Unicorn Mineral Resources Plc
Interim Results for period ending 30 September 2024

3 December 2024

Unicorn Mineral Resources Plc
("Unicorn" or the "Company")

Interim Results for the Period Ended 30 September 2024

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 6 months ended 30 September 2024 (the "Period").

Operating Highlights

- In July 2024, 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 leading to the identification of five strongly anomalous zones for future investigation.
- These anomalies, which are mostly to the east of the Bulgaden region previously drilled by Unicorn, are strongly analogous to the gravity features identified by Group Eleven Resources (Group Eleven Resources Corp - Home) at their Ballywire zinc / lead / silver deposit, just 8km along strike to the east of the Kilmallock block.
- The Company's strategy to broaden its portfolio of licences led to the investigation of a number of opportunities in Africa, with efforts now narrowing to focus on copper opportunities in Namibia.

Financial Highlights

- The loss for the Period amounted to €252,173 (H1 2023: €236,847) and consisted mainly of the professional fees, insurance, London Stock Exchange fees and salaries.
- €405,981 in cash and cash equivalents at Period end (H1 2023: €437,269)
- €399,544 carrying value of intangible assets at Period end (H1 2023: €359,974)
- Loss per share for the Period was 0.72 cents (H1 2023: 0.86 cents)

Post Period Highlights

- Following the work at Kilmallock the Company has met its minimum spend requirements and in August 2024 applied for the two year renewal, which it expects to have confirmed on the next couple of months. The Company is in the process of finalising a programme to further define the anomalies identified by the 2024 gravity surveying to assist the placements of future drill targets.
- As part of the expenditure required by February 2025 to renew the Lisheen licences, the Company intends to carry out geophysical surveying in the next few months.
- The Company is also carrying out due diligence on selected potential projects in Africa.

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

"The summer of 2024 was taken up with research and planning for a project in Africa, and has now reached a stage where careful consideration is being given to one of the projects. Meanwhile at home, the similarities between the anomalies identified by gravity surveying at Kilmallock and those identified by Group Eleven Resource along strike at Ballywire, give confidence in there being a similar style of high grade zinc/lead massive mineralisation within the Kilmallock block. Further work is now required to assist with the placement of future targets."

For additional information please contact:

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HALF-YEAR REPORT

The Directors are pleased to present an update on the Company's activities over the six-month period ended 30 September 2024. As previously announced, activities for the period were split between work in our Kilmallock project and investigating new projects across Africa.

As previously announced, activities for the six months to 30 September 2024 were split between work in our Kilmallock project and investigating new projects across Africa.

In July 2024, a total of 174 gravity stations were surveyed across the Waulsortian Reef subcrop on the Kilmallock Block. This surveying was combined with the historic data in the UMR database to create a grid with a nominal density of 250 x 250m leading to the identification of a series of five positive gravity anomalies in regions with prospective stratigraphy and structure. These anomalies, which are mostly to the east of the Bulgaden region previously drilled by Unicorn, are strongly analogous to the gravity features identified by Group Eleven Resources (Group Eleven Resources Corp - Home) at their Ballywire zinc / lead / silver deposit, just 8km along strike to the east of the edge of the Company's Kilmallock block. Group Eleven Resources similarly used gravity surveying to identify their more recent drilling targets and have been announcing positive drilling results through 2024, including some of the best zinc / lead, massive sulphide intersections drilled in Ireland over the past ten years.

The gravity surveying by Unicorn has also supported the renewal reports for the three Kilmallock Licences, which were prepared and submitted to the Geoscience Regulatory Office in August in order to maintain these licences until September 2026. The next stage of the Kilmallock programme will be for the Company to further define the anomalies identified by the 2024 gravity surveying. The programme has not been finalised but is likely to include infill and check surveying to assist the placements of future drill targets, similar to the approach taken by Group Eleven Resources.

The Lisheen licences fall due for renewal in February 2025 and as part of the expenditure required to renew these licences, the Company intends to carry out geophysical surveying over the next few months.

Financial Results & Review

The loss for the Period was €252,173 (H1 2023: €236,847). The result for the Period consisted mainly of salary costs €136,173 (H1 2023: €145,282), along with €75,198 (H1 2023: €59,831) of professional and other costs associated with the quotation on the London Stock Exchange, and €40,803 (H1 2023: €31,735) in administrative expenses. At the end of the Period, there was €405,981 (H1 2023: €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 2024 and comparatives at 30 September 2023 and 31 March 2024 are summarised below:

	6 months to 30 September 2024 (unaudited) €	**6 months to 30 September 2023 (unaudited) €**	**Year ended 31 March 2024 (audited) €**
Current assets	440,121	469,962	715,636

Non-current assets	399,544	359,974	382,628
Total assets	**839,665**	**829,936**	**1,098,265**
Current liabilities	518,746	642,424	485,680
Total liabilities	518,764	642,424	485,680
Net (liabilities)/assets	**320,919**	**187,512**	**612,585**

UK LISTING RULES

On 29 July 2024, the Listing Rules were replaced by the UK Listing Rules ("UKLR") under which the existing Standard Listing category was replaced by the Equity Shares (transition) category under Chapter 22 of the UKLR. Consequently with effect from that date the Company is admitted to the Equity Shares (transition) category of the Official List under Chapter 22 of the UKLR and to trading on the London Stock Exchange's Main Market for listed securities.

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

The Company is currently at an exploration phase and the licences in which the Company is currently interested, or which it might in the future acquire, may not contain commercially recoverable volumes of metals or any other minerals.

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

Further, fluctuation in commodity prices, results of drilling and production and the evaluation of development plans subsequent to the date of any estimate, may require revisions of such estimates. The quality and volume of resources and production rates may not be the same as anticipated at the time of any investment by the Company. Additionally, production estimates are subject to change, and actual production may vary materially from such estimates. No assurance can be given that any estimates of future production and future production costs with respect to any of the fields or assets underpinning the Company's assets or interests will be achieved.

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.

Changes may occur in the political, fiscal, and legal regimes of the regions within which the Company has interests which might significantly adversely affect the ownership or the economics of such interests. These include, inter alia, changes in exchange control regulations, expropriation or nationalisation of exploration and production rights, changes in government, international disputes, legislation (including contract enforceability) and regulatory systems, changes in taxation or customs polices, changing political conditions, exchange control regulations and international monetary fluctuations. No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining authorisations nor that such exploration and mining authorisations will not be challenged or impugned by third parties.

Commodity Price Risk

The Company's business is to explore for minerals. The value of those minerals, and hence estimates of the commercial viability of any reserves or resources that may be identified by the Company in the future, as well as potential earnings, will be affected by fluctuations in commodity prices, such as the US$ and GBP denominated zinc, lead, gold, silver, copper and barite prices. These prices are exposed to numerous factors beyond the control of the Company; such as global supply and demand for precious and other metals, forward selling by producers, production cost levels in major metal producing regions, and widespread trading activities by market participants, seeking either to secure access to commodities or to hedge against commercial risks. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, global economic trends, exchange rates and domestic and international fiscal, monetary and regulatory policy settings. Consequently, these prices can fluctuate significantly and cannot be predicted. Any deterioration on the prices of the commodities for which the Company is exploring could lead to a reduction in the value of the Company's assets, interests and potential earnings as well as making it harder to raise future exploration funds.

Economic Risk

The business and exploration environment is subject to volatility and geopolitical issues. 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, in particular for drilling and geological reporting. However, the Company faces competition from larger companies for those same resources. Larger companies, in particular, may have access to greater financial resources, which may give them a competitive advantage in obtaining the use of third part services, thus delaying exploration programmes that the Company is planning by, for example, adversely affecting the Company's ability to access the necessary drill rigs and laboratory time in a manner that the Company requires. Consequently, the Company's operations and financial condition could be materially adversely affected.

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's business and future management is substantially dependent on the expertise and continued services of its directors, consultants and future employees. The loss of the services of any such person could have a material adverse effect on the Company's business. The Company seeks to create a workplace that attracts, retains, and engages its workforce. However, the Company cannot guarantee the retention of its directors, consultants and future employees, nor that it will be able to continue to attract and retain such employees, and failure to do so could have a material adverse effect on the financial condition, results, or operations of the Company.

Operations

The Company's projects involve a number of risks and hazards, including industrial accidents, labour disputes, unusual or unexpected geological conditions, equipment failure, changes in the regulatory environment, environmental hazards and weather and other natural phenomena such as earthquakes and floods. The Company's activities may be delayed or reduced as a result of any of the above factors. Such occurrences could result in human exposure to pollution, personal injury or death, environmental and natural resource damage, monetary losses, and possible legal liability, any of which could materially adversely affect the Company's results of operations

Environmental regulation and Climate Change

Climate change risk is a global issue that may impact how the Company's operations are run, both today and in the future. Whilst the nature of the Company's operations is early-stage exploration with limited invasive impact there are inherent environmental risks associated with mineral exploration, which may increase as the exploration programme grows. There may also be unforeseen environmental liabilities resulting from past or future exploration or mining activities, which may be costly to remedy. If the Company is unable to fully remedy an environmental problem, it may be required to stop or suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Company.

Changes in legislation and regulation regarding climate change could impose significant costs on the Company, including increased energy, capital equipment, environmental monitoring and reporting and other costs required in order to comply with such regulations.

Environmental approvals and permits are currently, and may also in future be, required in connection with the Company's operations. In order to obtain such permits and approvals the Company may need to produce risk assessments and impact assessments which account for the local wildlife, natural habitat, and archaeological issues. These assessments take time and cost to produce and if they are more expensive or extensive than the Board expected, they could impact the Company's work programme and the speed at which it develops its projects. Failure to comply with applicable approvals and permits may result in enforcement actions, including orders issued by regulatory or judicial authorities against the Company, causing operations to cease or be curtailed, and may include costly corrective measures.

Environmental and safety legislation (e.g., in relation to reclamation, disposal of waste products, protection of wildlife and otherwise relating to environmental protection) may change in a manner that would require stricter or additional standards than those now in effect, a heightened degree of responsibility for companies and their directors and/or employees and more stringent enforcement of existing laws and regulations.

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 risks, industrial accidents, occupational and health hazards and weather conditions or other acts of God.

Exchange Rate 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.

In addition, the value of the Company's assets is related to commodity prices, which can be affected by changes in exchange rates. Changes in exchange rates could lead to a change in commodity prices and a change in the value of the Company's assets, interests and potential earnings

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. Such ability will depend on the results of the Company’s exploration activities, commodity prices and the then prevailing market for exploration and mining finance There is no assurance that the Company will be successful in obtaining the required financing or that it may only be available at a value for the Company’s assets materially below that expected by the Company and its shareholders. 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 2 December 2024 and signed on its behalf.

On Behalf of the Board:

Patrick Doherty

Chairman, Unicorn Mineral Resources Plc

RESPONSIBILITY STATEMENT
FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2024

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

		2024		2023
Assets				
Current Assets				
Cash and cash equivalents (Note 9)	€	405,981	€	437,269
Accounts receivable (Note 3)		34,140		32,693
Total Current Assets		440,121		469,962
Non-Current Assets				
Intangible assets (Note 4)		399,544		359,974
Total Assets	€	**839,665**	€	**829,936**
Liabilities and Equity				
Current Liabilities				
Warrants & Options	€	84,249		€270,416
Convertible Loan Notes		271,159		-
Accounts payable (Note 5)		163,338		372,008
Total Current Liabilities		518,746		642,424
Total Liabilities		**518,746**		**642,424**
Equity				
Share capital (Note 6)	€	348,550	€	277,557
Share Premium Reserve		2,442,071		2,045,647
Share Based Payments Reserve		79,683		196,278
Other Reserves		(163,932)		(466,694)
Deficit		(2,385,453)		(1,865,276)
Total Equity		**320,919**		**187,512**
Total Liabilities and Equity	€	**839,665**	€	**829,936**

Nature and continuance of operations (Note 1)

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 30 September

		2024		2023
Operating expenses				
Impairment of exploration assets (Note 4)	€	-	€	-
Administrative expenses (Note 11)		252,173		236,847
Loss and comprehensive loss for the 6 months	**€**	**(252,173)**	**€**	**(236,847)**
Loss attributable to:				
Shareholders	€	(252,173)	€	(236,847)
	€	**(252,173)**	**€**	**(236,847)**

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 30 September 2024 and 2023

	Shares	Amount	Reserves	Deficit	Total Equity
Balance, 31 March 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, 30 September 2023	**27,755,664**	**€ 277,557**	**€ 1,775,231**	**€ (1,865,276)**	**€ 187,512**
Loss for the 6 months	-	-	-	(268,404)	(268,404)
Share based payment movements			(225,660)		(225,660)
Net proceeds of equity ordinary share issue	7,099,323	70,993	396,424	-	467,417
Balance, 31 March 2024	**34,854,987**	**€ 348,550**	**€ 2,397,315**	**€ (2,133,280)**	**€ 612,585**
Loss for the 6 months	-	-	-	(252,173)	(252,173)
Share based payment movements	**-**	-	(39,493)		**(39,493)**
Net proceeds of equity ordinary share issue	**-**	-	-	-	**-**
Balance, 30 September 2024	**34,854,987**	**€ 348,550**	**€ 2,357,822**	**€ (2,385,453)**	**€ 320,919**

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

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

		2024		2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss for the 6 months	€	(252,173)	€	(236,847)
Impairment of exploration assets		-		-
Total Loss for the 6 months		(252,173)		(236,847)
Changes in non-cash working capital items:				
Accounts receivable		38,718		32,722
Accounts payable		(6,426)		300,756
Warrants & Options		39,493		1,337
Net cash used in operating activities		(180,389)		97,968
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments to acquire intangible assets		(16,916)		(192,096)
Impairment of intangible asset		-		-
Net cash incurred by investing activities		(16,916)		(192,096)
CASH FLOWS FROM FINANCING ACTIVITIES				
Issue of equity share capital		-		-
Other Reserves		(61,833)		(48,440)
Share Based Payment Reserve		22,340		47,103
Net cash provided by financing activities		(39,493)		(1,337)
Change in cash		(236,797)		(95,465)
Cash, beginning of the 6 months		642,778		532,734
Cash, end of the 6 months	€	405,981	€	437,269

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

Notes to the Interim 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 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.

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.

3. ACCOUNTS RECEIVABLE

As at 30 September	**2024**	**2023**
Prepaid Insurance	€ 25,219	€ 4,213
	-	-
Taxation	8,921	28,480
Accounts receivable	**€ 34,140**	**€ 32,693**

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 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
Cumulative to 31 March 2024	€ 1,042,441	€ 659,813	€ 382,628
Change during 6 months to 30 September 2024	16,916	-	16,916
Cumulative to 30 September 2024	**€ 1,059,357**	**€ 659,813**	**€ 399,554**

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

The realisation of intangible assets amounting to €399,554 at the financial 6 months end, 30 September 2024, 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

As at 30 September	2024	2023
Accounts payable	€ 38,996	€ 186,587
Accrued liabilities	124,342	185,421
Accounts payable	**€ 163,338**	**€ 372,008**

6. SHARE CAPITAL

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

Issued: 34,854,987 ordinary shares (2023: 27,755,664 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 €15,630 (excl. VAT) (H1 2023: €27,823) from BRG (Geotechnics) Limited ("BRG") during the 6 months. David Blaney who is a director of Unicorn was, until 1 July 2023, also a past Director and 50% owner of BRG. BRG was owed €nil (H1 2023: €2,748) at the periods end. The directors are satisfied that the amounts charged by BRG to the Company were on an arm's length basis.

The Company has a contract with Gathoni Muchai Investments Ltd ("Gathoni") for website, marketing and social media management. Jason Brewer is a Director and, together with his partner, owns 100% of Gathoni. The Company incurred costs of €17,700 (VAT zero) (H1 2023: €nil) from Gathoni during the 6 months. Gathoni were owed €2,968 (H1 2023: €nil) at the period end. The directors are satisfied that the amounts charged by Gathoni to the Company were in agreement with the contract.

9. CASH AND CASH EQUIVALENTS

As at 30 September	2024	2023
Cash and bank balances	€ 405,981	€ 437,269
Cash and cash equivalents	**€ 405,981**	**€ 437,269**

10. SUBSEQUENT EVENTS

There are no subsequent events of notice.

11. ADMINISTRATIVE EXPENSES

For the 6 months ended 30 September

	2024	2023
Administrative expenses		
AGM & Meetings	€ 5,227	€ 5,933
Audit & Accounting	2,300	4,818
Bank charges	359	177
Computer bureau costs	143	125
Corporate Broker Fees	14,972	14,192
Corporate Finance Fees	32,897	15,105
Insurance	11,246	12,810
Listing costs	15,014	13,359
LSEG fees	8,620	14,348
Office expense	-	870
Marketing & Website Costs	17,700	1,091
Printing, postage and stationery	79	447
Professional Fee	2,500	350
Registrar’s Fees	3,695	2,827
Salary Cost	136,173	145,282
Telephone	-	982
Motor and travel expenses	18	3,252
General expenses	1,231	879
Administrative expenses	**€ 252,173**	**€ 236,847**