Unicorn Mineral Resources Plc
Interim Results for period ending 30 September 2023

14 December 2023

Unicorn Mineral Resources Plc

("Unicorn" or the "Company")

Interim Results for the Period Ended 30 September 2023

Unicorn Mineral Resources Plc (LSE:UMR), a mineral exploration and development company based in Ireland exploring for Zinc, Lead, Copper and Silver, with its main focus at present being the "Limerick basin" in Ireland, is pleased to announce its unaudited interim results for the six months ended 30 September 2023.

Operating Highlights

- A total of 1,537.2m of diamond drilling was completed in the first half 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.
- The next phase of the exploration programme will be designed to develop and refine targeting for the next phase of drilling.

Financial Highlights

- The loss for the period ended 30 September 2023 ("Period") amounted to €236,847 (H1 2022: €139,737)
- The loss for the Period consisted mainly of the professional fees, insurance, London Stock Exchange fees and salaries.
- €437,269 in cash and cash equivalents at Period end (H1 2022: €76,236)
- €359,974 carrying value of intangible assets at Period end (H2 2022: €158,483)
- Loss per share for the Period was €0.86 (H1 2022: €0.76)

Post Period Highlights

- Following the drilling at Kilmallock further surveys have commenced in the area using the information gained from the summer drilling program. This will be of assistance in prioritising the placement of drill targets in H1 2024.

- Following the resignation on 19 September of the CEO, Richard O'Shea, the Company is pleased to announce today the appointment of Jason Brewer as an Executive Director

- The Company is also pleased to announce today that it has raised c.£617,000 via the issue of equity and convertible loan notes.

Patrick Doherty, Chairman of Unicorn Mineral Resources Plc, commented:

"Following our successful IPO at the end of 2022, the six months to 30 September 2023 did not live up to the expectations of the Board and its shareholders. Whilst the results of the drilling programme were positive and indicated that we are on the right track, the system is more complex than anticipated with further work needing to be done to identify where the ore body may lie.

Following the AGM, Richard O'Shea announced that he was stepping down. Richard was the driving force behind the IPO and without his efforts we would not be here today. The need to appoint a new executive director and raise additional finance in a difficult market in order to continue the exploration programme has led the Board to appoint of Jason Brewer. Alongside that appointment, we are also pleased to have raised c.£617,000 of new capital for the business that will be used not only to continue with our Irish exploration plans but also to consider complimentary overseas opportunities."

For additional information please contact:

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Novum Securities	Tel +44 7399 9400 David Coffman / George Duxberry Colin Rowbury

HALF-YEAR REPORT

The Directors are pleased to present an update on the Company's activities over the six-month period ended 30 September 2023.

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

During the Period the Company reviewed several mineral property exploration opportunities but did not expand its properties.

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, with the highlights being 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.

Financial Results & Review

The loss for the Period was €236,847 (H1 2022: €139,737). The result for the period consisted mainly of €145,282 (H1 2022: €nil) of salary costs, along with €59,831 (H1 2022: €129,000) of professional and other costs associated with the quotation on the London Stock Exchange, and €31,735 (H1 2022: €10,737) in administrative expenses. At the end of the Period, there was €437,269 in cash in hand to be used in the short term to cover listing and administrative costs, and other costs incidental to development of mineral projects.

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

During the Period, the Company did not issue any new shares or options.

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

Financial Position

The Company's Statement of Financial Position as at 30 September 2023 and comparatives at 30 September 2022 and 31 March 2023 are summarised below:

	6 months to 30 September 2023 (unaudited) €	6 months to 30 September 2022 (unaudited) €	Year ended 31 March 2023 (audited) €
Current assets	469,962	110,947	598,149
Non-current assets	359,974	158,483	167,879
Total assets	**829,936**	**269,430**	**766,028**
Current liabilities	642,424	261,821	340,332
Total liabilities	642,424	261,821	340,332
Net (liabilities)/assets	**187,512**	**7,609**	**425,696**

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

Exploration 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.

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

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

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 development of the Company's properties will depend on the 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.

This report was approved by the Board on 13 December 2023 and signed on its behalf.

On Behalf of the Board:

Patrick Doherty
Chairman, Unicorn Mineral Resources Plc

RESPONSIBILITY STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Responsibility Statement

We confirm that to the best of our knowledge:

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

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

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

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

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

Patrick Doherty
Chairman, Unicorn Mineral Resources Plc

UNICORN MINERAL RESOURCES PLC
STATEMENT OF FINANCIAL POSITION
As at September 30, 2023

		2023		2022
Assets				
Current Assets				
Cash and cash equivalents (Note 9)	€	437,269	€	76,236
Accounts receivable (Note 3)		32,693		34,711
Total Current Assets		469,962		110,947
Non-Current Assets				
Intangible assets (Note 4)		359,974		158,483
Total Assets	€	**829,936**	€	**269,430**
Liabilities and Equity				
Current Liabilities				
Warrants & Options	€	270,416	€	-
Accounts payable (Note 5)		372,008		261,821
Total Current Liabilities		642,424		261,821
Total Liabilities		**642,424**		**261,821**
Equity				
Share capital (Note 6)	€	277,557	€	184,557
Share Premium Reserve		2,045,647		1,166,601
Share Based Payments Reserve		196,278		-
Other Reserves		(466,694)		-
Deficit		(1,865,276)		(1,343,549)
Total Equity		**187,512**		**7,609**
Total Liabilities and Equity	€	**829,936**	€	**269,430**

Commented [DC1]: This adds up to 187,511

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

On behalf of the Board:

Patrick Doherty
Chairman

John O'Connor
Director

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

UNICORN MINERAL RESOURCES PLC
STATEMENT OF LOSS AND COMPREHENSIVE LOSS
For the 6 months ended September 30, 2023

		2023		2022
Operating expenses				
Impairment of exploration assets (Note 4)	€	-	€	-
Administrative expenses (Note 11)		236,847		139,737
Loss and comprehensive loss for the 6 months	**€**	**(236,847)**	**€**	**(139,737)**
Loss attributable to:				
Shareholders	€	(236,847)	€	(139,737)
	€	**(236,847)**	**€**	**(139,737)**

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

UNICORN MINERAL RESOURCES PLC
STATEMENT OF CHANGES IN EQUITY
For the 6 months ended September 30, 2023 and 2022

	Share Capital				
	Shares	**Amount**	**Reserves**	**Deficit**	**Total Equity**
Balance, March 31, 2022	**18,455,664**	**€ 184,557**	**€ 1,166,601**	**€ (1,203,812)**	**€ 147,346**
Loss for the 6 months	-	-		(139,737)	(139,737)
Net proceeds of equity ordinary share issue	-	-	-	-	-
Balance, September 30, 2022	**18,455,664**	**€ 184,557**	**€ 1,166,601**	**€ (1,343,549)**	**€ 7,609**
Loss for the 6 months	-	-	-	(284,844)	(284,844)
Share based payment movements			(269,079)		(269,079)
Net proceeds of equity ordinary share issue	9,300,000	93,000	879,010	-	879,046
Balance, March 31, 2023	**27,755,664**	**€ 277,557**	**€ 1,776,532**	**€ (1,628,393)**	**€ 425,696**
Loss for the 6 months	-	-	-	(236,847)	(236,847)
Share based payment movements	-	-	(1,337)		**(1,337)**
Net proceeds of equity ordinary share issue	-	-	36	(36)	-
Balance, September 30, 2023	**27,755,664**	**€ 277,557**	**€ 1,775,231**	**€ (1,865,276)**	**€ 187,512**

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

Commented [DC2]: This should be €1,628,393

UNICORN MINERAL RESOURCES PLC
STATEMENT OF CASH FLOWS
For the 6 months ended September 30, 2023

		2023		2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss for the 6 months	€	(236,847)	€	(139,737)
Impairment of exploration assets		-		-
Total Loss for the 6 months		(236,847)		(139,737)
Changes in non-cash working capital items:				
Accounts receivable		32,722		(16,906)
Accounts payable		300,756		142,973
Warrants & Options		1,337		-
Net cash used in operating activities		97,968		(13,670)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments to acquire intangible assets		(192,096)		(62,971)
Impairment of intangible asset		-		-
Net cash incurred by investing activities		(192,096)		(62,971)
CASH FLOWS FROM FINANCING ACTIVITIES				
Issue of equity share capital		-		30,661
Other Reserves		(48,440)		-
Share Based Payment Reserve		47,103		-
Net cash provided by financing activities		(1,337)		30,661
Change in cash		(95,465)		(45,980)
Cash, beginning of the 6 months		532,734		122,216
Cash, end of the 6 months	€	437,269	€	76,236

Commented [DC3]: This adds to -95,464 based on the above

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

1. NATURE AND CONTINUANCE OF OPERATIONS

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Going concern

The preparation of financial statements requires an assessment on the validity of the going concern assumption. The validity of the going concern concept is dependent on the Company having available adequate financial resources to continue operations in 2024, 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.

2.2 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.

2.3 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.

2.4 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.

UNICORN MINERAL RESOURCES PLC
NOTES TO THE FINANCIAL STATEMENTS

3. ACCOUNTS RECEIVABLE

September 30	**2023**	**2022**
Prepaid Insurance	€ 4,213	€ -
	-	-
Taxation	28,480	34,711
Accounts receivable	**€ 32,693**	**€ 34,711**

4. INTANGIBLE FIXED ASSETS

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

Acquisition Costs	Exploration and evaluation assets acquired	Impairment of exploration assets	**Total acquisition costs**
Cumulative to 31 March 2022	€ 755,325	€ 659,813	€ 95,512
Change during 6 months to 30 September 2022	62,971	-	62,971
Cumulative to 30 September 2022	818,296	659,813	158,483
Cumulative to 31 March 2023	€ 827,691	€ 659,813	€ 167,878
Change during 6 months to 30 September 2023	192,096	-	192,096
Cumulative to 30 September 2023	**€ 1,019,787**	**€ 659,813**	**€ 359,974**

Commented [DC4]: These dates are the same - should the first block be for 2022 and the second for 2023?

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

The realisation of intangible assets amounting to €359,974 at the financial 6 months end, 30 September 2023, is dependent on the further successful development and ultimate production of the mineral reserves and availability of adequate finance to bring the reserves to economic maturity and profitability. The directors have considered the proposed work programmes for the underlying mineral reserves. They are satisfied that there are no indicators of impairment.

5. ACCOUNTS PAYABLE

September 30	**2023**	**2022**
Accounts payable	€ 186,587	€ 139,787
Accrued liabilities	185,421	122,034
Accounts payable	**€ 372,008**	**€ 261,821**

6. SHARE CAPITAL

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

Issued: 27,755,664 ordinary shares (2022: 18,455,664 ordinary shares).

7. CAPITAL MANAGEMENT

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

8. RELATED PARTY BALANCES AND TRANSACTIONS

The Company incurred costs of €27,823 (excl. VAT) (H1 2022: €54,460) from BRG (Geotechnics) Limited ("BRG") during the 6 months. David Blaney who is a director of Unicorn was also a director for part of the period covered by these accounts, and owned 50% of BRG. BRG was owed €2,748 (H1 2022: €66,985) at the periods end. The directors are satisfied that the amounts charged by BRG to the Company were on an arm's length basis.

9. CASH AND CASH EQUIVALENTS

September 30	2023	2022
Cash and bank balances	€ 437,269	€ 76,236
Cash and cash equivalents	**€ 437,269**	**€ 76,236**

10. SUBSEQUENT EVENTS

The Board appointed Jason Brewer as an Executive Director, to replace Richard O'Shea who resigned on 19 September 2023. At the same time the company raised c.£617,000 of new capital through the issue of equity and convertible loan notes

There are no other subsequent events of notice.

11. ADMINISTRATIVE EXPENSES

	2023	2022
Administrative expenses		
AGM & Meetings	€ 5,933	€ 140
Audit & Accounting	4,818	-
Bank charges	177	217
Computer bureau costs	125	815
Corporate Broker Fees	29,297	-
Flotation Costs	-	124,612
Funding costs	-	288
Insurance	12,810	284
Listing costs	-	4,388
LSEG fees	27,707	-
Office expense	870	1,572
Marketing Costs	1,091	-
Printing, postage and stationery	447	260
Professional Fee	350	-
Registrar's Fees	2,827	-
Salary Cost	145,282	
Telephone	982	1,020
Motor and travel expenses	3,252	6,567
General expenses	879	(426)
Administrative expenses	**€ 236,847**	**€ 139,737**