

THE DIRECTORS OF IMC EXPLORATION GROUP PLC CONSIDER THIS ANNOUNCEMENT TO CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION (EU) NO. 596/2014 OF THE EUROPEAN PARLIAMENT AND THE COUNCIL OF 16 APRIL 2014 ON MARKET ABUSE AS IT FORMS PART OF RETAINED EU LAW AS DEFINED IN THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "MARKET ABUSE REGULATION"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT THE INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

FINAL RESULTS FOR THE YEAR 1st JULY 2023 TO 30th JUNE 2024

**IMC Exploration Group Public Limited Company
("IMC" or the "Company")**

Chairman's Statement

**IMC Exploration Group Public Limited Company
for the year ended 30 June 2024**

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 2024.

The year to end June 2024 has been very important and exciting for IMC and its shareholders culminating in approval of the acquisition 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. This acquisition, as approved at the EGM which took place on 26th October 2023, will be transformative for IMC. The Company is no longer just a minerals exploration company but a mining company as well. The acquisition of the Karaberd Mine for which an extension of licence has been applied for to be followed by an application to extend the mining licence area and the construction of a metals extraction facility, for which a virtual model has been prepared(link: <https://www.youtube.com/watch?v=02IA0Fdyg58>) and for which planning application documents have also been prepared along with the scheduling of the related public meeting, means a busy number of months ahead for the Company in Armenia. The production facility which will be owned by associates of IMC's major investor Mineral Ventures Invest spol. s.r.o. ("MVI") will, when completed, be leased by IMC with an option to purchase, and will serve the existing strategic direction of IMC, while expanding the geographic scope of its operations. Indeed, the importance of such a production facility is further emphasised by the fact that due to a lack of ore processing facilities in Armenia over the last year, (both GPM Ararat and Masis plant closed for upgrades and the Arjut plant just started production of their own ore in March 2024), Assat LLC, IMC's wholly owned subsidiary through its subsidiary MVI Ireland s.r.o. that operates the Karaberd mine, has stock piled c. 18,000 tons of ore grading on average 1.8gt – 2.00gt with c. 800 tons of that grading on average 22g/t waiting to be processed.

The successful acquisition of MVI Ireland s.r.o. has also led to a strengthening of the IMC Board with the addition of two new directors namely Vahagn Marukhyan, appointed as Group CFO, who is based in Yerevan, Armenia, where for 14 years he previously held senior positions at Ernst & Young latterly as a head of the Strategy and Transactions practice and Gagik Gevorgyan who 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. Glenn Millar one of the founding members of the Company retired from the Board and we wish him well in his retirement and thank him for all his valuable contributions over the years.

IMC has continued to develop relationships in Armenia at national and local level and has developed a pipeline of other prospective projects, including prospective Au, Cu and Ag projects, which IMC hopes to finalise in the next number of months. In that regard, as part of the Framework Agreement concluded between IMC and MVI, and announced on 15th April 2021, there was provided a clause that enabled MVI to increase its shareholding from 51% up to 59.17% subject to introducing into the Company projects that would increase the IMC market capitalisation up to £200m. One such project relates to the Ferro Group LLC ("FG") South Eastern VLAD deposit within the Tuxhmanuk ore field of the Aragatsotn region in Armenia. AMC Consultants (Perth, Australia) have been contracted by MVI to carry out a 1,000m drill program and should the results prove an economic resource exists then MVI have the option to acquire a 60% stake in the FG which would be on-boarded to IMC.

Armenia as a country, is on solid track of economic expansion, with the GDP growth still around 8% in 2023 and strong inflow of Foreign Direct Investment to the country. The Armenian dram (AMD) continues to be the strongest currency in the world. Strengthening against the Euro by about 50% since Dec 2000 (640 to 420 as of June 2024) and 28% against the USD. This clearly reflects growing international confidence in Armenia's market. Aside from Armenia's recent geopolitical shift, there is growing optimism that Armenia will become one of the new EU candidates, in the context of the EU's eastward expansion – Ukraine, Georgia, Moldova, with Yerevan's plans for a democratic EU entry referendum planned in 2025. Once the Azerbaijan – Armenia long awaited Peace Agreement will be concluded, this should also have a positive economic impact, with further foreign investment inflow and confidence, especially from Armenia's business diaspora which is c. three times the current population in Armenia.

Because of the strong economic and geopolitical outlook for Armenia, and IMC's strong expectations of growth of its business in Armenia, IMC, with the help of its advisors Grant Thornton in Yerevan, have commenced preparations such that by mid-2025 IMC aims to achieve a dual-listing of IMC's shares to trade on the developing AMX – local Armenian Stock Exchange, in order to increase transparency, investors awareness as well as capital flow and also, given IMC's proposed eco-production facility, to be seen as Armenia's first "green miner" of selected projects and to do business with other local mining companies by providing access to a non-cyanide gold extraction processor as the capacity of its new production facility is increased.

IMC's Irish Projects

IMC continues with its gold and copper exploration programmes in South East Ireland.

IMC was very pleased to announce, in March 2024, the assay of its results from a drillhole at its Boley project on PL 2551, Co. Wexford, Ireland where Drillhole 24-2551-01, which was designed to test the interpreted strike extent of the two zones of gold mineralization 150m to the northeast. The drillhole intersected both mineralized zones and 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. Background gold values are present throughout both zones, which are interpreted as shear zones, and are considered prospective for orogenic style gold mineralization. The drillhole reached a depth of 172.5m. Given the encouraging results from the drilling on PL2551 along with the up to three potential projects to be associated with IMC's Avoca PL's, set out below, it was decided that IMC should focus its investment in the Avoca PL's and PL2551 and accordingly IMC gave up PL's 1199 and 1200.

Avoca Projects: Copper is an important part of the green energy transition. Previous production from the Avoca Mine is estimated to have totalled 16Mt grading c. 0.6% Cu from banded, vein and disseminated sulphides hosted by the upper Ordovician Duncannon Group. The total in situ copper resource at Avoca is believed to have exceeded 100Mt at 0.2% Cu (Sheppard, 2007). IMC believes, given current Copper prices (US\$9,600 tonne), that there is still a possibility to develop a copper mine in the region, and will carry out further drilling to assess the opportunity.

IMC has a mineral-rich supply of spoils and tailings with an inferred Mineral Resource Estimate (MRE) showing, amongst other minerals, 2.6k tonnes copper contained in the 1.87m tonnes spoils and tailings that are above surface.

This MRE also established a resource of c. 20,000 ounces of gold and 600,000 oz's of silver along with other metals on part of the spoils and tailings from the historic East Avoca Mine. At current metal prices for the gold, silver, and copper this equates to c. £80m.

The Irish government previously commissioned a feasibility study in regard to remediation of the Avoca spoils and tailings site which extends to c. 155 acres, and the European Commission also considers remediation of such sites to be a priority as set out in the EU Nature Restoration Law that seeks to set multiple binding restoration targets and obligations across a broad range of ecosystems of which 20% are required to be restored by 2030.

In that regard and arising from meetings IMC has had with the China National Geological Mining Corporation ("CGM") who have significant experience in remediation of such sites, IMC had commissioned a drone survey of the Avoca site which was forwarded to CGM along with other data. This was followed up by a visit to our Avoca site by CGM and an associated company to further assess the prospects for the site. All parties agreed that there were indeed three inter-related projects that could be developed as follows:

- a project to extract metals from the spoils and tailings and thereby reduce the seepage of toxic metals into the water table and nearby river.
- a project to remediate the c.155-acre site and convert to a tourist park or at least a wooded park.
- a project to assess the economic viability of a copper mine in the region.

Following completion of the visit of CGM's team of 9 people, that included their Chairman and Managing Director, IMC was pleased to complete an MOU with CGM setting out how we will advance these projects. Furthermore, given the EU Nature Restoration Law, IMC sees great potential in the remediation aspect of mining and intends to develop this as an important future component of its business.

There is no doubt that the years ahead will offer great opportunities to IMC and having developed strong relationships/partnerships at both the technology and professional level IMC intends to be in a position to take advantage of these.

Eamon P. O'Brien,
Executive Chairman,
Dublin, 31st October 2024

Enquiries:

**Keith, Bayley, Rogers & Co.
 Limited**

Brinsley Holman: +44 7776 30 22 28
Brinsley.Holman@kbrl.co.uk
 Stephen Clayson: +44 7771 871 847 /
Stephen.Clayson@kbrl.co.uk

IMC Exploration Group plc

Kathryn Byrne: +353 85 233 6033

IMC Exploration Group Public Limited Company
Consolidated Statement of Comprehensive Income
for the year 1st July 2023 to 30th June 2024

Continuing Operations

	Jun'24	Jun'23
Revenue	1,524,000	-

Cost of Sales	(828,097)	-
Gross Profit	695,903	-
Administration Costs	(834,747)	(324,917)
Operating Profit /(loss) for the period	(138,845)	(324,917)
Other Income	104,000	-
Amount written off Intangible Assets	-	-
Amount written off investment	-	-
Profit / (Loss) for period before tax	(34,845)	(324,917)
Income tax expenses	(112,402)	-
Total comprehensive loss for the period	(147,247)	(324,917)
Loss attributable to:		
Equity holders of the Company	(147,247)	(324,917)
Total Comprehensive Loss attributable to:		
Equity holders of the Company	(147,247)	(324,917)
Earnings per share		
From continuing operations		
Basic and Diluted profit per share (cent)	(0.02)	(0.10)

All activities derived from continuing operations. All losses and total comprehensive losses for the period 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 financial statements were approved by the Board of Directors on 31st October 2024, and signed on its behalf by:

On behalf of the board

**Eamon O'Brien
Director**

**Andrew Laz Fleming
Director**

The Directors of IMC, after due and careful enquiry, accept responsibility for the contents of this announcement.

IMC Exploration Group Public Limited Company

Consolidated Statement of Financial Position
As at 30th June 2024

	Jun'24	Jun'23
Assets		
Intangible assets	4,078,889	640,291
Property, plant and equipment	138,472	946
Goodwill	522,913	-
Total Non-Current Assets	4,740,274	641,237
Current Assets		
Inventory	384,000	-
Trade and other receivables	2,969,899	9,045
Cash and cash equivalents	(29,600)	101,018
Total Current Assets	3,324,299	110,063
Total Assets	8,064,573	751,300
Equity		
Share Capital	723,190	364,384
Share premium & Capital	9,959,356	4,253,642
Retained deficit	(4,970,519)	(4,823,272)
Attributable to owners of the Company	5,712,028	(205,246)
Total Equity	5,712,028	(205,246)
Liabilities – Current		
Trade and other payables	853,179	294,260
Current tax liabilities	609,646	-
Total Liabilities-Current	1,462,825	294,260
Liabilities – Non-Current		
Loan	889,721	662,286
Total Equity and Liabilities	8,064,573	751,300

The financial statements were approved by the Board of Directors on 31st October 2024, and signed on its behalf by:

On behalf of the board

**Eamon O'Brien
Director**

**Andrew Laz Fleming
Director**

The Directors of IMC, after due and careful enquiry, accept responsibility for the contents of this announcement.

IMC Exploration Group Public Limited Company
Consolidated Statement of Changes in Equity
for the period 1st July 2023 to 30th June 2024

	Share Capita l €	Share Premiu m €	Other Reserves €	Retained Losses €	Total €
Balance at 30 June 2022	349,589	4,164,633	-	(4,498,355)	15,867
Total comprehensive income for the period					
Loss for the period	-	-	-	(324,917)	(324,917)
Total comprehensive income for the period	-	-	-	(324,917)	(324,917)
Transactions with owners, recorded directly in equity contributions and distributions to owners					
Shares issued	14,795	92,009	-	-	106,804
Share issue costs	-	(3,000)	-	-	(3,000)
Total transactions with owners	14,795	89,009	-	-	103,804
Balance at 30 June 2023	364,384	4,253,642	-	(4,823,272)	(205,246)
Total comprehensive income for the period					
Loss for the period	-	-	-	(147,247)	(147,247)

Total comprehensive income for the period	-	-	-	(147,247)	(147,247)
Transactions with owners, recorded directly in equity contributions and distributions to owners					
Shares issued	358,807	4,565,176	-	-	4,923,983
Capital Contributions & Translation Reserve	-	-	1,140,538	-	1,140,538
Share issue costs	-	-	-	-	-
Balance at 30 June 2024	723,191	8,818,818	1,140,538	(4,970,519)	5,712,028

The financial statements were approved by the Board of Directors on 31st October 2024, and signed on its behalf by:

On behalf of the board

Eamon O'Brien
Director

Andrew Laz Fleming
Director

The Directors of IMC, after due and careful enquiry, accept responsibility for the contents of this announcement.

IMC Exploration Group Public Limited Company
Consolidated Statement of Cash Flows
for the period 1st July 2023 to 30th June 2024

	Jun'24	Jun'23
Cash flows from operating activities		
Profit /(Loss) for the year	(147,247)	(324,917)
Adjustments for:		
Other Expenses	(23,000)	-
Income Tax recognised in profit and loss	172,000	-
Depreciation	346,571	904
	<hr/>	<hr/>
Cash from operations before changes in working capital	348,324	(324,013)
Movement in trade and other	(1,745,85	1,942

receivables	5)	
Movement in trade inventories	70,000	-
Movement in trade and other payables	617,770	299,441
Net cash flow from operating activities	(709,760)	(22,630)
Cash flows from investing activities		
Taxation	(8,000)	-
Capital Expenditure	(164,626)	(12,500)
Net cash (used in) investing activities	(172,626)	(12,500)
Cash flows from financing activities		
Proceeds from the issue of new shares	67,877	62,911
Finance income/(expense)	684,000	-
Net cash generated by financing activities	751,877	62,911
Movement in cash and cash equivalents	(130,508)	27,781
Cash and cash equivalents at beginning of period	101,018	73,237
Cash and cash equivalents at end of year	(29,490)	101,018

The financial statements were approved by the Board of Directors on 31th October 2024, and signed on its behalf by:

On behalf of the board

**Eamon O'Brien
Director**

**Andrew Laz Fleming
Director**

The Directors of IMC, after due and careful enquiry, accept responsibility for the contents of this announcement.

REGULATORY ANNOUNCEMENT ENDS.

Contact Details:

Brinsley Holman: +44 20 7464 4098 / Brinsley.Holman@kbrl.co.uk

Keith, Bayley, Rogers & Co. Limited

Stephen Clayson: +44 7771 871 847 / Stephen.Clayson@kbrl.co.uk

Keith, Bayley, Rogers & Co. Limited

Kathryn Byrne: +353 85 233 6033

IMC Exploration Group plc