

IMC Exploration Group Public Limited Company

Directors' Report and Financial Statements

for the year ended 30 June 2025

IMC Exploration Group Public Limited Company

Directors' Report and Financial Statements

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IMC Exploration Group Public Limited Company

Directors and other information

Directors	Eamon O'Brien Andrew Laz Fleming Vahagn Marukhyan Gagik Gevorgyan Kathryn Byrne	(Executive Chairman) (Executive Director) (Executive Director) (Executive Director) (Non-Executive Director)
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Secretary	McClure Corporate Services Limited
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Registered Office & Business Address	70 Ballybough Road Ballybough Dublin 3
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Auditors	HLB Ireland Audit Services Limited Suite 7 The Courtyard Carmanhall Road Sandyford Dublin 18
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Bankers	Bank of Ireland O'Connell Street Dublin 1
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IMC Exploration Group Public Limited Company

Directors and other information

Corporate Advisors	Keith Bayley Rogers & Co. Limited 1 Royal Exchange Avenue London EC3V 3LT England
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Registrars	Avenir Registrars Blessington Co. Wicklow W91 V82T Ireland
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Registered Number	500487
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Date of Incorporation	27 June 2011
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Website	www.imcexploration.com
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IMC Exploration Group Public Limited Company

Chairman's Statement

for the year ended 30th June 2025

The Directors of IMC Exploration Group plc ("IMC" or the "Company") are pleased to present the final financial results for IMC for the twelve months to 30th June 2025.

This has been a year when further progress has been made on a number of projects and there have been two major post balance sheet developments of note.

- Armand Pinarbasi, former Managing Partner Grant Thornton Armenia, has been appointed to the Company's Board as an Executive Director with immediate effect and he has also been appointed as Chief Executive Officer of IMC's Armenian mining subsidiary, ASSAT LLC. In addition, Lumír Vašík, a long-term partner in the Company's shareholder Mineral Ventures Invest s.r.o ("MVI") will become the Deputy Director of ASSAT LLC.
- The conversion into ordinary shares in the Company of all loans provided by MVI to IMC up to the date of completion of the reverse take-over on 31 October 2023. The amount loaned up to 31 October 2023 by MVI totalled €702,286 (equivalent to £613,350) and is being converted on the basis of an IMC share price of 0.75p into 81,780,029 new ordinary shares in the Company.

Armand has been providing assistance with our developments in Armenia and is currently in discussions with the Armenian Stock Exchange with regard to moving forward IMC's application for a dual listing on that exchange. We are delighted to welcome Armand to the management team where Armand will also take on, at IMC Board level, the role of business development, not only in Armenia, but in the South Caucasus countries and in Eastern Europe where a number of opportunities are opening and especially for those companies with a proven eco-mining solution. Prior to joining IMC, Armand served as Group CEO of SoftConstruct, a multinational technology group with 6,000+ employees. Before that, Armand spent more than 20 years at Grant Thornton, holding senior leadership roles including Managing Partner of Grant Thornton Armenia, Partner at Grant Thornton in France, where he also served as Managing Partner Grant Thornton PACA region (Nice, Provence-Alpes-Côte d'Azur) for nine years, and Executive Director for Network Member Relations at Grant Thornton International.

The conversion of €702,286 of debt to equity strengthens the balance sheet, reducing interest costs, improving the debt-to-equity ratio and financial stability, and is in keeping with IMC's strategy to grow the company and make it attractive to new investors as we prepare for a dual listing on the Armenian Stock Exchange.

IRISH OPERATIONS

Summary: IMC, considering the significant increasing price of an Oz of gold and silver from \$1,226 and \$14.5 per Oz respectively, when IMC completed its 2018 JORC compliant inferred Mineral Resource Estimate, to the end June 2025 values of \$3,264 and \$36 respectively, and given the very encouraging results from the drilling on the Wexford licence PL2551 along with the up to three potential projects to be associated with IMC's two Avoca licences, it was decided that IMC should focus its investment in the Avoca licences PL 3850 and PL 3849 and the Wexford PL2551, and accordingly IMC gave up licences 1199 and 1200.

The Avoca Project - PL 3850 and PL 3849

IMC undertook further works on Avoca. These were carried out by Trove Metal and inspection was carried out by the relevant Government department. This resulted in a mid-estimated increase (+650,000 tons) in the tonnage of spoils and tailings from 1,871,000 to 2,521,000. As I write, and based on the Grade-tonnage estimate for the waste heaps at Avoca table (Page 6 CSA Global Report N° R369.2018) of the MRE plus the increased tonnage the following table sets out the gross value of the metals contained in the waste heaps made up of spoils and tailings -

IMC Exploration Group Public Limited Company

Chairman's Statement

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AVOCA INFERRED MRE GROSS ASSETS VALUATION ESTIMATE - OCT 2025				
Volume in tons:	1,871,000		€/ \$ Rate	1.16
[Spoils & Tailings]				
Metal	Grade per ton	Volume	Price (in USD)	Gross Value EURO
Copper (Cu)	0.14%	2,619 t	10,700.00	24,161,707
Lead (Pb)	0.42%	7,858 t	1,900.00	12,871,190
Silver (Ag)	9ppm	543,194 Oz	49.00	22,945,245
Gold (Au)	0.3	18,106 Oz	4,001.00	62,451,649
Zinc (Zn)	0.14%	2,619 t	3,050.00	6,887,216
AVOCA MRE Assets Valuation			Total	129,317,006
Add estimated extra Au Ozs from Trove Reported Tonnage Increase				
Extra Tonnage Volume Mid Estimate		650,000		
Gold	.3gt	6,290 Oz	4,001	21,696,190
TOTAL GROSS VALUATION ESTIMATE				151,013,196

A number of important events favourable to progression of our Avoca project have also taken place as follows:

- 29 November 2024 - a new Irish Government was elected. This new government is very enthusiastic about development of Ireland's mineral resources.
- The European Union have passed a Nature Restoration Law requiring member countries to restore 30% of damaged habitats. The Avoca mining site of 155 Acres meets this classification. This includes restoration, recreation, maintenance and enabling measures. Funding under the EU Multiannual Financial Framework (MFF), estimates for allocations to biodiversity amount to nearly EUR 16 billion annually.
- The European Union's Critical Raw Minerals Act has been approved in Ireland and includes requirements that will be very beneficial to our Avoca project as follows:
 - Streamline project approvals: The Act introduces provisions for companies, such as simplified approval procedures for "strategic projects" to help speed up project timelines
 - Set strategic targets: By 2030, the EU wants to source at least 10% of its annual extraction needs domestically, have 40% of its annual processing capacity within the EU, and have 15% of its annual recycling needs met by EU facilities.

Following the recent works completed by IMC on its Avoca project a meeting with the Geoscience Policy section of Department of Climate, Energy and the Environment was held recently. Discussion was held on the three possible projects that can take place within our Avoca PL's namely:

- Abstraction of metals from the spoils and tailings
- Remediation of the site
- Re-opening / extending the old copper mine

This was a positive and informative meeting with advices provided in relation to advancing the project and a further meeting is to be scheduled with the Department.

Our colleagues from China National Geological & Mining Corporation confirmed, in a recent communication, that they are on standby to work with IMC on those projects.

The Wexford Gold Project - PL 2551

IMC continues with its gold exploration programme on PL 2551. Assessments, further to the assay in March 2024 of its results from drillhole 24-2551-01 at IMC's Boley project, were carried out in May 2025 and significant analysis of core was carried out by the Raw Materials Laser Ablation ICP-MS Laboratory of Trinity College under the supervision of Dr. Sean McClenaghan.

While a complete report is yet to be finalised, I can confirm that initial mineralogical and micro-analytical assessment of the Boley Quartz veins indicate significant Au fertility in the region and the presence of broader orogenic Au mineralization. As announced already the drillhole 24-2552-01 intersected two mineralized zones that returned values of 1m grading 5.8g/t Au from 90.5 - 91.5m in the upper zone and 1m grading 1.1g/t Au from 139.5 - 140.5m in the lower zone. The drillhole reached a depth of 172.5m. Background gold values are present throughout both zones, which are interpreted as shear zones.

ARMENIAN OPERATIONS

Senior Management appointments

Armand Pinarbasi - CEO of IMC's Mining Subsidiary ASSAT LLC

Lumír Vašík - Deputy Director of IMC's Mining Subsidiary ASSAT LLC

Mr. David Maráček - Director MVI and now also Director of MASIS Refinery

Mr. Tomáš Sedláček - formerly of MVI and now Technical Director of MASIS Refinery

IMC Exploration Group Public Limited Company

Chairman's Statement

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Masis Refinery – Acquisition, Finalisation and Start of Production

As mentioned before, due to the sanctions on Russian entities, Assat, IMC's mining subsidiary could no longer process its crushed ore through the GeoProMining facility. As an alternative option, associate investors of IMC's shareholder Mineral Ventures Invests (MVI) sought to acquire one of the two only available refinery plants in Armenia, Masis Refinery, that holds a valid license for refining gold. Due to complex bureaucracy, corporate issues on the seller's side, involvement of several banks, the takeover was only completed in March 2025. A technical audit was conducted throughout July 2025, requiring key operational upgrades, including the complete replacement of the Electrolysis Section. The other main challenge for Masis remains its relatively low capacity, which is being addressed in cooperation with corporate advisors Grant Thornton Yerevan. Importantly, processing of IMC's pre-mined Karaberd ore has already resumed.

KARABERD MINE - CONSTRUCTION PERMIT FOR CGM ECO-PLANT

While ore extraction was paused due to the absence of processing facilities, it will commence again shortly given the completion and upgrade of the Masis refinery. To date all mining has been open-pit, but by end 2025 an underground mining project linked to this licence is scheduled to begin alongside the finalisation of the construction permit for the China National Geological & Mining Corporation built Eco-Plant with an annual processing capacity of 100,000 tons. From April 2026, underground ore production is expected to gradually reach over 1,000 tons per month, with significant increases per month throughout the summer, as new gold-bearing veins are penetrated. In accordance with the Karaberd CPR report, grades from the underground mining are expected to be higher than from the open-pit operations (4 g/t vs. 1.4 g/t). When IMC visited Armenia this September, I am pleased to mention that we received a warm welcome from Aren Mkrtchyan the new Governor of Lori Province in Armenia where the Karaberd Mine is located. He was aware of our company and very supportive of our development plans.

AMX – Armenian Stock Exchange

IMC believes that a “dual listing” trading IMC shares on both the primary London Stock Exchange (LSE) and AMX—is an excellent marketing strategy for the company, particularly given the development of “green mining”, which our CGM Eco-Plant promotes. The key advantages of this process include full transparency, enhanced creditworthiness and credibility, and increased attractiveness for local banking and institutional investors.

The application procedure, led by our new Director and ASSAT CEO Armand Pinarbasi, has been commenced and is expected to be relatively straightforward, especially for companies already listed on other global exchanges. It is noteworthy that the AMX has flourished since 2023, when the exchange was acquired by the Warsaw Stock Exchange (GPW), which now owns 65% of AMX.

Armenia–Azerbaijan Peace Agreement

After 35 years of violent conflict, the leaders of Armenia and Azerbaijan signed a “historic peace agreement” at the White House on August 8, 2025. This long-sought agreement—supported over the years by numerous political groups, and countries including Russia, Turkey, the UK, France, Iran and the EU- represents a real opportunity to achieve lasting peace in the region. Both nations committed to ending hostilities, establishing diplomatic relations, and respecting each other's territorial integrity. Under the terms of the agreement, the United States will gain access to a strategic transit corridor on Armenian territory, located along the border with Iran and connecting Azerbaijan with its Nakhchivan exclave. This corridor will also provide a highly efficient trade route linking China and Central Asia to Europe via the so-called “Middle Corridor” (China–Kazakhstan–Azerbaijan–Turkey–EU), serving as an alternative to both the Russian route and the current main China–Suez trade path. The stability and economic benefits of the treaty are viewed by the Armenian government and business community, including IMC, as highly positive for the country's future. There is no doubt that there is now a confluence of EU and national requirements that in the years ahead will offer great opportunities to IMC in Ireland as well as Armenia and having developed strong relationships/partnerships at both the technology, professional and political level and having greatly strengthened our team, IMC is looking forward to a busy and bright future.

Eamon P. O'Brien,
Executive Chairman,
Dublin, 31 October 2025

IMC Exploration Group Public Limited Company

Directors' Report

for the year ended 30th June 2025

The Directors present their Annual Report and audited financial statements for the year ended 30 June 2025 for IMC Exploration Group Public Limited Company ("the Company") and its subsidiary (collectively "the Group") prepared in euro for the year ended 30th June 2025.

Principal Activity

The Group's main activities are the exploration for gold, zinc and other minerals in Ireland and Armenia. The Directors have reviewed the financial position of the Group and are satisfied that the Group will continue to operate at its projected level of activity for the foreseeable future. The group holds the licences in its 100% owned subsidiaries, "IMC Exploration Limited" and "MV Ireland s.r.o.". Details of the licences are set out in Note 14 to the Financial Statements.

Review of Business

During the year, the Group generated loss after taxation of €2,793,829 (2024: profit of €467,341).

At the end of the financial year the Group has assets of €7,391,369 (2024: €7,560,610) and liabilities of €4,925,981 (2024: €2,374,532). The Group is now currently in a net assets position of €2,465,389 (2024: €5,186,078).

Operations Report

A review of exploration and production activities during the year and outlook for 2025/2026 are set out in the Chairman's Statement on Pages 4 to 6.

Acquisition of Karaberd Mine

On 15th April 2022, the Group announced that it had conditionally agreed to purchase the Karaberd Mine, a gold mine located in Lori Marz, northern Armenia. The Group has acquired the entire issued share capital of MVI Ireland s.r.o. from Mineral Ventures Invest spol. s.r.o., a transaction which is classified as a reverse takeover pursuant to the Listing Rules made by the Financial Conduct Authority of the United Kingdom, and the Irish Takeover Panel Act 1997, Takeover Rules 2013, which means that it is subject to and conditional upon the granting of a waiver of the requirements of Rule 9 of the Takeover Rules by the Irish Takeover Panel and the approval of the Group's shareholders. Further details of the proposed acquisition can be found in the listing announcement published by the Group on 15th April 2022. On 27th June 2023 IMC announced that it had agreed with Minerals Ventures Invest spol. s.r.o. that the date by which the conditions of the intended acquisition of the Karaberd Mine in Armenia must be fulfilled has been extended to 30th November 2023. This acquisition was approved at the EGM which took place on 26th October 2023.

Financial Review

A review of current year financial activities is set out in the Review of Business and Future Developments.

Payment of Suppliers

The Company's policy is to agree payment terms with individual suppliers and to abide by such terms.

Share Price

During the year the company shares were quoted on the Main London Stock Exchange (LSE). Share price movement in the year ranged from a low of Stg£0.0048 to a high of Stg£0.0105. The share price at the year-end was Stg£0.0059.

IMC Exploration Group Public Limited Company

Directors' Report

for the year ended 30th June 2025

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Results and Dividends

The loss for the year after providing for depreciation and taxation amounted to €2,793,829 (2024: profit of €467,341). All exploration and development costs to date have been deferred, no transfers to distributable reserves or dividends are recommended.

Future Developments

A review of future developments of the business is included in the Chairman's Statement and review of operations.

Directors and Secretary and their Interests

In accordance with the Company Constitution, one-third of the Directors or, if their number is not three or a multiple of three, then the number nearest one-third shall retire from office. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who become Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

The Directors and secretary who held office during the year had no interest, either direct or beneficial, other than those shown below, in the shares of the Company.

Shares	Ordinary Shares			A Ordinary	
	30 October 2025	30 June 2025	30 June 2024	30 June 2025	30 June
2024					
Directors					
Andrew Laz Fleming	3,047,401	3,047,401	3,047,401	-	-
Eamon O'Brien	19,060,440	19,060,440	19,060,440	-	-
Kathryn Byrne	2,068,173	2,068,173	2,068,173	-	-
Vahagn Marukhyan	1,000,000	1,000,000	-	-	-
Gagik Gevorgyan	1,000,000	1,000,000	-	-	-
Secretary					
McClure Corporate Services Ltd	-	-	-	-	-

Transactions Involving Directors

There have been no contract or arrangements of significance during the year in which Directors of the Company were interested other than as disclosed in Notes 11 and 27 to the financial statements.

Significant Shareholders

The Company has been notified that, in addition to the interest of the Directors, at 30 June 2024 and the date of this report, the following shareholders own 3% or more of the issued share capital of the Company:

	Percentage of Issued share capital	
	30 October 2025	30 June 2025
Mineral Ventures Invest Spol. s.r.o.	45.73%	51.00%
KBC Bank NV	10.33%	10.74%
Crest International Nominees (Belgium) Limited	28.40%	
Mr. Armand Pinarbasi	4.14%	4.72%
Mr. Nial Ring	3.84%	4.29%

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

IMC Exploration Group Public Limited Company

Directors' Report

for the year ended 30th June 2025

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Group undertakings

Details of the Company's subsidiaries are set out in Note 16 to the financial statements.

Electoral Act 1997

The Company did not make any political donations during the year (2024: € Nil).

Going Concern

The future of the Group is dependent on the successful future outcome of its exploration interests. The Directors have carried out a review of budgets and cash flows for the twelve months after the date of this report and on the basis of that review, consider that the Group and the Company, based on current exploration activity and processing of its ore stockpile, will have adequate financial resources to continue in operation for the foreseeable future. As exploration activity is expanded, further funding will be required.

The Directors consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available. On this basis, they consider that it is appropriate to prepare the financial statements on the going concern basis.

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, we confirm that it has been done. We 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

Important events after the reporting date

On the 20th October the company made the following announcement relating to Financial and Management restructuring:

- Armand Pinarbasi, former Managing Partner Grant Thornton Armenia, has been appointed to the Company's Board as an Executive Director with immediate effect and he has also been appointed as Chief Executive Officer of IMC's Armenian mining subsidiary, ASSAT LLC. In addition, Lumír Vašík, a long-term partner in the Company's shareholder Mineral Ventures Invest s.r.o ("MVI") will become the Deputy Director of ASSAT LLC.
- The conversion into ordinary shares in the Company of all loans provided by MVI to IMC up to the date of completion of the reverse take-over on 31 October 2023. The amount loaned up to 31 October 2023 by MVI totalled €702,286 (equivalent to £613,350) and is being converted on the basis of an IMC share price of £0.0075 into 81,780,029 new ordinary shares in the Company.

The decisions align with the Group's strategic focus to strengthen the management team, to seek further growth opportunities not only in Armenia, but in the South Caucasus countries and in Eastern Europe where a number of opportunities are opening up especially for those companies with a proven eco-mining solution. The decision to convert €702,286 of debt to equity strengthens the balance sheet, reducing interest costs, improving the debt-to-equity ratio and financial stability, and aligns with IMC's strategy to make the company attractive to new investors as it prepares for a dual listing on the Armenian Stock Exchange.

IMC Exploration Group Public Limited Company

Directors' Report – Corporate Governance *for the year ended 30th June 2025*

Corporate Governance

The Directors are committed to maintaining the highest standards of corporate governance commensurate with the size, stage of development and financial status of the Group. The Corporate Governance Report on pages 16-19 sets out the Company's application of the principles and compliance with the provisions of the 2018 UK Corporate Governance Code.

The Board

The Board is responsible for the supervision and control of the Company and is accountable to the shareholders. The Board has reserved decision-making on a variety of matters, including determining strategy for the Group, reviewing and monitoring executive management performance and monitoring risks and controls.

The Board currently has five Directors, comprising four executive Directors and one non-executive Director. The Board met formally five times during the year ended 30th June 2025. An agenda and supporting documentation was circulated in advance of each meeting. All the Directors bring independent judgement to bear on issues affecting the Group and all have full and timely access to information necessary to enable them to discharge their duties. The Directors have a wide and varying array of experiences in the industry.

Under the terms of the Company's Constitution, at every Annual General Meeting of the Company one-third of the Directors (other than the Managing Director and any Director holding an executive office with the Company) or, if their number is not three or a multiple of three, then the number nearest one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who become Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Directors Biographies

Eamon O'Brien (Executive Chairman) after graduating with an MBA, worked on Wall Street with Colin, Hochstin and Co. who were later acquired by Quick & Reilly, a specialised U. S. stockbroking firm. On returning to Ireland, he joined NCB Stockbrokers in Dublin before moving to Davy Stockbrokers. He has since served as a consultant on various projects, including retail management, software projects and property development.

He was a founding member and CFO of Eurocommerce, a payment processing company, now owned by Mastercard. Between 1999 and 2008 other positions of responsibility held at that company included Board Chairman, Acting CEO, and Company Secretary.

Kathryn Byrne (Non-Executive Director) is a Director of a communications consultancy company based in Dublin. Taking a lead role in project management and event management, her expertise includes PR both corporate and consumer, media relations and public affairs. Kathryn takes an active role in the wider business and civic community. Kathryn served as a government appointed board member of An Board Altranais and as a council member of Gaisce – the President's Award. She is involved in the Networks for Women in Business.

Kathryn is a Fellow of the Public Relations Institute of Ireland (PRII). She is former Honorary Secretary and board member of the PRII. She is also a Global Affiliate of the Chartered Institute of Public Relations. Kathryn holds an honours post-graduate diploma in public relations and is a member of the Institute of Chartered Secretaries & Administrators.

IMC Exploration Group Public Limited Company

Directors' Report – Corporate Governance *for the year ended 30th June 2025*

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Directors Biographies (Continued)

Andrew Laz Fleming BSc H.Dip, P.Geo(Executive Director) has 40 years' experience in various sectors of the minerals and mining industry, covering a wide spectrum, including 27 years' experience in Brazil. He has acted as country manager of Canadian companies (South Western Gold Corp and Hillsborough Resources Corp.) during the 90's and Irish company (Ovoca Resources plc) during the 80's and early 90's.

Laz has directed and supervised exploration programmes in Brazil, leading to the discovery of additional diamond and gold resources in Mato Grosso, Minas Gerais and Goiás States. Laz has carried out, as an independent consultant, geological due diligence investigations on various mineral properties in Brazil, Bolivia, Angola, Guinea, Portugal and Turkey. Presently Laz is active in project generation identifying various mineral investment and exploration opportunities in Brazil, Portugal and Ireland.

Laz is a Euro Geologist (EurGeol) and a professional member of the Institute of Geologists of Ireland (IGI). He is also a founding member in 1973 of the Irish Association for Economic Geology (IAEG). Laz has been a competent person for the Canadian standard for reporting on mineral resources and reserves (National Instrument 43/101 – Standards of Disclosure for Mineral Projects), AIM, a market operated by London Stock Exchange plc, and NEX Exchange Growth Market. He is fluent in Portuguese and has a good working knowledge of Spanish.

Gagik Gevorgyan is a leading Armenian geologist with over 45 years of experience in mining and quarrying. Gagik has previously served as Director of Central Geological Expedition in Armenia and Chief Geologist to a number of mining companies in Armenia.

Vahagn Marukhyan holds the position of Investment Director at a private equity fund in Armenia. Previously Vahagn held a leading position at EY in Armenia. He served as a head of Strategy and Transactions practice, supporting Armenian and international clients across a wide spectrum of professional consulting services. Vahagn also was a board member of the European Business Association in Armenia.

Audit and Remuneration Committees

The Audit Committee comprises Kathryn Byrne (Chairman) and Andrew Laz Fleming. It may examine any matters relating to the financial affairs of the Group and the Group's audits. This includes reviews of the annual financial statements and announcements, internal control procedures, accounting procedures, accounting policies, the appointment, independence, objectivity, terms of reference and fees of external auditors and such other related functions as the Board may require.

The Directors have concluded that the financial statements, taken as a whole, provides the information necessary for shareholders to assess the Company's and Group's position and performance, business model and strategy and is fair, balanced and understandable.

The Remuneration Committee comprises Eamon O'Brien (Chairman) and Andrew Laz Fleming. It determines the terms and conditions of employment and annual remuneration of the executive directors. It consults with the Chief Executive Officer, takes into consideration external data and comparative third-party remuneration and has access to professional advice outside the Company.

The key policy objectives of the Remuneration Committee in respect of the Company's executive directors are:

- To ensure that individuals are fairly rewarded for their personal contribution to the Company's overall performance; and
- To act as the independent committee ensuring that due regard is given to the interest of the Company's shareholders and to the financial and commercial health of the Company.

IMC Exploration Group Public Limited Company

Directors' Report – Corporate Governance *for the year ended 30th June 2025*

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Directors' Remuneration, including employer's PRSI, during the year ended 30 June 2025 was as follows:

	2025	2024
	Total	Total
	€	€
Remuneration and other emoluments – Executive Directors	50,820	76,238
Remuneration and other emoluments – Non-Executive Director	-	7,527
	<u>50,820</u>	<u>83,765</u>
	=====	=====

Nomination Committee

At present, as the Board is small, no formal nomination committee has been established. The authority to nominate new Directors for appointment vests in the Board of Directors. All Directors co-opted to the Board during any financial period are subject to election by shareholders at the first opportunity following their appointment. Consideration to setting up a nomination committee is under continuous review.

Risk Committee

A Risk Committee, which during the year comprised the Chairman, Eamon O'Brien and Executive Director Laz Fleming is charged with the review of the key risks inherent in the business and the system of control necessary to manage such risks and presents its findings to the Board. Exploration risk, the main corporate risk to which the Group is exposed, is monitored and reviewed regularly by the Board. The Board considers exploration risk to be acceptable for the Group taking into account the industry in which it operates.

Relations with Shareholders

The Group communicates regularly with shareholders including the release of the interim and annual results and following significant developments. The Annual General Meeting is normally attended by all Directors. Shareholders, including private investors, are invited to ask questions on matters including the Group's operations and performance and to meet with the Directors after the formal proceedings have ended. The Group maintains a website (www.imcexploration.com) on which all announcements, financial statements and other corporate information is published. The Directors are available to meet institutional shareholders for ad hoc discussions.

Internal control

The Directors are responsible for the Group'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 Audit Committee monitors the Group's internal control procedures, reviews the internal controls processes and risk management procedures.

The Directors confirm that they have also reviewed the effectiveness of the systems of risk management and internal control which operated during the period covered by these financial statements and up to the date of this report. Based on the review performed, the Directors concluded that for the year ended 30th June 2025, the Group's systems of risk management and internal control were effective.

IMC Exploration Group Public Limited Company

Directors' Report – Corporate Governance *for the year ended 30th June 2025*

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Principal Risk and Uncertainties

The Group's activities are carried out principally in the Republic of Ireland and Republic of Armenia. Accordingly, the principal risks and uncertainties are considered to be the following:

Exploration Risk

Exploration and development activities may be delayed or adversely affected by factors outside the Group's control, in particular: climatic conditions, existence of commercial deposits of gold, 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).

Commodity Price Risk

The demand for, and price of gold, 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.

Financial Risk

Financial risk is addressed in Note 30 to these financial statements.

Economic Risk

After 35 years of violent conflict, the leaders of Armenia and Azerbaijan signed a "historic peace agreement" at the White House on August 8, 2025.

This long-sought agreement-supported over the years by numerous political groups, and countries including Russia, Turkey, the UK, France, Iran and the EU- represents a real opportunity to achieve lasting peace in the region.

Both nations committed to ending hostilities, establishing diplomatic relations, and respecting each other's territorial integrity.

Under the terms of the agreement, the United States will gain access to a strategic transit corridor on Armenian territory, located along the border with Iran and connecting Azerbaijan with its Nakhchivan exclave. This corridor will also provide a highly efficient trade route linking China and Central Asia to Europe via the so-called "Middle Corridor" (China-Kazakhstan-Azerbaijan-Turkey-EU), serving as an alternative to both the Russian route and the current main China-Suez trade path.

The stability and economic benefits of the treaty are viewed by the Armenian government and business community, including IMC, as highly positive for the country's future.

As mentioned in the end June 2024 IMC audited report the changes in political and economic environment and the development of the legal, tax and legislative systems in Armenia have continuing nature. The stability and development of the Armenian economy largely depends on these changes. The government has brought a renewed commitment to good governance, including anticorruption efforts, transparency, and accountability.

Like all international agreements, they are dependent on the goodwill of the parties involved and adherence to the terms of the agreement.

This has been a volatile region in the past and these consolidated financial statements do not reflect the potential future impact of any adverse occurrences relating to the Armenia and Azerbaijan peace agreement on the Group's operations.

IMC Exploration Group Public Limited Company

Directors' Report

for the year ended 30th June 2025

..... continued

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 recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the finance function. The books of accounts of the Company are maintained at 70 Ballybough Road, Ballybough, Dublin 3.

Auditors

HLB Ireland Audit Services Limited, have expressed 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

So far as the directors 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.

Statement of Director's Responsibilities

The Directors are responsible for preparing the Annual Report and the Group and Company Financial Statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Company Financial Statements for each financial year. Under that law, the Directors are required to prepare the Group 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 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 Group and Company and of the Group and Company's profit or loss for that year.

In preparing each of the Group and Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union, and as 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 Group and 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 Group.

IMC Exploration Group Public Limited Company

Directors' Report

for the year ended 30th June 2025

..... continued

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. The Directors are also responsible for taking all reasonable steps to ensure such records are kept by the subsidiary companies which enable them to ensure that the financial statements of the Group comply with the provisions of the Companies Act 2014. They are also responsible for safeguarding the assets of the Company and the Group, 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 Group's and Company's website www.imcexploration.com. Legislation in Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement as required by the Transparency Directive and the UK Corporate Governance Codes

Each of the Directors confirm that, to the best of each person's knowledge and belief:

- The Group Financial Statements, prepared in accordance with IFRS as adopted by the European Union, and the Company financial Statements, prepared in accordance with the IFRS as adopted by the European Union 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 Group and Company at 30 June 2025 and of the profit or loss of the Group for the year then ended;
- The Directors' Report contained in the Annual Report includes a fair review of the development and performance of the business and the position of the Group and 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, provides the information necessary to assess the Group'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.

Relevant audit information

The Directors believe that they have taken all steps necessary to make themselves aware of the relevant audit information and have established that the Group's statutory auditors are aware of that information. In so far as the Directors are aware, there is no relevant audit information of which the Group's statutory auditors are unaware.

On behalf of the board

Eamon O'Brien
Director

Andrew Laz Fleming
Director

Date: 31 October 2025

IMC Exploration Group Public Limited Company

Corporate Governance Report *for the year ended 30th June 2025*

The Board is committed to achieving the highest standards of governance commensurate with the size and stage development of the Group.

The Board recognise the importance of corporate governance and ensure that appropriate corporate governance procedures are in place. In the financial year under review, the Directors have complied with all relevant provisions of the 2018 UK Corporate Governance Code (the “Code”) issued by the UK’s Financial Reporting Council (FRC) in July 2018. A copy of the Code can be obtained from the Financial Reporting Council’s website, www.frc.co.uk.

The principal objective of the Group is the discovery of gold, silver and base metals with a view to establishing the existence or otherwise of economically recoverable quantities of such metals.

The strategy, objectives and business model are developed by the executive directors and then approved by the Board.

1. Board Leadership and Company Purpose

The Board comprises of 4 Executive Directors and 1 Non-Executive Director. Biographical details, including each Director’s date of appointment, are set out in the Director’s Report. The Board is collectively responsible for the leadership, oversight, control, development and long-term success of the Group.

The objective is to maintain a Board balanced between Executive and Non-Executive Directors with an appropriate mix between governance, commercial and operational experience. The Board includes a Chairman who is responsible for leadership of the Board and ensuring all aspects of its role.

All members of the Board must retire every year and seek re-election to the Board.

The Board is responsible to the shareholders for the proper management of the Company and meets at least six times a year to set the overall direction and strategy, and to review operational and financial performance. If a Director is unable to attend a Board meeting in person, teleconference arrangements are available to facilitate participation. In the event that a Board member cannot attend or participate in the meeting, the Director may discuss agenda items with the Chairman, Managing Director or Company Secretary in advance of the meeting.

A schedule of Board and Committee meetings is circulated to the Board for the following year. A more detailed agenda and Board materials are made available electronically in the week preceding the meeting.

The Board endeavours to keep open channels of communication and keep shareholders informed through its public announcements and the Group’s website. Through these communications the shareholders are kept up to date with matters regarding the Company’s annual report, mid-year financial update, regulatory announcements, share price movements and other operational announcements.

The Annual General Meeting of the Group is normally attended by all Directors. It provides them with the opportunity to report to shareholders on current and proposed operations and developments, and enables shareholders to express their views on the Group’s activities. Shareholders are encouraged to attend, ask questions during the meeting, and meet the Directors after the formal proceedings have ended.

The Group welcomes the opportunity to maintain an ongoing open dialogue with its shareholders, to ensure that it is able to understand and meet shareholder needs and expectations.

IMC Exploration Group Public Limited Company

Corporate Governance

for the year ended 30th June 2025

..... continued

Independence of Non-Executive Director

The Board has carried out an evaluation of the independence of its Non-Executive Director, taking account of the relevant provisions of the Code and whether the Non-Executive Directors discharge their duties in a proper and consistently independent manner, and constructively challenge the Executive Directors and the Board. The Board is satisfied that the current Non-Executive Director fulfils the independence requirements of the Code.

Company Secretary

The Directors have access to the advice and services of the Company Secretary, McClure Corporate Services Limited, who advises the Board on governance matters. The Company's Constitution provides that the appointment or removal of the Company Secretary is a matter for the full Board.

2. Composition, succession and evaluation

Newly appointed Directors undertake a structured induction process which includes a series of meetings with management, a briefing session with internal and external solicitors on the responsibilities of a Director under Irish law and applicable stock exchange rules and a session with the Company Secretary regarding corporate policies.

External experts may be invited to attend certain Board or Committee meetings to address the Board (or relevant Committee, as the case may be) on relevant industry matters and on developments in corporate governance, risk management and executive remuneration. Training and development requirements for the Directors are discussed in the evaluation process and Directors are encouraged to undertake appropriate training on relevant matters.

Internal evaluation of the Board, its Committees and individual Directors is important and will develop as the Group grows in the future.

The Chairman reviews and appraises the performance of the Directors to determine the effectiveness and performance of each member with regards to their specific roles as well as their role as a Board member in general.

The appraisal system seeks to identify areas of concern and make recommendations for any training or development to enable the Board members to meet their objectives which will be set for the following year. The appraisal process will also review the progress made against prior year targets to ensure any identified skill gaps are addressed.

Whilst the Board considers this evaluation process is currently best carried out internally, the Board will keep this under review and may consider independent external evaluation reviews in the future.

The Board may use the results of the evaluation process when considering the adequacy of the composition of the Board and for succession planning. Succession planning is formally considered annually, in conjunction with the appraisal process.

3. Audit risk and internal control

The Board is responsible for the systems of risk management and internal control and for reviewing their effectiveness. The internal controls are designed to manage rather than eliminate risk and provide reasonable but not absolute assurance against material misstatement or loss. Through the activities of the Audit Committee, the effectiveness of these internal controls is reviewed annually.

IMC Exploration Group Public Limited Company

Corporate Governance

for the year ended 30th June 2025

..... continued

Newly identified risks are noted and communicated throughout the organisation. The risk management framework and processes adopted by the Board involves the identification, assessment, mitigation, monitoring and reporting of all key risks on a regular basis to minimise the impact of such risks.

The Board keeps abreast of the key challenges associated with protecting the Group from unnecessary risk and securing its long-term future. We achieve this through regular reviews and meetings with all stakeholders, and the ongoing identification, evaluation and mitigation of risks. This is crucial to keeping the level of risk associated to activities within the Group to an acceptable level.

The Committee is responsible for ensuring that the external auditor is independent and for implementing appropriate safeguards where the external auditor also provides non-audit services to the Group. The Committee closely monitors the level of audit and non-audit services that audit firms provide to the Group. The Committee has adopted a policy on the provision of non-audit services by the external auditors on the basis that they may provide such services only where the engagement will not compromise their audit objectivity and independence, they have the understanding of the Group necessary to provide the service and they are considered to be the most appropriate to carry out the work. All non-audit services provided by audit firms must be approved by the Committee.

HLB Ireland Audit Services Limited confirmed to the Committee that they are independent from the Group under the requirements of the Irish Auditing and Accounting Supervisory Authority's (IAASA) Ethical Standards for Auditors.

4. Remuneration

The Remuneration Committee is responsible for determining and recommending to the Board the remuneration of the Group's Chairman and Executive Directors.

The Committee considers cashflow availability as well as the performance of the Group both over the previous 12 months and projected performance when assessing whether it is suitable for the Group's Chairman and Executive Directors to be in receipt of remuneration. Performance of the Group is measured in terms of turnover generated and completion of projects. Should the Committee determine that remuneration is suitable the level of remuneration determined is derived from companies of a comparable size or operating in a similar sector. Our policy is to pay at median.

When determining the Remuneration policy, the Committee were mindful of their obligations under Provision 40 of the Corporate Governance Code to ensure that the Policy and other remuneration practices were clear, simple, predictable, proportionate, safeguarded the reputation of the Company and were aligned to Company culture and strategy. Set out below are examples of how the Committee addressed these factors:

Clarity - Remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce - It is the policy of the Group that should the remuneration policies or levels of remuneration be altered this will be communicated with the shareholders.

Simplicity - Remuneration structures should avoid complexity, and their rationale and operation should be easy to understand - levels of remuneration is derived from companies of a comparable size which the Group has adopted to avoid complexity and gives a rationale and operation that is easy to understand.

IMC Exploration Group Public Limited Company

Corporate Governance

for the year ended 30th June 2025

..... continued

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 - By setting remuneration levels at median of comparable companies ensures that remuneration does not become excessive. Whilst the Committee has not set an absolute annual quantum on Executive remuneration, this is something that the Committee will keep under review.

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 - The range of possible rewards for the Executive Directors were communicated when the Remuneration Policy was approved by shareholders.

Proportionality - The link between individual awards, the delivery of strategy and the long-term performance of the company should be clear. Outcomes should not reward poor performance - Remuneration is based on delivery of turnover and completion of project goals and is derived from companies of a comparable size or operating in a similar sector.

Alignment to Culture - Incentive schemes should drive behaviours consistent with company purpose, values and strategy - The Committee remain confident that the incentive schemes operated under the Remuneration Policy are aligned with purpose, values and strategy.

The remuneration policy has operated as intended in terms of company performance and quantum. The Committee deemed that no additional engagement with the shareholders was necessary.

On behalf of the board

Eamon O'Brien
Director

Andrew Laz Fleming
Director

Date: 31 October 2025

IMC Exploration Group Public Limited Company

Independent Auditors' Report to the Shareholders of IMC Explorations Public Limited Company for the year ended 30th June 2025

Opinion

We have audited the financial statements of IMC Exploration Group Public Limited Company (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Statement Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as adopted by the European Union (EU IFRS) as applied in accordance with the provisions of the Companies Act 2014.

In our opinion, the financial statements:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 30 June 2025 and of its profit for the year then ended;
- the Company statement of financial position gives a true and fair view of the asset, liabilities and financial position of the Company as at 30 June 2025;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014; and
- the Group financial statements and Company financial statements 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA") as applied to listed entities, 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.

IMC Exploration Group Public Limited Company

Independent Auditors' Report to the Shareholders of IMC Exploration Group Public Limited Company

..... continued

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources

Material uncertainty in relation to Going Concern

We draw attention to Note 5 in the financial statements, which indicates that the Group generated a loss after taxation of €2,793,829 (2024: profit of €467,341). The Group has net current assets of €2,007,628 (2024: €2,519,146) and net assets of €2,465,389 (2024: €5,186,078). The Group still relies on raising capital from public markets.

The Group's mining licence in Armenia have expired in June 2024, and the Group is currently proceeding through the renewal process, and it is expected that the license will be renewed in the ordinary course of such renewals. However, it was not renewed as of the date of approval of these financial statements. Such an event would indicate the existence of material uncertainty that may cast doubt on the Group's ability to continue as a going concern.

Those conditions noted represents a material uncertainty to the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

We have reviewed and challenged the directors' cash flow forecasts, verified the mathematical accuracy of those forecasts and have taken into account the ability of the group to raise additional funds. We have also reviewed the disclosures in Note 5 to the financial statements.

Notwithstanding the above, in auditing the financial statements we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

We identified two significant components, IMC Exploration Group Public Limited Company (the parent company) and MVI Ireland s.r.o. (the subsidiary) and conducted audits on both. Additionally, we audited the remaining two components to ensure there were no significant risks of material misstatement.

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources

IMC Exploration Group Public Limited Company

Independent Auditors' Report to the Shareholders of IMC Exploration Group Public Limited Company

..... continued

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.

In addition to the matter described in the material uncertainty in relation to going concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	Description of risk	How the matter was addressed in the audit
Recoverability of exploration and evaluation assets (group)	Intangible assets relate to costs capitalised in relation to the group's exploration activities in both the consolidated and parent statements of financial position. The group has exploration assets with a carrying value of €659,281. The realisation of these assets is dependent on the successful discovery and development of exploration interests, which is subject to risks and uncertainties as set out in the directors' report on Page 13 and in Note 14 of the financial statements.	We examined the director's assessment of the carrying value of the intangible assets. We challenged the assessment therein in accordance with the guidance in IFRS 6. This included a review of publicly available information in respect of the Group's projects under license, consideration of the status of the Group's activities under their license and a review of the cash flow forecast for the next 12 months. We have reviewed the disclosures in the financial statements and assessed their sufficiency in line with IFRS.
Recoverability of investment in subsidiary (company)	The company acquired MVI Ireland s.r.o. as approved at the EGM held on 26 October 2023. The investment amount in MVI Ireland s.r.o. is €4,856,105. The primary risk associated with this investment is the potential for impairment. Factors contributing to this risk include market volatility, changes in economic conditions, and operational challenges faced by the subsidiary. The assessment of recoverability involves significant judgment and estimation, particularly in forecasting future performance and determining appropriate discount rates. Any adverse changes in these assumptions could result in a material impairment loss, impacting the Company's financial position and results.	We assessed any indicators of impairment, reviewed the subsidiary's financial statements and post year-end results and balances, and evaluated the valuation methods used by management. We have tested the key assumptions in the impairment assessment, such as future cash flow projections and discount rates, to ensure they are reasonable and supported by evidence. We have reviewed the disclosures in the financial statements and assessed their sufficiency in line with IFRS.

IMC Exploration Group Public Limited Company

Independent Auditors' Report to the Shareholders of IMC Exploration Group Public Limited Company

..... continued

Key audit matter	Description of risk	How the matter was addressed in the audit
Significant laws and regulations (group)	Regulations concerning the exploration, extraction, and environmental management of mineral resources impact the group's operations and recognition and measurement of assets, liabilities, provisions for site rehabilitation, and other environmental liabilities. The group's ability to explore and operate in Ireland and Armenia is contingent on obtaining and maintaining necessary licenses and permits. Any failure to comply could result in the suspension or revocation of these licenses, fundamentally affecting the group's operations.	We reviewed the group's compliance with relevant exploration, extraction, and environmental management regulations, focusing on the recognition and measurement of related assets, liabilities, and provisions for site rehabilitations. We examined the licenses and permits to ensure they are valid and up-to-date. We noted that mineral extraction permit no. SHAT-29/366 from the Ministry of Energy and Natural Resources of the Republic of Armenia expired on 6 June 2024. The Group has submitted an application to the Ministry of Territorial Administration and Infrastructure of the Republic of Armenia to extend the duration of the subsoil use permit for the Karaberd gold mine in the Lori region. As of the date of these financial statements, the application is under final review and has already been processed by the Ministry. Management anticipates receiving approval for the extension and signing the renewed mining agreement by the end of November 2025. We challenged management's assessment regarding the likelihood of renewal as mentioned

Our application of materiality

The materiality for the group financial statements as a whole ("group FS materiality") was set at €151,000. In determining this, we considered the overall scale and financial position of the Group, recognising that income in the current year was limited and not a key indicator of performance. Accordingly, we determined materiality with reference to total assets, which we consider to be the most appropriate benchmark given the Group's exploration and development stage. The amount set represents approximately 2% of the Group's total assets as at 30 June 2025.

Performance materiality was set at €121,000, representing 80% of group FS materiality. This was applied in assessing the risks of material misstatement and in determining the nature, timing, and extent of further audit procedures.

This level of materiality was considered appropriate in light of the Group's size, the nature of its operations, and our assessment of the level of risk and control environment. It reflects our objective to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds group FS materiality.

IMC Exploration Group Public Limited Company

Independent Auditors' Report to the Shareholders of IMC Exploration Group Public Limited Company

..... continued

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon.

The directors are responsible for the other information contained within the Annual Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Chairman's statement incorporation review of operations and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Chairman's statement incorporation review of operations and the directors' report have been prepared in accordance with applicable legal requirements; and
- we have obtained all of the information and explanations which we consider necessary for the purposes of our audit; and
- the accounting records of the parent 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 group and the parent company and their 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 section 305 to 312 of the Act were not made. We have nothing to report in this regard.

IMC Exploration Group Public Limited Company

Independent Auditors' Report to the Shareholders of IMC Exploration Group Public Limited Company

..... continued

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 14 and 15, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists.

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

A further description of our responsibilities is available on IAASA's website at:

<https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

This description forms part of our auditor's report.

IMC Exploration Group Public Limited Company

Independent Auditors' Report to the Shareholders of IMC Exploration Group Public Limited Company

..... continued

Use of our report

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

John Duffy

For and on behalf of
HLB Ireland Audit Services Limited
Suite 7
The Courtyard
Carmanhall Road
Sandyford
Dublin 18

Date: 31 October 2025

IMC Exploration Group Public Limited Company

Consolidated Statement of Comprehensive Income for the year ended 30th June 2025

Continuing Operations

	Notes	2025 €	2024 €
Revenue	7	66,000	1,524,000
Cost of sales		(366,694)	(828,097)
		-----	-----
Gross profit		(300,694)	695,903
Administrative expenses		(1,331,816)	(797,719)
Other income		-	104,000
		-----	-----
Operating profit/(loss) for the year	8	(1,632,510)	2,184
Interest payable and similar (charges)/income	9	44,701	(40,336)
Gain on disposal of fixed assets		11,000	-
Foreign exchange gain /(loss)		(2,000)	-
Expected credit loss		(260,250)	-
Translation reserve		(657,835)	-
Bargain purchase	34	-	617,895
		-----	-----
Profit/(loss) for the year before tax		(2,492,894)	579,743
Income tax expenses	12	(300,935)	(112,402)
		-----	-----
Profit/(loss) for the year		(2,793,829)	467,341
		-----	-----
Total comprehensive income/(loss) for the year		(2,793,829)	467,341
		=====	=====

IMC Exploration Group Public Limited Company

Consolidated Statement of Comprehensive Income *for the year ended 30th June 2025*

..... continued

	Notes	2025 €	2024 €
Profit/(loss) attributable to:			
Equity holders of the Company		(2,793,829) =====	467,341 =====
Total Comprehensive income/(loss) attributable to:			
Equity holders of the Company		(2,793,829) =====	467,341 =====
Earnings per share			
From continuing operations			
Basic earnings/(loss) per share (cent)	13	(0.04) =====	0.08 =====
Diluted earnings/(loss) per share (cent)	13	(0.04) =====	0.07 =====

All activities derived from continuing operations. All profits and total comprehensive income for the year are attributable to the owners of the Company.

The Company has no recognised gains or losses other than those dealt with in the statement of comprehensive income.

The accompanying notes on pages 36 - 63 form an integral part of these financial statements.

The Financial statements were approved by the Board of Directors on 31 October 2025 and signed on its behalf by:

On behalf of the board

Eamon O'Brien
Director

Andrew Laz Fleming
Director

IMC Exploration Group Public Limited Company

Consolidated Statement of Financial Position for the year ended 30th June 2025

	Notes	2025 €	2024 €
Assets			
Intangible assets	14	3,492,455	4,058,253
Property, plant and equipment	15	98,000	138,472
		-----	-----
Total Non-Current Assets	16	3,590,455	4,196,725
		-----	-----
Current Assets			
Inventory	17	345,000	384,000
Trade and other receivables	18	3,447,914	2,970,358
Cash and cash equivalents	19	8,000	9,527
		-----	-----
Total Current Assets		3,800,914	3,363,885
		-----	-----
Total Assets		7,391,369	7,560,610
		=====	=====
Equity			
Share Capital	24	736,990	723,191
Share premium & Capital	24	8,878,158	8,818,818
Retained deficit	25	(7,149,760)	(4,355,931)
		-----	-----
Attributable to owners of the Company	25	2,465,389	5,186,078
		-----	-----
Total Equity		2,465,389	5,186,078
		-----	-----
Liabilities – Current			
Trade and other payables		1,793,286	844,739
		-----	-----
Total Liabilities – Current	20	1,793,286	844,739
		-----	-----
Liabilities – Non-Current			
Loan and borrowings	21	1,175,994	889,722
Shareholder Contribution		1,468,000	-
Provision	21	28,000	31,000
Deferred tax liability	21	460,701	609,071
		-----	-----
Total Liabilities – Non-Current		3,132,695	1,529,793
		-----	-----
Total Equity and Liabilities		7,391,369	7,560,610
		=====	=====

The accompanying notes on pages 36 - 63 form an integral part of these financial statements.

The Financial statements were approved by the Board of Directors on 31 October 2025 and signed on its behalf by:

On behalf of the board

Eamon O'Brien
Director

Andrew Laz Fleming
Director

IMC Exploration Group Public Limited Company

Company Statement of Financial Position for the year ended 30th June 2025

	Notes	2025 €	2024 €
Assets			
Non- Current Assets			
Property, Plant and Equipment	12	-	472
Financial Investments	13	4,886,970	4,869,970
Total Non-Current Assets		4,886,970	4,870,442
Current Assets			
Trade and other receivables	14	1,527,773	1,458,179
Cash and cash equivalents	15	1,345	-
Total Current Assets		1,529,118	1,458,179
Total Assets		<u>6,416,088</u>	<u>6,328,621</u>
Equity			
Share Capital	18	736,990	723,191
Share premium	18	8,878,158	8,818,818
Retained loss	19	(4,976,073)	(4,658,348)
Equity Attributable to equity shareholders		<u>4,639,075</u>	<u>4,883,661</u>
Total Equity		<u>4,639,075</u>	<u>4,883,661</u>
Liabilities – Current			
Trade and other payables	16	602,020	556,238
Total Liabilities – Current		<u>602,020</u>	<u>556,238</u>
Liabilities – Non-Current			
Loan		1,174,994	888,722
Total Liabilities – Non-Current	17	<u>1,174,994</u>	<u>888,722</u>
Total Equity and Liabilities		<u>6,416,088</u>	<u>6,328,621</u>

The accompanying notes on pages 36 - 63 form and integral part of these financial statements.

The financial statements were approved by the Board of Directors on 31 October 2025 and signed on its behalf by:

On behalf of the board

Eamon O'Brien
Director

Andrew Laz Fleming
Director

IMC Exploration Group Public Limited Company

Consolidated Statement of Changes in Equity for the year ended 30th June 2025

	Share Capital €	Share Premium €	Retained Losses €	Total €
Balance at 30 June 2023	364,384	4,253,642	(4,823,272)	(205,246)
Total comprehensive income for the year				
Loss for the year	-	-	467,341	467,341
Total comprehensive income for the year	-	-	467,341	467,341
Transactions with owners, recorded directly in equity contributions by and distributions to owners				
Shares issued	358,807	4,565,176	-	4,923,983
Share issue costs	-	-	-	-
Total transactions with owners	358,807	4,565,176	-	4,923,983
Balance at 30 June 2024	723,191	8,818,818	(4,355,931)	5,186,078
Total comprehensive income for the year				
Loss for the year	-	-	(2,793,829)	(2,793,829)
Total comprehensive income for the year	-	-	(2,793,829)	(2,793,829)
Transactions with owners, recorded directly in equity contributions by and distributions to owners				
Shares issued	13,800	59,340	-	73,140
Total transactions with owners	736,990	8,878,158	(6,491,925)	(2,465,389)
Balance at 30 June 2025	736,990	8,878,158	(7,149,760)	2,465,389

Net equity is attributable to the holder of the ordinary shares in the Group.

The accompanying notes on pages 36 - 63 form an integral part of these financial statements.

The financial statements were approved by the board of Directors on 31 October 2025 and signed on its behalf by:

On behalf of the board

Eamon O'Brien
Director

Andrew Laz Fleming
Director

IMC Exploration Group Public Limited Company

Company Statement of Changes in equity for the year ended 30th June 2025

	Share Capital €	Share Premium €	Retained Losses €	Total €
Balance at 30 June 2023	364,384	4,253,642	(4,064,678)	(4,064,678)
Total comprehensive income for the year				
Loss for the year	-	-	(593,670)	(593,670)
Total comprehensive income for the year	-	-	(593,670)	(593,670)
Transactions with owners, recorded directly in equity				
Shares issued	358,807	4,565,176	-	4,923,983
Share issue costs	-	-	-	-
Total transactions with owners	358,807	4,565,176	-	4,923,983
Balance at 30 June 2024	723,191	8,818,818	(4,658,348)	4,883,661
Total comprehensive income for the year				
Loss for the year	-	-	(317,724)	(317,724)
Total comprehensive income for the year	-	-	(317,724)	(317,724)
Transactions with owners, recorded directly in equity				
Shares issued	13,800	59,340	-	73,140
Share issue costs	-	-	-	-
Total transactions with owners	13,800	59,340	-	73,140
Balance at 30 June 2025	736,991	8,878,158	(4,976,072)	4,639,077

Net equity is attributable to the holders of the ordinary shares in the Company.

The accompanying notes on pages 36 – 63 form an integral part of these financial statements.

The financial statements were approved by the board of directors on 31 October 2025 and signed on its behalf by:

On behalf of the board

Eamon O'Brien
Director

Andrew Laz Fleming
Director

IMC Exploration Group Public Limited Company

Consolidated Statement of Cash Flows for the year ended 30th June 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit/(loss) for the year before taxation		(2,492,894)	579,743
Adjustments for:			
Amortisation and Depreciation		356,166	340,238
Bad Debts		257,841	-
Gain on disposal of fixed asset		(11,000)	-
Movement in provision		-	2,000
Bargain purchase		-	(617,895)
Foreign exchange translation difference		(288,941)	(24,400)
Taxation		661,935	-
Interest payable and similar charges/income		-	41,336
		-----	-----
Cash generated from/(used in) operations before changes in working capital		(1,516,893)	321,022
Movement in trade and other receivables		(84,192)	(706,313)
Movement in trade and other payables		39,000	10,193
Movement in inventories		963,839	70,000
		-----	-----
Net cash used in operating activities		598,246	(305,098)
		-----	-----
Taxation paid		407,000	-
Cash flows from investing activities			
Capital Expenditure	28	(640,000)	(135,657)
Purchase of subsidiary	34	-	(4,799,105)
		-----	-----
Net cash used in investing activities		(640,000)	(4,934,762)
		-----	-----
Cash flows from financing activities			
Proceeds from the issue of new shares	28	73,140	4,923,983
Proceeds from loans or borrowings	28	1,591,272	185,100
		-----	-----
Net cash generated by financing activities		1,664,412	5,109,083
		-----	-----

IMC Exploration Group Public Limited Company

Consolidated Statement of Cash Flows *for the year ended 30th June 2025*

..... continued

	Notes	2025 €	2024 €
Movement in cash and cash equivalents	29	19,166	(130,777)
Cash and cash equivalents at beginning of year	29	(29,759)	101,018
		-----	-----
Cash and cash equivalents at end of year	29	(10,434)	(29,759)
		=====	=====

The accompanying notes on pages 36 - 63 form an integral part of these financial statements.

The financial statements were approved by the board of directors on 31 October 2025 and signed on its behalf by:

On behalf of the board

Eamon O'Brien
Director

Andrew Laz Fleming
Director

IMC Exploration Group Public Limited Company

Company Statement of Cash Flows for the year ended 30th June 2025

	2025 €	2024 €
Cash flows from operating activities		
Loss for the year	(317,724)	(593,670)
Adjustments for:		
Depreciation	472	474
Interest payable and similar charges	74,444	41,336
	-----	-----
Cash used in operations before changes in working capital	(242,808)	(551,860)
Movement in trade and other receivables	(69,994)	6,664
Movement in trade and other payables	33,839	279,834
	-----	-----
Net cash used in operating activities	(278,963)	(265,362)
	-----	-----
Cash flows from investing activities		
Purchase of subsidiary	-	(4,856,105)
	-----	-----
Net cash used in investing activities	-	(4,856,105)
	-----	-----
Cash flows from financing activities		
Proceeds from the issue of new shares	73,140	4,923,983
Repayment of loans	211,828	185,100
	-----	-----
Net cash generated from financing activities	284,968	5,109,083
	-----	-----
Movement in cash and cash equivalents in the year	6,005	(12,384)
Cash and cash equivalents at the beginning of year	(4,660)	7,724
	-----	-----
Cash and cash equivalents at the end of year	1,345	(4,660)
	=====	=====

The accompanying notes on pages 36 – 63 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 31 October 2025 and signed on its behalf by:

On behalf of the board

Eamon O'Brien
Director

Andrew Laz Fleming
Director

IMC Exploration Group Public Limited Company

Notes to the Financial Statements for the year ended 30th June 2025

1. General Information

IMC Exploration Group Public Limited Company is a company domiciled and incorporated in Ireland. The Group financial statements for the year ended 30 June 2025 consolidate the individual financial statements of the Company and its subsidiaries (together referred to as "the Group"). The registered number is 500487 and the registered office address is 70 Ballybough Road, Ballybough, Dublin 3. The principal activities of the company are detailed in the directors' report.

2. Basis of Preparation

The financial statements have been prepared on a going concern basis and in accordance with International Financial Reporting Standards ("IFRS"), being standards and interpretations issued by the International Accounting Standards Board ("IASB"), and as adopted by the European Union.

The financial statements are presented in Euro (€), which is the functional currency of the Group and Company.

The financial statements also comply with the relevant provisions of the Companies Act 2014.

The financial statements have been prepared on the historical cost basis.

3. Changes in Accounting Policies and Disclosures

The IFRSs adopted by the EU as applied by the Group and Company in the preparation of these financial statements are those that were effective on or before 30 June 2025.

New accounting standards and interpretations for the year ending 30 June 2025

The following standards, amendments and interpretations apply from 1 January 2024:

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16),
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1); and
- Non-current Liabilities with Covenants (Amendments to IAS 1)

These amendments to various IFRS Accounting Standards are mandatorily effective for reporting periods beginning on or after 1 January 2024. There were no material impact to the financial statements in the current year from these standards, amendments and interpretations.

The following standards, amendments and interpretations are not yet required and have not been adopted early by the Group and Company:

The following amendments are effective for the period beginning 1 January 2025:

- Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates);

The following amendments are effective for the period beginning 1 January 2026, but not yet endorsed in the EU:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial instruments and IFRS 7)

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027, but not yet endorsed in the EU:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

IMC Exploration Group Public Limited Company

Notes to the Financial Statements for the year ended 30th June 2025

..... continued

3. Changes in Accounting Policies and Disclosures (continued)

There would not have been a material impact on the financial statements if these standards had been applied in the current year.

4. Statement of Accounting Policies

Accounting Convention

The financial statements are prepared under the historical cost convention.

IMC Exploration Group Public Limited Company (“the Company”) is a company incorporated in Ireland. The Group financial statements consolidate those of the Company and its subsidiary (together referred to as the “Group”).

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and by all group entities.

Statement of Compliance

As permitted by the European Union, the Group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS's) and their interpretations issued by the International Accounting Standards Board (IASB) as adopted by the EU (IFRS). The individual financial statements of the Company (“Company financial statements”) have been prepared in accordance with the IFRS's as adopted by the EU and as applied in accordance with the Companies Act 2014 which permits a company that publishes its Company and Group financial statements together, to take advantage of the exemption in Section 297 of the Companies Act 2014, from presenting to its members its Company Statement of Comprehensive Income and related notes that form part of the approved Company financial statements.

The IFRS's adopted by the EU as applied by the Company and the Group in the preparation of these financial statements are those that were effective on or before 30 June 2025.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of IMC Exploration Group Public Limited Company and its subsidiary undertakings for the year ended 30 June 2025.

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing the control, potential voting rights that are currently exercisable or convertible are taken into account. Subsidiaries are fully consolidated from the date that control commences until the date that control ceases. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Intragroup balances and any unrealised gains or losses or income or expenses arising from intragroup transactions are eliminated in preparing the Group financial statements.

In the Company's own balance sheet, investments in subsidiaries are stated at cost less provisions for any permanent diminution in value.

IMC Exploration Group Public Limited Company

Notes to the Financial Statements *for the year ended 30th June 2025*

..... continued

4. Statement of Accounting Policies (continued)

Functional and Presentation Currency

The consolidated financial statements are presented in Euro (€), which is the Company's functional currency.

Use of Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

In particular, significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are in the following areas:

Note 16 - Intangible asset; measurement of impairment

Note 14 - Deferred Tax; utilisation of tax losses

Business combinations

The Group applies the acquisition method in accounting for business combinations. The considerations transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair value of assets transferred, liabilities incurred, and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent considerations' arrangement. Acquisition costs are expensed as incurred. Deferred considerations are recorded on the acquisition date at its fair value as a liability. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Revenue Recognition

Revenue arises mainly from the sale of mineral oxide ore products. The Group enters into transactions involving sale of the mineral oxide ore products. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognized at a point in time, when (or as) the Group satisfies performance obligations by transferring the promised goods to its customers.

Contract price for extracted gold is defined based on the prices prevailing in the London Metal Exchange on the previous day of the sales invoice and discounts applied based on the proportion of gold in oxide ore per gram in a ton.

IMC Exploration Group Public Limited Company

Notes to the Financial Statements for the year ended 30th June 2025

..... continued

4. Statement of Accounting Policies (continued)

Revenue Recognition – Interest revenue

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. Interest income is recognised in the Statement of Comprehensive Income as part of Other Income.

Revenue Recognition – Other income

Other income is recognised when it is received or when the right to receive payment is established.

Inventories

Inventories are assets held for sale in the ordinary course of business or in the form of materials or supplies to be consumed in the production process or in the rendering of services. Items such as spare parts, stand-by equipment and servicing equipment are also recognized as inventories unless they meet the definition of property and equipment.

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The cost of inventories is based on the first-in first-out principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

Intangible Assets

Exploration and Evaluation Assets

Expenditure incurred prior to obtaining the legal rights to explore an area is written off to the income statement. Expenditures incurred on the acquisition of a licence interest are initially capitalised on a licence-by-licence basis. Exploration and evaluation expenditure incurred in the process of determining exploration targets on each licence is also capitalised. These expenditures are held undepleted within the exploration licence asset until such time as the exploration phase on the licence area is complete or commercial reserves have been discovered.

Exploration and evaluation drilling costs are capitalised within each licence until the success or otherwise of the licence has been established. Unless further evaluation expenditures in the areas have been planned and agreed or unless the drilling results indicate that there is a reasonable prospect that these reserves are commercial, drilling costs are written off on completion.

Impairment

The carrying amounts of the Group's non-financial assets, other than deferred tax assets are reviewed at each year end reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each year end reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that is expected to generate cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the Statement of Comprehensive Income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

IMC Exploration Group Public Limited Company

Notes to the Financial Statements for the year ended 30th June 2025

..... continued

4. Statement of Accounting Policies (continued)

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset.

Property, Plant and Equipment

Plant and Equipment are stated at cost or valuation, less accumulated depreciation. Subsequent costs are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Property, Plant and Equipment - 20% Straight Line

The residual value of the useful lives of the property, plant and equipment are reviewed annually and adjusted if appropriate at each statement of financial position date.

On disposal of property, plant and equipment the cost and the related accumulated depreciation and impairments are removed from the financial statements and the net amount, less any proceeds, is taken to the Statement of Comprehensive Income.

Income Tax Expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit and loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or equity respectively.

Current corporation tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividends is recognised.

IMC Exploration Group Public Limited Company

Notes to the Financial Statements *for the year ended 30th June 2025*

..... continued

4. Statement of Accounting Policies (continued)

Foreign Currencies

Monetary assets and liabilities dominated in a foreign currency are translated into Euro at the exchange rate ruling at the balance sheet date, unless specifically covered by foreign exchange contracts whereupon the contract rate is used. Revenues, costs and non-monetary assets are translated at the exchange rates ruling at the dates of the transactions. All exchange differences are dealt with through the Statement of Comprehensive Income.

On consolidation, the assets and liabilities of overseas subsidiaries are translated into Euro at the rates of exchange prevailing at the balance sheet date. Exchange differences arising from the restatement of the opening balance sheets of these subsidiary Companies are dealt with through reserves. The operating results of overseas subsidiary Companies are translated into Euro at the average rates applicable during the year.

Share Capital

Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a reduction in equity.

Earnings Per Share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

Share based payments

For such grants of share options, the fair value as at the date of grant is calculated, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that are likely to vest, except where forfeiture is only due to market-based conditions not achieving the threshold for vesting. The corresponding credit is to a share-based payment reserve.

Financial Instruments

Cash and Cash Equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of Statement of Cash Flows.

Trade and Other Receivables/Payables

Trade and other receivables and payables are stated at cost less impairment, which approximates fair value given the short, dated nature of these assets and liabilities.

Finance Income

Finance income comprises interest income on funds invested and foreign currency gains. Interest income is recognised as the interest accrues (using the effective interest rate method) to the net carrying amount of the financial asset.

IMC Exploration Group Public Limited Company

Notes to the Financial Statements for the year ended 30th June 2025

..... continued

4. Statement of Accounting Policies (continued)

Asset retirement obligation

Asset retirement obligations represent management's best estimate of the present value of the future expenditures required to settle the obligation, which reflects estimates of future costs, inflation rates, changes in foreign exchange rates and assumptions of risks associated with the future expenditures, using a pre-tax interest rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Changes in the above factors can result in a change to the provision being recognized. An asset retirement obligation to incur decommissioning and reclamation costs generally occurs when an environmental disturbance is caused by exploration, evaluation or development. Costs are estimated on the basis of a closure plan and are subject to periodic review. Decommissioning and site reclamation costs are discounted to present value when the obligation to incur such costs arises.

The provision recognized as of 30 June 2025 reflects the contractual liability specified in the mining license agreement, which expired in June 2024. The Group plans to obtain a new license, at which point this amount will be reassessed.

Segmental Information

In accordance with IFRS 8: Operating Segments, the Group has two operating segments, being exploration operations in Ireland and mining operations in Armenia.

Other operations 'Corporate' includes cash resources held by the Group, interest income earned, and other operational expenditure incurred by the Group. These areas are not within the definition of an operating segment.

Financial Assets - Investments in Subsidiaries

Investments in subsidiaries are stated at cost and are reviewed for impairment if there are indications that the carrying value may not be recoverable.

IMC Exploration Group Public Limited Company

Notes to the Financial Statements *for the year ended 30th June 2025*

..... continued

5. Going Concern

The Group incurred a loss after taxation of €2,793,829 (2024: Profit: €467,341). The Group has a net current asset of €2,077,228 (2024: €2,519,146) and net assets of €2,465,389 (2024: €5,186,078). The Group still relies on raising capital from public markets.

The Group's mining licence in Armenia have expired in June 2024, and the Group is currently proceeding through the renewal process, and it is expected that the license will be renewed in the ordinary course of such renewals. However, if it was not renewed as of the date of approval of these financial statements. Such an event would indicate the existence of material uncertainty that may cast doubt on the Group's ability to continue as a going concern.

The Group had a cash balance of €8,000 (2024: €9,527) at the balance sheet date. The directors have prepared cashflow projections for a period of at least twelve months from the date of approval of these financial statements which indicate that additional finance may be required to fund working capital requirements and develop existing projects. As the Group 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 the adjustments that would result if the Group and Company were unable to continue as a going concern.

IMC Exploration Group Public Limited Company

Notes to the Financial Statements for the year ended 30th June 2025

..... continued

6. Segment Information

The group is engaged in two business segments – exploration of mineral resource projects in Ireland and mining operations in Armenia. An analysis by geographical segment has been presented.

The segment results for the periods are as follows:

Segment Revenues and Results

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

	Ireland 2025 €	Ireland 2024 €	Armenia 2025 €	Armenia 2024 €
Operating Profit/(loss) for period to 30 June 2025	(243,280)	(317,390)	(1,135,000)	319,574
Total for continuing operations	(243,280)	(317,390)	(1,135,000)	319,574
Interest payable and similar charges	(74,444)	(41,336)	2,000	-
Finance income	-	-	-	1,000
Foreign Current translation	-	-	(302,000)	
Bargain purchase	-	617,895	-	
Loss before tax (continuing operations)	(317,724)	259,169	-	320,574
Income tax expense	-	-	(361,000)	(112,402)
Segment loss for the period	(317,724)	259,169	1,796,000	208,172

Segment assets and liabilities

	2025 €	2024 €
Segment Assets		
Exploration – Ireland	700,111	704,638
Mining – Armenia	6,690,858	6,855,972
Consolidated assets	7,390,969	7,560,610
Segment Liabilities		
Exploration – Ireland	1,777,014	1,485,461
Mining – Armenia	3,148,966	889,071
Consolidated Liabilities	4,925,980	2,374,532

IMC Exploration Group Public Limited Company

Notes to the Financial Statements *for the year ended 30th June 2025*

..... continued

6. Segment Information (continued)

Other segment information

	Intangible Assets Amortisation		Additions to Intangible Assets	
	2025	2024	2025	2024
	€	€	€	€
Exploration - Ireland	-	-	10,000	8,990
Mining - Armenia	355,694	331,097	-	3,721,000
	<u>355,694</u>	<u>331,097</u>	<u>10,000</u>	<u>3,729,990</u>
	=====	=====	=====	=====

7. Revenues

Group	2025	2024
	€	€
From continuing operations		
Sale of ore oxide	-	1,446,000
Sale of processed gold	66,000	78,000
	<u>66,000</u>	<u>1,524,000</u>
	=====	=====
	2025	2024
	€	€
Geographical regions		
Ireland	-	-
Armenia	66,000	1,524,000
	<u>66,000</u>	<u>1,524,000</u>
	=====	=====

In the prior reporting year, on 20 December 2023, the Group signed a one-off contract with Masis Plant LLC for the sale of 27,500 tons of ore oxide at a fixed net price of €1,446,000. The handover act was signed on 31 December 2023, with the ore oxide entrusted to the consolidated entity's warehouse for safekeeping until October 2024.

IMC Exploration Group Public Limited Company

Notes to the Financial Statements *for the year ended 30th June 2025*

..... continued

8. Operating loss before interest and taxation

Group	2025 €	2024 €
This is arrived at after charging:		
Amortisation of intangible assets	355,694	331,097
Depreciation of tangible assets	159	9,141
Auditors' remuneration	37,700	27,000
	=====	=====
Company	2025 €	2024 €
This is arrived at after charging:		
Depreciation of tangible assets	472	474
Auditors' remuneration	32,700	22,000
Auditors' remuneration from non-audit work	-	-
	=====	=====

As permitted by Section 297 of the Companies Act 2014, the company Statement of Comprehensive Income has not been separately disclosed in these financial statements.

9. Interest payable and similar charges/(income)

Group and Company	2025 €	2024 €
Accrued interest on loan (Note 23)	74,444	41,336
Interest income	(2,000)	(1,000)
Total	72,444	40,336
	=====	=====

10. Employees

Group		
<i>Number of employees</i>		
The average monthly numbers of employees (Including the directors) during the year were:		
	2025 Number	2024 Number
Directors	5	5
Employee	15	20
	=====	=====
<i>Staff Costs (Remuneration and other emoluments)</i>	2025 €	2024 €
Staff Costs (Remuneration and other emoluments)	179,000	324,200
	=====	=====

IMC Exploration Group Public Limited Company

Notes to the Financial Statements *for the year ended 30th June 2025*

.....continued

11. Directors' emoluments

Group

	2025 €	2024 €
Remuneration and other emoluments	50,820 =====	83,765 =====

Company

	2025 €	2024 €
Remuneration and other emoluments	50,820 =====	43,565 =====

12. Income tax expense

Group

	2025 €	2024 €
Current year taxation		
Corporation tax expense in respect of the current year	3,000	-
Corporation tax adjustment with respect to prior year	404,000	-
Deferred tax	(46,000)	112,402
Total expense	361,000 =====	112,402 =====

The income tax expense for the year can be reconciled to the accounting loss as follows:

Profit/(Loss) on ordinary activities before tax	(2,793,829)	579,743
Profit/(Loss) on ordinary activities multiplied by standard rate of corporation tax of 12.5% (2023 - 12.5%)	(349,228)	72,468
Higher income tax rate	-	28,793
Non-deductible expenses	407,000	(4,613)
Tax loss (utilised)/carry forward	349,228	(96,648)
Deferred tax	(46,000)	112,402
	361,000 =====	112,402 =====

The tax rate used for the year end reconciliations above is the corporate rate of 12.5% payable by corporate entities in Ireland on taxable profits under tax law in the jurisdiction of Ireland.

IMC Exploration Group Public Limited Company

Notes to the Financial Statements *for the year ended 30th June 2025*

.....continued

12. Income tax expense (continued)

Company	2025 €	2024 €
Current year taxation		
Corporation tax expense in respect of the current year	-	-
Corporation tax expense in respect of under provision in prior years	-	-
Surcharge on directors' loan accounts	-	-
Deferred tax	-	-
	-----	-----
Total expense	-	-
	=====	=====
The income tax expense for the year can be reconciled to the accounting loss as follows:		
Loss on ordinary activities before tax	(364,206)	(593,670)
	-----	-----
Loss on ordinary activities multiplied by standard rate of corporation tax of 12.5% (2023 - 12.5%)	(45,525)	(74,209)
Tax loss carry forward	45,526	74,209
	-----	-----
	-	-
	=====	=====

The tax rate used for the year end reconciliations above is the corporate rate of 12.5% payable by corporate entities in Ireland on taxable profits under tax law in the jurisdiction of Ireland.

13. Loss per share

Basic earnings per share

The weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	2025 €	2024 €
Profit/(loss) for the period attributable to equity holders of the parent	(2,793,829)	467,341
	=====	=====
Number of ordinary shares in issue – start of year	7,293,190,488	326,290,907
Effect of shares issued during the year	3,289,315	243,791,863
	-----	-----
Weighted average number of ordinary shares for the purposes of basic earnings per share	726,479,803	570,082,770
	=====	=====
Weighted average number of ordinary shares for the purposes of diluted earnings per share	863,499,299	707,102,266
	=====	=====

IMC Exploration Group Public Limited Company

Notes to the Financial Statements *for the year ended 30th June 2025*

.....continued

13. Loss per share (continued)

Basic (Loss)/Profit per ordinary share (cent)	(0.38)	0.08
	=====	=====
Diluted (Loss)/Profit per ordinary share (cent)	(0.32)	0.07
	=====	=====
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	726,479,803	570,082,770
Adjustments for calculation of diluted earnings per share:		
Deferred consideration - additional consideration shares (Note 23)	137,019,496	137,019,496
	=====	=====
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	863,019,496	707,102,266
	=====	=====

14. Intangible assets

	Exploration And Evaluation Assets €	Mining license €	Total €
Cost			
Opening cost	649,281	3,408,972	4,058,253
Acquisition (Note 34)	-	-	-
Additions	10,000	-	10,000
Amortisation	-	(355,694)	(355,694)
Effect of foreign currency translation	-	(220,104)	(220,104)
	=====	=====	=====
	659,281	2,833,174	3,492,455

IMC Exploration Group Public Limited Company

Notes to the Financial Statements for the year ended 30th June 2025

.....continued

14. Intangible assets (continued)

Evaluation and exploration assets

All of the licences held at 30th June 2025 are in the exploration phase of the licence. Included in the licences is prospecting licence 3850 for which a mineral resource estimate has been established. The Mineral Resource Estimate has been classified as inferred and has been reported in accordance with JORC Code (2012).

The Directors have reviewed the carrying value of the exploration and evaluation assets and consider it to be fairly stated at 30 June 2024. The recoverability of the intangible assets is dependent on the future realisation of the base and precious metal licences.

Mining license

On 6 June 2013 the consolidated entity received a mineral extraction permit No SHAT-29/366 from the Ministry of Energy and Natural Resources of the Republic of Armenia for a period of 11 years for the exploitation of the gold mine located in Darakert village of the Ararat region of Armenia (state registration certificate number 03A 075209 dated 23 March 2012). This license has expired as of 6 June 2024 and the Company has a submitted application to the Ministry of Territorial Administration and Infrastructure of the Republic of Armenia to extend the duration of the subsoil use permit of Karaberd gold mine in Lori region, Republic of Armenia. The application is under final review as of the date of these financial statements and is already processed by both the Ministry of Territorial Administration and Infrastructure and the Ministry of Environment who have completed an Environmental Impact Study and the matter is set for its final and 4th Community hearing on November 7th 2025 before renewal of the licence which is expected to be for a further 8-year period and is expected to be renewed in early December 2025.

The consolidated entity expensed all costs related to the development and exploitation of the mine project in previous years. In November 2021 the consolidated entity hired an independent professional valuation body and estimated the fair value of the mining license. The mining license is presented in the financial statements in value stated by the professional valuation body as of 1 January 2020 in the amount of 1,925,000,000 Armenian dram.

The value of mining license is depreciated on the linear basis over the 163 months from December 2020 to June 2034, when the mining license is expected to expire. For fair valuation of the mining license, considering that it is fundamental to the business and has a scarce nature, the Greenfield method with discounted cash flows has been selected, which then has been complimented by the Market approach based on Enterprise Value/Ore indicated and inferred resources multiple derived from peer companies. The Greenfield method constructs a start-up scenario, which assumes, that the license to be valued is the only asset the consolidated entity owns as of the date of analysis and that the consolidated entity has to develop an operation comparable to the one already in place. Cash flows related to the license have been forecasted and discounted to the present value. An interest rate corresponding to the risks associated with the license is used for the purpose of discounting. Resulting present value of future cash flows is adjusted by non-current fixed assets and net working capital, in order to calculate the value of the license.

IMC Exploration Group Public Limited Company

Notes to the Financial Statements for the year ended 30th June 2025

.....continued

15. Tangible assets

Group

	Buildings	Machinery and equipment	Fixture & Fittings	Construction in Progress	Total
	€	€	€	€	€
Cost					
At 1 July 2024	3,000	108,000	40,313	6,000	157,313
Acquisition	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	(40,313)	-	(40,313)
	=====	=====	=====	=====	=====
At 30 June 2025	3,000	108,000	-	6,000	117,000
	=====	=====	=====	=====	=====
Depreciation					
At 1 July 2024	-	6,000	12,841	-	18,841
Charge for the year	-	13,000	(12,841)	-	159
	=====	=====	=====	=====	=====
At 30 June 2025	-	19,000	-	-	19,000
	=====	=====	=====	=====	=====
Net book values					
At 30 June 2025	3,000	89,000	-	6,000	98,000
	=====	=====	=====	=====	=====
At 30 June 2024	3,000	102,000	27,472	6,000	138,472
	=====	=====	=====	=====	=====

Company

	Fixtures & fittings	Total
	€	€
Cost		
At 1 July 2024	2,368	2,368
Additions	-	-
	=====	=====
At 30 June 2025	2,368	2,368
	=====	=====
Depreciation		
At 1 July 2024	1,896	1,896
Change for the year	472	472
	=====	=====
At 30 June 2025	2,368	2,368
	=====	=====
Net book values		
At 30 June 2025	-	-
	=====	=====
At 30 June 2024	472	472
	=====	=====

IMC Exploration Group Public Limited Company

Notes to the Financial Statements for the year ended 30th June 2025

.....continued

16. Financial Investments

Company

	Subsidiary Undertakings Shares €	Total €
Group undertakings		
Shares at cost		
At 1 July 2024	4,886,570	4,886,570
Additions during year	-	-
At 30 June 2025	-	-
Net book values		
At 30 June 2025	4,865,570	4,865,570
At 30 June 2024	4,886,570	4,886,570

The Company acquired MVI Ireland s.r.o., the owner of Assat LLC, which owns the Karaberd Mine, a gold mine located in Lori Marz, northern Armenia. This acquisition was approved at the EGM that took place on 26 October 2023. The company issued 349,399,716 ordinary shares for the acquisition of MVI Ireland s.r.o.

At 30 June 2025 the Company had the following subsidiary undertakings:

Name	Incorporated in	% shares
IMC Exploration Ltd.	Ireland	100
GCI Administration Services Ltd.	Ireland	100
MVI Ireland s.r.o.	Czech Republic	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves €	Profit/(Loss) for Year €
IMC Exploration Limited	(719,581)	(6,000)
GCI Administration Services Ltd.	(121,414)	(40,481)
MVI Ireland s.r.o.	5,005,278	(2,429,623)

In the opinion of the directors, the shares of the Company's unlisted investments are worth at least the amount at which they are stated in the Statement of Financial Position.

IMC Exploration Group Public Limited Company

Notes to the Financial Statements *for the year ended 30th June 2025*

.....continued

17. Inventories

Group	2025 €	2024 €
Raw materials	1,000	1,000
Ore oxide	338,000	367,000
Processed gold	6,000	16,000
	<u>345,000</u>	<u>384,000</u>

18. Trade and other receivables

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Trade receivables	1,161,000	1,532,000	-	-
Shareholder receivables	1,580,998	495,000	-	-
Advances and prepayments	630,000	792,000	-	-
Amounts owed by group undertakings	-	-	1,468,291	1,410,258
VAT	73,921	47,921	59,833	47,921
Other receivables	2,000	103,437	-	-
	<u>3,447,914</u>	<u>2,970,358</u>	<u>1,528,173</u>	<u>1,458,179</u>

All amounts are short-term, except for €630,000 advanced to China National Geological for the construction of a gold processing eco-plant, which was classified as a non-current prepayment. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

The net carrying value of trade receivables is considered a reasonable approximation of fair value. No interest is charged on the trade receivables. Management believes that the receivables from the State budget are fully recoverable. All of the Group's trade and other receivables have been reviewed for indicators of impairment. The amount owing from the group undertaking of €1,468,291 (2024: €1,410,258) is interest free and repayable on demand.

IMC Exploration Group Public Limited Company

Notes to the Financial Statements *for the year ended 30th June 2025*

.....continued

19. Cash and cash equivalents

Group	2025 €	2024 €
Cash at bank	8,000 =====	9,527 =====
Company	2025 €	2024 €
Cash at bank	1,345 =====	- =====

20. Current Liabilities	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
<i>Amounts falling due within one year</i>				
Trade creditors	1,735,319	688,577	562,319	498,577
Bank overdraft	18,834	39,286	-	4,660
Other creditors	2,000	56,416	1,000	1,000
Taxes and duties payable	-	3,000	-	-
Accruals	37,133	57,001	38,701	68,601
PAYE / PRSI	-	459	-	-
	-----	-----	-----	-----
	1,793,286 =====	844,739 =====	602,020 =====	572,838 =====

No interest is charged on the trade payables. The Group has financial risk management policies to ensure that all payables are paid within the credit timeframe.

IMC Exploration Group Public Limited Company

Notes to the Financial Statements for the year ended 30th June 2025

.....continued

21. Non-Current Liabilities

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
<i>Amounts falling due within one year</i>				
Loan	2,643,994	889,722	1,174,994	888,722
Provision (Note 22)	28,000	31,000	-	-
Deferred tax (Note 23)	504,701	609,071	-	-
	-----	-----	-----	-----
	3,132,694	1,529,793	-	888,722
	=====	=====	=====	=====

At 30th June 2025 there was a loan amount outstanding of €1,174,994 (2024: €888,722). This is an unsecured loan from Mineral Ventures Invest spol. s.r.o. The annual interest rate of the loan is 6%. The loan is repayable by 31st December 2025. Interest accrued on the loan for the year ended 30th June 2025 amounted to €74,444 (2024: €41,336).

22. Asset retirement obligation

Group	Rehabilitation €	Total 2025 €	Total 2024 €
Cost			
At 1 July 2024	31,000	31,000	-
Acquisition (Note 34)	-	-	29,000
Charged to profit and loss	(3,000)	(3,000)	2,000
	-----	-----	-----
At 30 June 2025	29,000	29,000	31,000
	=====	=====	=====

The provision recognized as of 30 June 2025 reflects the contractual liability specified in the mining license agreement, which expired in June 2024. The consolidated entity plans to obtain a new license, at which point this amount will be reassessed.

IMC Exploration Group Public Limited Company

Notes to the Financial Statements *for the year ended 30th June 2025*

.....continued

23. Deferred tax liability

The amounts provided for deferred taxation are analysed below:

Group

	Capital allowances	Total 2025	Total 2024
	€	€	€
Cost			
At 1 July 2024	609,071	609,071	-
Acquisition (Note 34)	-	-	498,000
Charged to profit and loss	148,371	148,371	112,402
Effect of foreign currency translation	-	-	(1,000)
	-----	-----	-----
At 30 June 2025	460,700	460,700	609,071
	=====	=====	=====

24. Share capital

	2025 No.	2024 No.	2025 €	2024 €
Authorised equity				
Ordinary shares of €0.001 each	1,125,000	1,125,000,000	1,125,000	1,125,000
“A” Ordinary shares of €1 each	50,000	50,000	50,000	50,000
Preference shares of €1 each	1,500,000	1,500,000	1,500,000	1,500,000
			-----	-----
			2,675,000	2,675,000
			=====	=====

IMC Exploration Group Public Limited Company

Notes to the Financial Statements *for the year ended 30th June 2025*

.....continued

24. Share capital (continued)

Issued Capital			
Ordinary Shares fully paid-up	Number of shares	Share Capital	Share Premium
		€	€
Balance at 1 July 2023	326,290,907	326,291	4,253,642
Shares Issued for Cash	9,406,856	9,407	58,471
Shares Issued for Non-Cash	349,399,716	349,400	4,506,705
	-----	-----	-----
Balance at 30 June 2024	685,097,479	685,098	8,818,818
	=====	=====	=====
Shares Issued for Cash	-	-	-
Shares Issued for Non-Cash	13,800,000	13,800	59,340
	-----	-----	-----
Balance at 30 June 2025	698,897,479	698,898	8,878,158
	=====	=====	=====

Fully paid ordinary shares which have a par value of €0.001 carry one vote and carry a right to dividends.

A Ordinary Shares Partly Paid	Number of shares	Share Capital	Share Premium
		€	€
Balance at 1 July 2024	38,093	38,093	-
	-----	-----	-----
Balance 30 June 2025	38,093	38,093	-
	=====	=====	=====

Partly paid “A” ordinary shares which have a par value of €1 carry no voting rights or rights to dividends.

Total Shares	Share Capital	Share Premium
	€	€
Total at 1 July 2024	723,191	8,818,818
Shares Issued	13,800	59,340
	-----	-----
Total at 30 June 2025	736,990	8,878,158
	=====	=====

IMC Exploration Group Public Limited Company

Notes to the Financial Statements for the year ended 30th June 2025

.....continued

25. Retained Losses	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Loss at beginning of year	(4,335,931)	(4,823,272)	(4,658,349)	(4,064,678)
Profit/(loss) for the year	(2,793,829)	467,341	(317,724)	(593,670)
	-----	-----	-----	-----
Loss at end of year	(7,129,760)	(4,355,931)	(4,976,072)	(4,658,348)
	=====	=====	=====	=====

In accordance with the provisions of the Companies Act 2014, the Company has not presented an Income Statement. A Loss for the year of €2,793,829 (2024: €467,341) has been dealt with in the Statement of Comprehensive Income of the Company.

26. Reconciliation of movements in shareholders' funds	2025 €	2024 €
Profit/(loss) for the year	(2,793,829)	467,341
Net proceeds of equity share issue	73,140	4,923,983
	-----	-----
Net deductions from/additional to shareholders funds	(2,720,689)	5,391,324
Opening shareholders' funds	5,186,078	(205,246)
	-----	-----
Equity shareholders' funds	2,465,389	5,186,078
	=====	=====

27. Share-based payments

On 4 April 2025, 13,800,000 Ordinary shares were issued to Directors and advisors for a total transactional value of €73,140. These Ordinary shares were issued in lieu of payments for salary and professional services.

IMC Exploration Group Public Limited Company

Notes to the Financial Statements for the year ended 30th June 2025

.....continued

28. Gross Cash Flows

Group

	2025 €	2024 €
Capital expenditure and financial investment		
Payments to acquire subsidiary	-	4,799,105
Payments to acquire tangible and intangible assets	640,000	135,657
	<u>640,000</u>	<u>4,934,762</u>
	=====	=====
Financing		
Receipt from issue of ordinary share capital	73,140	4,923,983
Receipt of other capital funds	1,591,272	185,100
	<u>1,664,412</u>	<u>5,109,083</u>
	=====	=====

Company

	2025 €	2024 €
Capital expenditure and financial investment		
Payments to acquire subsidiary	-	4,839,505
	<u>-</u>	<u>4,839,505</u>
	=====	=====
Financing		
Receipt from issue of ordinary share capital	73,140	4,923,983
Receipt of other capital funds	211,828	185,100
	<u>284,968</u>	<u>5,109,083</u>
	=====	=====

29. Analysis of changes in net funds

Group

	Opening Balance €	Cash flows €	Closing balance €
Cash at bank/(Bank overdraft)	(29,759)	18,766	(10,834)
	<u>(29,759)</u>	<u>18,766</u>	<u>(10,834)</u>
	=====	=====	=====

Company

	Opening Balance €	Cash flows €	Closing balance €
Cash at bank/(Bank overdraft)	(4,660)	6,005	1,345
	<u>(4,660)</u>	<u>6,005</u>	<u>1,345</u>
	=====	=====	=====

IMC Exploration Group Public Limited Company

Notes to the Financial Statements *for the year ended 30th June 2025*

.....continued

30. Financial Instruments and Financial Risk Management

The Group and Company's principal financial instruments comprise cash and cash equivalents. The main purpose of these financial instruments is to provide finance for the Group and Company's operations. The Group 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 2025 and 2024 the Group and Company's policy that no trading on derivatives be undertaken.

The main risks arising from the Group and 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 Group 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 30 June 2025 and 30 June 2024, the Group 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 Group. All of the Group's trade and other receivables have been reviewed for indicators of impairment.

The Group and 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 Group and 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 and receivables in its consolidated balance sheet.

IMC Exploration Group Public Limited Company

Notes to the Financial Statements *for the year ended 30th June 2025*

.....continued

31. Financial Instruments and Financial Risk Management (continued)

The Group considers a broader range of information when assessing credit risk on amounts owed by group undertakings and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the financial asset. As at year-end, there was no allowance for impairment related to amounts owed by group undertakings.

Liquidity risk management

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

The expected maturity of the Group and Company's financial assets (excluding prepayments) as at 30 June 2025 and 30 June 2024 was less than one month.

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

The group had no derivative financial instruments as of 30 June 2025 and 30 June 2024.

Interest rate risk

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

It is the Group and 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 Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust its capital structure, the Group may adjust or issue new shares or raise debt. No changes were made in the objectives, policies or processes during the years ended 30 June 2025 and 30 June 2024. The capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and retained losses as disclosed in the consolidated statement of changes in equity.

Fair values

The carrying amount of the Group and Company's financial assets and financial liabilities is a reasonable approximation of the fair value.

Hedging

At the year ended 30 June 2025 and 30 June 2024, the Group had no outstanding contracts designated as hedges.

IMC Exploration Group Public Limited Company

Notes to the Financial Statements *for the year ended 30th June 2025*

.....continued

32. Contingencies

Group - Taxes

On 1 January 2020, the chapter on the regulation of transfer pricing of the Tax Code of the Republic of Armenia came into force, which defines the peculiarities of transactions between related parties, defines the procedure for considering those transactions as controlled by the tax authority, as well as the procedure for submitting notification and documentation. The purpose of the mentioned regulations is to determine whether the financial performance of transactions between related parties is consistent with the arm's length principle, and in the event of inconsistency, the adjustment procedure for tax base computation purpose is established. The application of these regulations is subject to separate inspection by the tax authority, and the absence of required documentation or improper submission can result in significant consequences.

The mentioned chapter of the Tax Code contains many uncertainties, and similar regulations have not been applied in the Republic of Armenia in the past. As a result, there is no sufficient experience in interpreting and applying such regulations. As of the date of these financial statements the Group carried out analysis consistent with regulations of transfer pricing, as a result of which concluded that the impact of this change on financial statements is not significant.

Group - Licences

On 1 June 2022 the Company submitted a request to the Ministry of Territorial Administration and Infrastructure of the Republic of Armenia for an extension of its mineral extraction permit. A supplementary request was submitted on 1 March 2024, which was confirmed to comply with legal requirements by the Ministry's order No. 1649-A on 18 July 2024. Following a request for rectification of deficiencies on 21 August 2024, the Company submitted a revised document package on 2 September 2024. This package is currently undergoing technical safety and environmental impact assessment. The Company has conducted three public hearings in compliance with environmental laws, with a last fourth planned on 6 November 2025. Given the Company's adherence to legal requirements and the submission of a comprehensive environmental impact assessment, positive expert conclusions are anticipated, leading to the extension of the extraction permit.

33. Related Party Transactions

There was a loan from a related party, Mineral Ventures Invest spol. s.r.o. at year-end amounting to €1,174,994 (2024: €888,722). Additional drawdowns amounting to €211,828 (2024: €185,100) and has accrued an interest of € 74,444 (2024: €41,336) See Note 22 and 23 for further information.

There was a receivable from shareholder, amounting to €1,580,998 (2024: €495,000).

Details of subsidiary undertakings are shown in Note 18. In accordance with International Accounting Standard 24 – Related Party transactions between group entities have been eliminated on consolidation and are therefore not disclosed.

There were no other Related Party transactions with the exception of those as detailed in Note 30.

IMC Exploration Group Public Limited Company

Notes to the Financial Statements *for the year ended 30th June 2025*

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34. Business combination

In October 2023 Group acquired 100% of the issued share capital of MVI Ireland s.r.o., the owner of Assat LLC that owns the Karaberd Mine, a gold mine located in Lori Marz, northern Armenia. Assat LLC holds the Karaberd Operating Licence in respect of the Karaberd Mine, together with ore crushing facilities located between Vanadzor and Karaberd. This acquisition was approved at the EGM that took place on 26 October 2023.

The acquisition of the Karaberd Mine will transform the Group into both an exploration and mining company, expand its operations, bring in experienced personnel, and provide new cash flow sources, all contributing to the goodwill recognised in the acquisition. It will not be deductible for tax purposes.

There were no acquisitions in the year ended 30 June 2025.

35. Comparative figures

The comparative figures have been regrouped for presentation purposes to align with the current year figures.

36. Post Balance Sheet events

Group

On 1 June 2022 the Company submitted a request to the Ministry of Territorial Administration and Infrastructure of the Republic of Armenia for an extension of its mineral extraction permit. A supplementary request was submitted on 1 March 2024, which was confirmed to comply with legal requirements by the Ministry's order No. 1649-A on 18 July 2024. Following a request for rectification of deficiencies on 21 August 2024, the Company submitted a revised document package on 2 September 2024. This package is currently undergoing technical safety and environmental impact assessment. The Company has conducted three public hearings in compliance with environmental laws, with a last fourth planned on 6 November 2025. Given the Company's adherence to legal requirements and the submission of a comprehensive environmental impact assessment, positive expert conclusions are anticipated, leading to the extension of the extraction permit.

There have been no further significant events affecting the Group and Company since the year-end.

37. Approval of financial statements

The financial statements were approved by the board on 31 October 2025.