reserve	18	57,343	*149,174*
Other Reserves	18	(102,099)	*(418,253)*
Retained earnings		(2,133,280)	*(1,628,393)*
Total Equity		612,585	*425,696*

The Financial Statements on pages 38 to 42 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

29 July 2024

The Notes on pages 43 to 57 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
	€	€	€	€	€	€
At 1 April 2022	184,557	1,166,603	-	-	(1,203,814)	147,346
Comprehensive income for the year						
Loss for the year	-	-	-	-	(424,579)	(424,579)
Fair Value of Warrants and Options	-	-	-	(418,253)	-	(418,253)
Total comprehensive income for the year	-	-	-	(418,253)	(424,579)	(842,832)
Contributions by and distributions to owners						
Issue of share capital	93,000	982,562	-	-	-	1,075,562
Share issue expenses	-	(103,554)	-	-	-	(103,554)
Share based payments	-	-	149,174	-	-	149,174
Total contributions by and distributions to owners	93,000	879,009	149,174	(418,253)	(424,579)	278,350
At 1 April 2023	**277,557**	**2,045,611**	**149,174**	**(418,253)**	**(1,628,393)**	**425,696**
Comprehensive income for the year						
Loss for the year	-	-	-	-	(504,887)	(504,887)
Fair Value of Warrants and Options	-	-	-	316,154	-	316,154
Total comprehensive income for the year	-	-	-	316,154	(504,887)	(188,733)
Contributions by and distributions to owners						
Issue of share capital	70,993	406,840	-	-	-	477,833
Share issue expenses	-	(10,380)	-	-	-	(10,380)
Share based payments	-	-	(91,831)	-	-	(91,831)
Total contributions by and distributions to owners	70,993	396,460	(91,831)	316,154	(504,887)	186,889
At 31 March 2024	**348,550**	**2,442,071**	**57,343**	**(102,099)**	**(2,133,280)**	**612,585**

The Notes on pages 43 to 57 form part of these Financial Statements

STATEMENT OF CASH FLOWS

	Note	Year to 31 March 2024 €	Year to 31 March 2023 €
Cash flows from operating activities			
Loss for the year		(504,887)	*(424,579)*
Adjustments for			
Impairment losses on intangible assets		-	-
		(504,887)	*(424,579)*
Movements in working capital			
(Increase)/decrease in trade and other receivables		(7,443)	*(46,911)*
Increase/(decrease) in trade and other payables		98,512	*(48,294)*
Cash generated from operating activities		**(413,318)**	***(519,784)***
Net cash used in operating activities		(413,318)	*(519,784)*
Cash flows from investing activities			
Purchase of intangibles		(214,750)	*(72,367)*
Net cash used in investing activities		**(214,750)**	***(72,367)***
Cash flows from financing activities			
Issue of ordinary shares		467,453	*972,008*
Issue of Convertible Loan Notes		271,159	-
Net cash from financing activities		**738,612**	***972,008***
Net cash increase in cash and cash equivalents		**110,044**	***379,857***
Cash and cash equivalents at the start of the year		532,734	*152,877*
Cash and cash equivalents at the end of the year	19	**642,778**	***532,734***

The Notes on pages 43 to 57 form part of these Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

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

1.1. 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 in 2025, 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. Should the going concern basis not be appropriate, 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 21.

1.2. 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.

1.3. 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

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

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.

1.4. 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 directly attributable to the acquisition of financial assets or financial liabilities are recognised immediately at fair value through other comprehensive income (“FVOCI”).

The Company includes in this category cash and other receivables. Due to the nature of the financial assets being short-term in nature, the carrying value approximates fair value.

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, recognizes 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 and Options

Warrants and options issued are classified separately as equity or as a liability at FVOCI in accordance with the substance of the contractual arrangement. Warrants or options classified as liabilities at FVOCI are stated at fair value, with any gains and losses arising on remeasurement recognised in the statement of other comprehensive income.

2. Reporting entity

Unicorn Mineral Resources PLC (the ‘Company’) is a 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.

3. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the International Accounting Standards Board (IASB).

The IASB has issued two new standards, IFRS S1 (General Requirements for Sustainability-Related Disclosures) and IFRS S2 (Climate-Related Disclosures) effective from 1st January 2024.

Details of the Company's accounting policies, including changes during the year, are included in Note 1.

In preparing these Financial Statements, management has made judgments, estimates and assumptions that affect the application of the Company accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The areas where judgments and estimates have been made in preparing the financial statements and their effects are disclosed in Note 5.

3.1. Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments that have been measured at fair value.

3.2. Changes in accounting policies

International Financial Accounting Standards

New and amended standards mandatory for the first time for the financial periods beginning on or after 1 January 2023

The International Accounting Standards Board (IASB) issued various amendments and revisions to International Financial Accounting Standards and IFRIC interpretations. The amendments and revisions were applicable for the period ended 31 March 2024 but did not result in any material changes to the financial statements of the Company.

New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

The following standards and interpretations to published standards are not yet effective:

New standard or interpretation	EU Endorsement status	Mandatory effective date (period beginning)
IFRS 17 Insurance Contracts	Endorsed	1 January 2024
IAS 1 Presentation of Financial Statements (amendments)	Endorsed	1 January 2024
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (amendments)	Endorsed	1 January 2024

Upcoming Implementation of IFRS S1 and IFRS S2: The International Accounting Standards Board (IASB) has issued IFRS S1 (General Requirements for Sustainability-Related Disclosures) and IFRS S2 (Climate-Related Disclosures). These standards outline the requirements for sustainability-related and climate-related financial disclosures, respectively.

IFRS S1 - General Requirements for Sustainability-Related Disclosures:

- IFRS S1 establishes general requirements for the disclosure of sustainability-related financial information. It aims to provide comprehensive information about the entity's governance, strategy, risk management, and metrics and targets related to sustainability.
- The standard is effective for periods beginning on or after 1st January 2024, the company will adopt this standard in the financial statements for the year ended 31 March 2025.

IFRS S2 - Climate-Related Disclosures:

- IFRS S2 requires entities to disclose information about their exposure to climate-related risks and opportunities, and the impact of these factors on the financial position and performance.
- This standard is effective for periods beginning on or after 1st January 2024. The company will adopt this standard in the financial statements for the year ended 31 March 2025.

Impact of Non-Implementation in the Current Period: The Company acknowledges the significance of IFRS S1 and IFRS S2 and is in the process of evaluating the systems and processes needed to comply with these standards. The implementation of these standards is expected to enhance the transparency and comprehensiveness of the company's sustainability and climate-related disclosures in future reporting periods.

Future Adoption: The Company will adopt IFRS S1 and IFRS S2 in its financial statements in the next year, so far as is practical for business of the Company's size. Preparations are underway to ensure compliance with the new disclosure requirements, including the enhancement of data collection, analysis, and reporting processes.

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. The recoverability of investments in subsidiaries and intercompany receivables is dependent on the recoverability of intangible assets.

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 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 judgements as to the likely future commerciality of the assets and when such commerciality should be determined; future revenues, capital and operating costs and the discount rate to be applied to such revenues and costs.

Valuation of Warrants and Options

The issued warrants and options are classified as liabilities at FVOCI and are stated at fair value, with any gains and losses arising on re-measurement recognised in the Statement of Comprehensive Income.

The fair value of the warrants and options is measured using an appropriate option pricing model, taking into account the terms and conditions upon which the warrants and options 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. 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.

6.1. 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 profit/(loss)	
	2024	*2023*	**2024**	*2023*
	€	*€*	**€**	*€*
Ireland	**-**	-	**(504,887)**	*(424,579)*
	-	-	**(504,887)**	*(424,579)*
Fair value losses			**-**	-
Loss before tax (continuing operations)			**(504,887)**	*(424,579)*

The accounting policies of the reportable segments are the same as the Company's accounting policies described in Note 1. 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.

6.2. Segment assets and liabilities

Segment assets	**2024**	*2023*
	€	*€*
Ireland	**1,098,265**	*766,028*
Total segment assets	**1,098,265**	*766,028*
Total assets	**1,098,265**	*766,028*
Segment liabilities		
Ireland	**485,680**	*340,332*
Total segment liabilities	**485,680**	*340,332*
Total liabilities	**485,680**	*340,332*

Other segment information

	Depreciation and amortisation		Additions to non-current assets	
	2024	*2023*	**2024**	*2023*
	€	*€*	**€**	*€*
Ireland	**-**	-	**214,750**	*72,367*
	-	-	**214,750**	*72,367*

Geographical information

The Company operates in one geographical area – Republic of Ireland.

7. Expenses by nature

	2024	*2023*
	€	*€*
Professional fees	**125,514**	*217,040*
Foreign exchange (gain)/ loss	**1,324**	*(968)*
Director's remuneration	**279,304**	*142,967*
Other administrative expenses	**98,745**	*65,540*
	504,887	*424,579*

8. Auditors' remuneration

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

	2024	*2023*
	€	*€*
Fees payable to the Company's auditors for the audit of the Company's financial statements	**22,250**	*20,000*

9. Employee benefit expenses

	2024	*2023*
Employee benefit expenses (including directors) comprise:	**€**	*€*
Wages and salaries	**260,673**	*134,284*
National Insurance	**18,631**	*8,683*
	279,304	*142,967*

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

	2024	*2023*
	No.	*No.*
Management	**5**	*5*
	5	*5*

10. Director's remuneration

	2024	*2023*
	€	*€*
Directors' emoluments – Executive	**194,342**	*116,042*
Directors' emoluments – Non-Executive	**84,962**	*26,925*
	279,304	*142,967*

Key Management Compensation and Directors' Remuneration

The remuneration of the directors, who are considered to be the key management personnel, is set out below.

	2024				*2023[3]*			
	Fees: Services as director	**Fees: Other services**	**Share Options**	**Total**	*Fees: Services as director*	*Fees: Other services*	*Share Options*	*Total*
	€	**€**	**€**	**€**	*€*	*€*	*€*	*€*
Jason Brewer[1]	7,029	-	-	7,029	-	-	-	-
David Blaney	64,446	-	-	64,446	*31,734*	-	-	*31,734*
Patrick Doherty	45,142	-	-	45,142	*14,359*	-	-	*14,359*
Antony Legge	39,820	-	-	39,820	*12,566*	-	-	*12,566*
John O'Connor	78,907	-	-	78,907	*41,254*	-	-	*41,254*
Richard O'Shea[2]	43,960	-	-	43,960	*43,054*	-	-	*43,054*
	279,304	-	-	279,304	*142,967*	-	-	*142,967*

Note 1: Jason Brewer was appointed a Director on 13 December 2023

Note 2: Richard O'Shea resigned as a Director on 19 September 2023

Note 3: The 2023 figures are for the six months period October 2022 to March 2023. No salaries were paid prior to this.

The Directors have also been issued with Options over 1,600,000 Ordinary shares (2023: 3,600,000), as set out in Note 18 to the Financial Statements.

11. Related party and other transactions

The Company engaged Gathoni Muchai Investments Ltd for PR, website and social media services in December 2023. During the year ended 31 March 2024 it incurred costs of €10,553 (exclusive of VAT). Jason Brewer who is a director of the Company, is also a director of Gathoni Muchai Investments Ltd, and with his wife, own 100% of Gathoni Muchai Investments Ltd.

12. 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 options and other dilutive potential ordinary shares.

	2024	*2023*
	€	*€*
Loss attributable to the ordinary equity holders of the Company used in calculating earnings per share:	**(504,887)**	*(424,579)*

	2024	2023
Weighted average number of shares	**29,941,005**	*22,404,979*
Potential diluted weighted average number of shares	**44,840,746**	*37,105,979*
Basic EPS	**(0.02)**	*(0.02)*
Diluted EPS	**(0.01)**	*(0.01)*

13. Intangible assets

	Exploration & Evaluation Assets
Cost	**€**
At 1 April 2022	755,325
Additions external	72,367
At 31 March 2023	827,692
Additions external	214,750
At 31 March 2024	**1,042,441**

	Development expenditure
Accumulated amortisation and impairment	**€**
At 1 April 2022	659,813
Charge for the year owned	-
At 31 March 2023	659,813
Charge for the year owned	-
At 31 March 2024	**659,813**

Net book value	€
At 1 April 2022	95,512
At 31 March 2023	167,879
At 31 March 2024	**382,628**

At the beginning of the year the Company held six licences which cover areas in Co. Limerick, Co. Tipperary and Co. Laois. Additional expenditure on these licences during the year amounted to €214,750 *(2023: €72,367).* The six licences were still held by the Company at the end of the year.

14. Trade and other receivables

	2024	2023
	€	**€**
Other receivables	**72,858**	*65,415*
Total trade and other receivables	**72,858**	*65,415*

15. Trade and other payables

	2024	*2023*
	€	*€*
Trade payables	**24,465**	*40,167*
Accruals	**29,699**	*20,452*
Other payables tax and social security payments	**115,500**	*10,634*
Total trade and other payables	**169,764**	*71,253*

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.

16. Share capital

Authorised

	2024	**2024**	*2023*	*2023*
	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 2022	18,455,664	184,557	1,166,603
Shares issued during the year	9,300,000	93,000	982,562
Share issue expenses		-	(103,554)
As at 31 March 2023	27,755,664	277,557	2,045,611
Shares issued during the year	7,099,323	70,993	406,840
Share issue expenses			(10,380)
As at 31 March 2024	**34,854,987**	**348,550**	**2,442,071**

Movements in Share Capital

On 27 October 2023 Richard O'Shea (ex-Director) exercised options over 541,846 Ordinary Shares of €0.01 each at a price of £0.05.

On 14 December 2023 Patrick Doherty (Chairman) exercised options over 900,000 Ordinary Shares of €0.01 each at a price of £0.05.

On 14 December 2023, the Company raised €394,269 through the issue of 5,657,477 ordinary shares of €0.01 each, at a price of £0.06, to provide working capital and fund development costs.

On 14 December 2023, the Company issued €271,159 Non-Interest Bearing Unsecured Convertible Loan Notes 2024, convertible to 2,334,560 ordinary shares of €0.01 each, at a price of £0.10, on or before 31 December 2024.

17. 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 payment reserve arises on the grant of share options as outlined in Note 18.

Other Reserve

The other reserve arises on the fair value valuation of the warrants and options, using the Black Scholes model as outlined in Note 18. The initial recognition of the fair value of the warrants and options has been recognised in the Statement of Comprehensive Income.

18. Warrants and Options

Warrants

	Year to 31 March 2024		*Year to 31 March 2023*	
	Number of Warrants	**Weighted average exercise price in pence**	*Number of Warrants*	*Weighted average exercise price in pence*
Outstanding at beginning of year	**11,001,000**	**£0.10**	*10,000,000*	*£0.10*
Granted during the year	**-**	**-**	*1,001,000*	*£0.10*
Expired during the year	**-**	**-**	-	-
Exercised during the year	**-**	**-**	-	-
Outstanding and exercisable at the end of the year	**11,001,000**	**£0.10**	*11,001,000*	*£0.10*

At 1 April 2023 there were Warrants unexercised for a total of 11,001,000 Ordinary shares at a strike price of £0.10. During the year, the Company did not issue any new Warrants. At the balance sheet date of 31 March 2024 there were Warrants unexercised for a total of 11,001,000 Ordinary shares, which expire between 19 October 2026 and 27 October 2027.

Options

	Year to 31 March 2024		*Year to 31 March 2023*	
	Number of Options	**Weighted average exercise price in pence**	*Number of Options*	*Weighted average exercise price in pence*
Outstanding at beginning of year	**3,700,000**	**£0.0504**	*3,600,000*	*£0.05*
Granted during the year	**-**	**-**	*100,000*	*£0.065*
Expired during the year	**-**	**-**	*-*	*-*
Exercised during the year	**1,441,846**	**£0.05**	*-*	*-*
Outstanding at the end of the year	**2,258,154**	**£0.0507**	*3,700,000*	*£0.0504*
Exercisable at the end of the year	**2,258,154**	**£0.0507**	*3,700,000*	*£0.0504*

At 1 April 2023 there were unexercised Options for 3,700,000 Ordinary shares at an average strike price of £0.0504. During the year, Options for 1,441,846 Ordinary shares were exercised at a strike price of £0.05.

At the balance sheet date of 31 March 2024 there were unexercised Options for 2,258,154 Ordinary shares, which expire between 27 October 2028 and 31 March 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.

1,600,000 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	-	-	-	-
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

Using the Black Scholes valuation, the fair value of the share based payments as at 31st March 2024 was €57,343.

Valuation of Options and Warrants

The fair value of Warrants and Options is measured by use of the Black-Scholes valuation. The Company has been making a provision for the fair value of Warrants and Option since the Company's listing on the London Stock Exchange on 27 October 2023.

Using the Black Scholes valuation, the fair value of the Warrants as at 31 March 2024 was €20,721 *(2023: €264,937)* and the fair value of the Options was €81,378 *(2023:€153,315)*, of which €57,343 *(2023:€149,174)* relates to the Options issued to the Directors and €24,035 *(2023:€4,142)* for the non-director Options.

The €57,343 *(2023:€149,174)* fair value of the Director Options and the fair value of the Options and non-directors options of €44,756 *(2023:€269,079)* has been recognised in the Statement of Other Comprehensive Income.

19. Notes supporting statement of cash flows

	2024	2023
	€	€
Cash at bank available on demand	**642,788**	*532,734*
Cash and cash equivalents in the statement of financial position	**642,788**	*532,734*

20. 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 receivables and trade payables, which arise directly from its operations.

It is, and has been throughout 2024 and 2023, 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 countries. 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 2024 and 31 March 2023, 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 consolidated balance sheet.

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 prepayments) as at 31 March 2024 and 31 March 2023 was less than one month.

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.

The Company had no derivative financial instruments as at 31 March 2024 and 31 March 2023.

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 2024 and 31 March 2023. The Company's only capital requirement is its authorised minimum capital as a plc.

21. Going concern

The Company incurred a loss for the financial year of €504,887 *(2023: loss €424,579*) and the Company had net current assets of €229,956 *(2023: net current assets €257,817)* at the Statement of Financial position date leading to concern about the Company and Company's ability to continue as a going concern.

The Company had a cash balance of €642,778 *(2023: €532,734)* at the Statement of Financial Position date.

The directors have prepared cashflow projections and forecasts for a period of not less than 12 months from the date of this report which indicate that the company will require additional funding for working capital requirements and developing existing projects. As the company is not revenue or cash generating it relies on raising capital from the public market

As in previous years the Directors have given careful consideration to the appropriateness of the going concern basis in the preparation of the financial statements and believe the going concern basis is appropriate for these financial statements. The financial statements do not include any adjustments that would result if the Company was unable to continue as a going concern

22. Post balance sheet events

There were no material post balance sheet events affecting these Financial Statements.

23. Approval of financial statements

The financial statements were approved by the board of directors on 29 July 2024.