

IMC Exploration Group Public Limited Company

Directors' Report and Financial Statements

for the year ended 30 June 2021

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 Glenn Millar Kathryn Byrne	(Executive Chairman) (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	Lowry & Associates 70 Northumberland Road Ballsbridge Dublin 4 Auditor Number: AI222890
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Bankers	Bank of Ireland O'Connell Street Dublin 1
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Solicitors	Miley & Miley Solicitors 35 Molesworth Street Dublin 2
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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
Registrars	Avenir Registrars Blessington Co. Wicklow W91 V82T Ireland
Registered Number	500487
Date of Incorporation	27 June 2011
Website	www.imcexploration.com

IMC Exploration Group Public Limited Company

Chairman's Statement

for the year ended 30 June 2021

Dear Shareholders,

The Directors of IMC Exploration Group plc are pleased to present the audited financial results for IMC for the twelve months to 30 June 2021.

The last year has been a very eventful time for IMC, both on the corporate and exploration fronts. Further work on our spoils and tailings' project has been carried out. Additional trial pits were excavated proving greater depths than expected at West Avoca and indicating the presence of a larger tonnage of spoils and tailings than had originally been estimated in the CSA Global Report (2019). The gold assays from these trial pits combined with the expected increase in tonnage indicates the existing gold Exploration Target at West Avoca will represent further potential. Significantly elevated copper, lead and silver grades are also present.

IMC will commission an update of the existing West Avoca Exploration Target with the objective of upgrading it to an Inferred Resource. This will complement the JORC-compliant CSA Global commissioned IMC Mineral Resource Estimate ('MRE') on East Avoca where an inferred resource of c. 20,000 gold oz. was reported.

Further, gold mineralisation was confirmed in appraisal drilling at North Wexford. Zones of gold mineralisation were present throughout rhyolites. During appraisal drilling on its North Wexford gold project, IMC intersected a 47m mineralised acid volcanic horizon (mainly rhyolites) at depths up to 50m deeper than historical drilling. Gold mineralisation occurred over five closely-spaced intervals (ranging from 0.9 - 1.4m wide) with a maximum grade of 0.4 g/t Au over a 1m interval.

These grades are in line with those reported previously from historic drill hole GQ1, 0.5 g/t Au over 18.6m. The alteration associated with the rhyolites is extensive and indicative of a strong mineralising system that is prospective for both gold and base metals. Rocks intersected also confirmed base metal potential.

The drilling results from our North Wexford licence reinforces the highly prospective geology of IMC's licences in this area and supports IMC's strategy of understanding the gold mineralisation with the objective of establishing a gold resource.

With copper prices recently reaching an all-time high, climate change initiatives to the fore and copper a vital component to drive the green economy, IMC will be part of this new, green future with its copper project in Avoca. IMC's Avoca licence area in Co. Wicklow contains the historic Avoca copper mine. This mine is estimated to have contained 16 million tonnes of 0.6% copper which was exported as a concentrate that contained "payable grades of gold and silver" (Williams et al., 1986). In addition, *in situ* zinc and lead mineralisation is present at West Avoca over a minimum strike length of ca. 300m.

When this mine ceased operations in 1982, (owing mainly to the low price of copper prevailing at that time) significant amounts of ore were left in place. IMC has reassessed historical records along strike to the south-west from the Avoca mine, and interprets there to be a 1.2 km minimum strike length that has either been only partially tested or else has specific targets remaining to be drill tested.

At the north-eastern end of the 1.2 km strike length outlined by IMC, historical drilling encountered 13.3m grading 3.7% Zn, 1.8% Pb and 5.3m grading 1.9% Cu. At the south-western end, historical assays include 5.8m grading 0.5% Cu with 0.9m grading 0.5 g/t Au. Widely-spaced drillholes within the 1.2km strike extent have assayed 10m grading 1.1% Cu and 9.0m grading 10.25% Zn and 4.78% Pb. Gold grades of up to 0.4 g/t Au over 4.5m have been recorded and represent a highly positive 'credit' when taken in consideration with the high copper and zinc grades.

IMC is currently drilling in West Avoca adjoining the historic Avoca Copper mine. IMC intersected zinc, lead and copper mineralisation its first drill hole in West Avoca. This drillhole encountered four zones of massive and semi-massive sulphide. Further drill holes are planned to assess the extent and continuity of copper, gold, zinc and lead

IMC Exploration Group Public Limited Company

Chairman's Statement

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mineralisation along strike from the historic Avoca mine. Historical mineralised intercepts in this area include West Avoca area include 10m grading 1.1% copper and 9m grading 10.3% zinc and 4.8% lead.

SLR Consulting Ireland recently completed a Competent Persons' Report ('CPR') on properties held by IMC. The historical production from the Avoca mine and the *in-situ* copper resource at Avoca is remarkable. Historical production from the Avoca Mine is estimated to have totalled 16 million tonnes 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 reported to have exceeded 100 million tonnes at 0.2% copper.

As announced to the market on 15 April 2021, IMC has conditionally agreed to purchase the Karaberd Mine, a gold mine located in Lori Marz, northern Armenia, which IMC's representative has recently visited as part of the due diligence process.

IMC considers that the acquisition of the Karaberd Mine and the development of the Karaberd ore-crushing facility will serve the existing strategic direction of IMC while expanding the geographic scope of its operations. The Directors believe it will also be transformational for the Company, taking it from being an exploration company to being a mining production company with a source of cash-flow.

This is an excellent time for copper, and for IMC with the historic Avoca copper mine on our licence area. The price of copper having recently reached an all-time high, this is a particularly opportune time to explore the under-exploited Avoca copper mine. This exploration work is currently underway. In addition, we expect to conclude the acquisition of the Karaberd mine in due course, following completion of IMC's extensive geological, legal and financial investigations.

Accordingly, we expect that 2022 will be a milestone year for the Company and, in addition to completing the Karaberd purchase, the Company is also reviewing further projects including discussions with a major international company on how best to extract the mineral resources in IMC's Avoca spoils and tailings' heaps in an eco-friendly and cost-effective manner.

I look forward to updating shareholders with further intelligence on developing the Company's existing Irish licences and on the progress of the Armenian mine acquisition as and when this is appropriate and necessary.

Eamon O'Brien
Executive Chairman

IMC Exploration Group Public Limited Company

Directors' Report

for the year ended 30th June 2021

The Directors present their Annual Report and audited financial statements for the year ended 30 June 2021 for IMC Exploration Group Public Limited Company (“the Company”) and its subsidiary (collectively “the Group”) prepared in euro for the year ended 30th June 2021.

Principal Activity

The Group’s main activity is the exploration for gold, zinc and other minerals in Ireland. 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 subsidiary “IMC Exploration Limited”. Details of the licences are set out in Note 10 to the Financial Statements.

Review of Business

The Group incurred a loss after taxation of €336,433 during the year (2020: €251,947). There was no revenue generated from trading and the Group financed operations through the issuing of share capital. Share capital and Share Premium were increased by €266,368 in the year. Further details of shares issued can be found in Note 20 to the Financial Statements.

Cash reserves have increased in the year also from (€34,767) at 30th June 2020 to €52,123 at 30th June 2021. Cashflow projections have been prepared by the directors and they are satisfied that the company has the resources to meet their expenditure over the next 12 months.

At the beginning of the year the Group held 7 exploration licences which covers areas in Co. Wicklow, Co. Wexford and Co. Clare. Additional expenditure on these licences during the year amounted to €6,800. Licence 3729 in Co. Clare was returned on 23rd April 2021. The remaining 6 exploration licences covering areas in Co. Wicklow and Co. Wexford were still held by the Group at the end of the year.

Operations Report

A review of exploration and production activities during the year and outlook for 2021/2022 are set out in the Chairman’s Statement on Pages 3 and 4.

Proposed Acquisition of Karabred Mine

On 15th April 2021, the Group announced that it has conditionally agreed to purchase the Karabred Mine, a gold mine located in Lori Marz, northern Armenia. If the proposed acquisition proceeds, it will take affect via the acquisition by the Group of 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 2021.

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£0.0082 to a high of Stg£0.014. The share price at the year end was Stg£0.0095.

IMC Exploration Group Public Limited Company

Directors' Report

for the year ended 30th June 2021

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Results and Dividends

The loss for the year after providing for depreciation and taxation amounted to €336,433 (2020: €251,947). 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, all members of the Board retire and seek re-election to the Board.

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.

	Ordinary Shares			A Ordinary Shares	
	14 Oct 2021	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Directors					
Andrew Laz Fleming	2,100,000	2,100,000	3,515,001	-	-
Glenn Millar	3,600,001	3,600,001	3,600,001	-	-
Eamon O'Brien	6,240,000	6,240,000	6,240,000	-	-
Kathryn Byrne	1,025,000	1,025,000	1,025,000	-	-
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 18 and 21 to the financial statements.

Significant Shareholders

The Company has been notified that, in addition to the interest of the Directors, at 30 June 2021 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	
	14 Oct 2021	30 June 2021
Davycrest (Nominees) Limited	11.84%	12.41%
ITI Capital Limited	9.64%	9.64%
Redmayne (Nominees) Limited	8.88%	9.23%
Pershing International (Nominees) Ltd.	8.64%	8.64%
Wilhan Limited	5.20%	5.20%
Hargreaves Lansdown (Nominees) Ltd.	5.45%	5.12%
Ms. Lisa McDonnell	3.57%	3.57%
Jim Nominees Limited	3.06%	2.38%

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 2021

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Group undertakings

Details of the Company's subsidiary are set out in Note 12 to the financial statements.

Electoral Act 1997

The Company did not make any political donations during the year (2020 : € 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, will have adequate financial resources to continue in operation for the foreseeable future. As exploration activity is expanded, further funding will be required.

The response to the impact of COVID-19 is set out in the risk section below. It is our view, to the best of our current knowledge, that Covid-19 will not have a material adverse impact on the company's ability to continue as a going concern.

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 15th April 2021, the Group announced that it has conditionally agreed to purchase the Karaberd Mine, a gold mine located in Lori Marz, northern Armenia. If the proposed acquisition proceeds, it will take effect via the acquisition by the Group of 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 2021.

There have been no other significant events affecting the Group since year end.

IMC Exploration Group Public Limited Company

Directors' Report – Corporate Governance for the year ended 30th June 2021

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 13-16 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 four Directors, comprising three executive Directors and one non-executive Director. The Board met formally fifteen times during the year ended 30th June 2021. 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, all members of the Board must seek re-election to the Board at the Annual General Meeting each year. All new Directors appointed since the previous Annual General Meeting are required to seek election at the next Annual General Meeting.

Directors Biographies

Eamon O'Brien (Executive Chairman) after graduating with an MBA, worked in Wall Street with Quick & Reilly, a specialised stockbroking firm on Wall Street. On returning to Ireland he joined NCB Stockbrokers in Dublin before moving to Davy Stockbrokers. He has since worked as a consultant on various projects including retail management, software projects and property development. He was a founding member and CFO of Eurocommerce, a payments processing company, now owned by Mastercard. Eamon graduated from University College Dublin with a B.Sc. which included Chemistry and Geology. He later completed an MBA.

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.

Glenn Millar (Executive Director) holds both a PhD in Structural Geology and an MBA; his PhD research focused on structures in the Irish Carboniferous terrain. Glenn accumulated nineteen years professional experience as a geological consultant to the mining and hydrocarbon exploration industries worldwide. He has advised both major and junior mining companies in geological projects within Europe, the Middle East, Australia, and North and South America.

Andrew Laz Fleming (Executive Director) has 40 years experience in various sectors of the Minerals and Mining Industry, including 27 years in Brazil. During the 90's he acted as Country Manager of Canadian Companies (South Western Gold Corp. and Hillsborough Resources Corp.) and an Irish Company (Ovoca Resources plc). His direction and supervision of exploration programmes in Brazil led to the discoveries of additional diamond and gold resources in Mato Grosso, Minas Gerais and Goias States.

IMC Exploration Group Public Limited Company

Directors' Report – Corporate Governance

for the year ended 30th June 2021

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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 Glenn Millar (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

Directors' Remuneration, including employer's PRSI, during the year ended 30 June 2021 was as follows:

	2021	2020
	Total	Total
	€	€
Remuneration and other emoluments – Executive Directors	39,374	-
Remuneration and other emoluments – Non-Executive Directors	-	-
	-----	-----
	-	-
	=====	=====

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.

IMC Exploration Group Public Limited Company

Directors' Report – Corporate Governance for the year ended 30th June 2021

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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 2021, the Group's systems of risk management and internal control were effective.

Principal Risk and Uncertainties

The Group's activities are carried out principally in the Republic of Ireland. 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).

Economic Risk

The spread of the COVID-19 outbreak has caused severe disruptions in the Irish and global economy and financial markets and may continue to create widespread business continuity issues of an as yet unknown magnitude and duration. Many countries, including Ireland, have reacted by instituting quarantines, mandating business and school closures and restricting travel. Many experts predict that the outbreak will trigger a period of global economic slowdown or a global recession.

We are closely monitoring the potential impact of Covid-19 on our financial position and performance.

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 24 to these financial statements.

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.

IMC Exploration Group Public Limited Company

Directors' Report

for the year ended 30th June 2021

Auditors

The auditors, Lowry & Associates have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

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 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.

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.

IMC Exploration Group Public Limited Company

Directors' Report

for the year ended 30th June 2021

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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 2021 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
Date: 14th October 2021

Andrew Laz Fleming
Director

IMC Exploration Group Public Limited Company

Corporate Governance Report *for the year ended 30th June 2021*

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 3 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, provides the Directors with the opportunity to report to shareholders on current and proposed operations and developments, and enables shareholders to express their views of the Group’s activities. Shareholders are encouraged to attend and are invited to ask questions during the meeting and to 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 2021

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Independence of Non-Executive Directors

The Board has carried out an evaluation of the independence of its Non-Executive Directors, 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 each of the other current Non-Executive Directors 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 risk 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 2021

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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.

Lowry & Associates were approved as auditor by the Company and began their engagement on 4th August 2020. Lowry & Associates 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.

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

IMC Exploration Group Public Limited Company

Corporate Governance

for the year ended 30th June 2021

..... continued

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
Date: 14th October 2021

Andrew Laz Fleming
Director

IMC Exploration Group Public Limited Company

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

for the year ended 30th June 2021

Opinion

We have audited the financial statements of IMC Exploration Group Public Limited Company and its subsidiaries (the 'Group') for the year ended 30 June 2021 which comprise Consolidated Statements of Comprehensive Income, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Cash Flows, Company Statement of Cash Flows and notes thereon, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including International Financial Reporting Standards (IFRS's) as adopted by the European Union.

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 company as at 30 June 2021 and of its profit for the year then ended
- the Company financial statements give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2021;
- the Group and Company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the Group and Company financial statements have been prepared in accordance with the requirements of the Companies Act 2014 and as regards the Group financial statements, Article 4 of the IAS Regulation.

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Service Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

An overview of the scope of our audit

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)'). We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

- Our audit work addressed each of the Group's operating segments.
- We performed full scope audits of the complete financial information of the operating segments and of the financially significant business units within operating segments.
- Audit coverage for individual line items within the Consolidated income statement and Consolidated balance sheet falls in the range 90% to 100%; most line items have audit coverage above 90%.

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 and effort, are identified within key audit matters below. We have also set out how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

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 has the greatest effect on: the overall 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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

(a) the adequacy of disclosures made in Note 10 to the financial statements in relation to the Directors' assessment of the carrying value of the Group's intangible assets amounting to €415,167. There is a risk that the Group's exploration and evaluation assets will not be recovered due to the inherent uncertainties which exist with exploration activities. The valuation of these assets requires management to assess whether there are indicators of impairment based on consideration of factors such as the status of licences and the Group's intention to proceed with future work programmes for each licence area.

(b) there is a risk that the Company's subsidiary undertaking will not be able to repay the amounts due to the Company of €1,159,382 (2020: €1,010,780) which has provided finance to this entity to fund its activities. This has no impact on the Group's financial position.

We performed the following procedures:

- We have evaluated management's procedures for assessing indicators or impairment of intangible assets
- We inspected documentation in respect of licences held and considered and challenged the directors' assessment of indicators of impairment in relation to exploration and evaluation assets
- We performed a review of Board of Directors Meeting Minutes and press releases issued by the Group in relation to the status of exploration and evaluation assets
- We performed a review of budgeted expenditure for the next 12 months
- We also considered the adequacy of the disclosure in the financial statements

A material uncertainty exists in relation to the ability of the Group to realise the exploration and evaluation assets capitalised to intangible assets and in relation to the ability of the Company to realise amounts owed by the Company's subsidiary undertaking.

As noted above, we draw your attention to the disclosures made in Note 10 to the financial statements concerning the realisation of intangible assets and recoverability of amounts owed by the Company's subsidiary undertaking. The realisation of intangible assets by the Group and the amounts owed by the Company's subsidiary undertaking is dependent on the further successful development of the intangible assets. The financial statements do not include any adjustments in relation to these uncertainties and the ultimate outcome cannot, at present, be determined. Our opinion is not modified in respect of this matter.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole.

IMC Exploration Group Public Limited Company

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

..... continued

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall Group Materiality	€5,533(2020: €6,935)
How we determined it	2% of Net Assets of the Group
Rationale for benchmark applied	The Group has nil turnover and Net Assets is one of the key metrics used to assess its value
Performance materiality	For each business unit in our audit scope, we allocated a materiality that is less than our overall Group materiality. Performance materiality was set at 70% of audit materiality

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above €500 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons. Such misstatements include disclosure matters that we identify when assessing the overall presentation of the financial statements.

Material uncertainty relating to going concern

We draw attention to note 1 in the financial statements, which indicates that the Group incurred a loss in the financial year of €336,433 and that the company is dependent on the continued funding from its directors and shareholders to cover ongoing expenses for the coming 12 months. As stated in note 1, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Conclusions relation to principal risk

We have nothing to report in respect of the following information in the financial statements, in relation to which the ISAs (Ireland) require us to report to you whether we have anything material to add or draw attention to:

- the disclosures in the financial statements set out on pages 9 and 10 that describe the principal risks and explain how they are being managed or mitigated;
- the directors' confirmation set out on page 10 in the financial statements that they have carried out a robust assessment of the principal risks facing the group and the parent company, including those that would threaten its business model, future performance, solvency or liquidity;
- the directors' explanation set out on page 5 in the financial statements as to how they have assessed the prospects of the group and the parent company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the group and the parent company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

Opinions on other matters prescribed by Companies Act 2014

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

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited;
- the financial statements are in agreement with the accounting records;
- the information given in the Director's Report is consistent with the financial statements;
- the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014;
- the Director's Report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 11, 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 for the audit of the financial statements is located on the IAASA website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

Other matters which we are required to address

We were appointed by IMC Exploration Group Public Limited Company on 04th August 2020 to audit the financial statements for the year ending 30th June 2021 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 1 year.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the group and we remain independent of the group in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

IMC Exploration Group Public Limited Company

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

..... continued

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

This report is made solely to the 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 company's members those matters that we are required to state to them in the audit report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company or the company's members as a body for our audit work, for this report, or for the opinions we have formed.

David Bolger
For and on behalf of

Lowry & Associates
Chartered Accountants and Statutory Audit Firm
70 Northumberland Road, Ballsbridge, Dublin 4
Date: 14th October 2021

IMC Exploration Group Public Limited Company

Consolidated Statement of Comprehensive Income for the year ended 30th June 2021

Continuing Operations

	Notes	2021	2020
Administrative expenses		(294,996)	(251,947)
Operating Loss for the period	4.	(294,996)	(251,947)
Finance Income		-	-
Amount written off Intangible Assets	10.	(43,484)	-
Amount written off investment	5.	-	-
		-----	-----
Loss for period before tax		(338,480)	(251,947)
Income tax expenses	8.	2,047	-
Total comprehensive loss for the period		(336,433)	(251,947)
		-----	-----
Loss attributable to:			
Equity holders of the Company		(336,433)	(251,947)
		-----	-----
Total Comprehensive Loss attributable to:			
Equity holders of the Company		(336,433)	(251,947)
		-----	-----
Earnings per share			
From continuing operations			
Basic and Diluted loss per share (cent)		0.1	0.1
		-----	-----

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 accompanying notes on pages 28-48 form an integral part of these financial statements.

The Financial statements were approved by the Board of Directors on 14th October 2021 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 2021

	Notes	2021	2020
Assets			
Intangible assets	10	435,803	472,487
Property, plant and equipment	11	2,754	1,291
Investments	12	-	-
Total Non-Current Assets		<u>438,557</u>	<u>473,778</u>
Current Assets			
Trade and other receivables	13	13,696	112,864
Cash and cash equivalents		52,123	(34,767)
Total Current Assets		<u>65,819</u>	<u>78,097</u>
Total Assets		<u><u>504,376</u></u>	<u><u>551,875</u></u>
Equity			
Share Capital	15	349,589	322,839
Share premium	15	4,164,633	3,925,015
Retained deficit	16	(4,237,559)	(3,901,126)
Attributable to owners of the Company	17	<u>276,663</u>	<u>346,728</u>
Total Equity		<u>276,663</u>	<u>346,728</u>
Liabilities - Current			
Trade and other payables		227,713	203,100
Current tax liabilities		-	2,047
Total Liabilities	14	<u>227,713</u>	<u>205,147</u>
Total Equity and Liabilities		<u><u>504,376</u></u>	<u><u>551,875</u></u>

The accompanying notes on pages 28-48 form an integral part of these financial statements.

The Financial statements were approved by the Board of Directors on 14th October 2021 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 2021

	Notes	2021	2020
Assets			
Non- Current Assets			
Property, Plant and Equipment	11	1,894	-
Financial Investments	12	30,465	30,365
Total Non-Current Assets		<u>32,359</u>	<u>30,365</u>
Current Assets			
Trade and other receivables	13	1,173,078	1,123,644
Cash and cash equivalents		1,389	797
Total Current Assets		<u>1,174,467</u>	<u>1,124,441</u>
Total Assets		<u><u>1,206,826</u></u>	<u><u>1,154,806</u></u>
Equity			
Share Capital	15	349,589	322,839
Share premium	15	4,164,633	3,925,015
Retained loss	16	(3,530,109)	(3,241,654)
Equity Attributable to equity shareholders		<u>984,113</u>	<u>1,006,200</u>
Total Equity		<u>984,113</u>	<u>1,006,200</u>
Liabilities - Current			
Trade and other payables	14	222,713	146,559
Current tax liabilities	14	-	2,047
Total Liabilities		<u>222,713</u>	<u>148,606</u>
Total Equity and Liabilities		<u><u>1,206,826</u></u>	<u><u>1,154,806</u></u>

The accompanying notes on pages 28-48 form and integral part of these financial statements.

The financial statements were approved by the Board of Directors on 14th October 2021 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 2021

	Share Capital €	Share Premium €	Retained Losses €	Total €
Balance at 30 June 2019	293,107	3,645,171	(3,649,179)	289,099
Total comprehensive income for the period				
Loss for the period	-	-	(251,947)	(251,947)
Total comprehensive income for the period	-	-	(251,947)	(251,947)
Transactions with owners, recorded directly in equity contributions by and distributions to owners				
Shares issued	29,732	296,224	-	325,956
Share issue costs	-	(16,380)	-	(16,380)
Total transactions with owners	29,732	279,844	-	309,576
Balance at 30 June 2020	322,839	3,925,015	(3,901,126)	346,728
Total comprehensive income for the period				
Loss for the period	-	-	(336,433)	(336,433)
Total comprehensive income for the period	-	-	(336,433)	(336,433)
Transactions with owners, recorded directly in equity contributions by and distributions to owners				
Shares issued	26,750	269,558	-	296,308
Share issue costs	-	(29,940)	-	(29,940)
Balance at 30 June 2021	349,589	4,164,633	(4,237,559)	276,663

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

The accompanying notes on pages 28-48 form an integral part of these financial statements.

The financial statements were approved by the board of Directors on 14th October 2021 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 2021

	Share Capital €	Share Premium €	Retained Losses €	Total €
Balance at 30 June 2019	293,107	3,645,171	(2,995,138)	943,140
Total comprehensive income for the year				
Loss for the year	-	-	(246,516)	(246,516)
Total comprehensive income for the year	-	-	(246,516)	(246,516)
Transactions with owners, recorded directly in equity				
Shares issued	29,732	296,224	-	325,956
Shares issue costs	-	(16,380)	-	(16,380)
Total transactions with owners	29,732	279,844	-	309,576
Balance at 30 June 2020	322,839	3,925,015	(3,241,654)	1,006,200
Total comprehensive income for the year				
Loss for the year	-	-	(288,455)	(288,455)
Total comprehensive income for the year	-	-	(288,455)	(288,455)
Transactions with owners, recorded directly in equity				
Shares issued	26,750	269,558	-	296,308
Share issue costs	-	(29,940)	-	(29,940)
Total transactions with owners	26,750	239,618	-	266,368
Balance at 30 June 2021	349,589	4,164,633	(3,530,109)	984,113

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

The accompanying notes on pages 28 - 48 form an integral part of these financial statements.

The financial statements were approved by the board of directors on 14th October 2021 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 2021

	Notes	2021	2020
Cash flows from operating activities			
Loss for the year		(336,433)	(251,947)
Adjustments for:			
Intangible Assets Write Off		43,484	-
Income Tax recognised in profit and loss		(2,047)	-
Depreciation		905	431
		-----	-----
Cash from operations before changes in working capital		(294,091)	(251,516)
Movement in trade and other receivables		99,168	(73,490)
Movement in trade and other payables		24,613	12,436
		-----	-----
Net cash flow from operating activities		(170,310)	(312,570)
Cash flows from investing activities			
Interest received	22	-	-
Proceeds from sale of investments	22	-	-
Taxation	22	-	-
Acquisitions and disposals	22	(9,168)	(1,370)
		-----	-----
Net cash (used in) investing activities		(9,168)	(1,370)
Cash flows from financing activities			
Proceeds from the issue of new shares	22	266,368	309,576
Finance income/(expense)		-	-
		-----	-----
Net cash generated by financing activities		266,368	309,576
		-----	-----
Movement in cash and cash equivalents	23	86,890	(4,364)
Cash and cash equivalents at beginning of year	23	(34,767)	(30,403)
		-----	-----
Cash and cash equivalents at end of year	23	52,123	(34,767)
		=====	=====

The accompanying notes on pages 28 - 48 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 14th October 2021 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 2021

	Notes	2021	2020
Cash flows from operating activities			
Loss for the year		(287,981)	(246,516)
Adjustments for:			
Income tax expenses recognised in profit and loss		(2,047)	-
		-----	-----
Cash from operations before changes in working capital		(290,028)	(246,516)
Movement in trade and other receivables		(49,434)	(82,083)
Movement in trade and other payables		76,154	14,659
		-----	-----
Cash generated from operations		(263,308)	(313,940)
Income tax received		-	-
		-----	-----
Cash flows from operating activities		(263,308)	(313,940)
		-----	-----
Cash flows from investing activities			
Investments in Fixed Assets		(2,368)	-
Acquisitions and Disposals		(100)	-
Taxation		-	-
		-----	-----
		(2,468)	-
		-----	-----
Cash flows from financing activities			
Proceeds from the issue of new shares		266,368	309,576
		-----	-----
Net cash used in financing activities		266,368	309,576
		-----	-----
Movement in cash and cash equivalents in the year		592	(4,364)
Cash and cash equivalents at the beginning of year		797	5,161
		-----	-----
Cash and cash equivalents at the end of year		1,389	797
		=====	=====

The accompanying notes on pages 28 - 48 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 14th October 2021 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 30 June 2021

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 2021 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. The financial statements have been presented in euro (€) which is the functional currency of the Group.

1. Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS’s) as adopted by the EU in accordance with the Companies Act 2014.

The financial statements have been prepared on the historical cost basis. The accounting policies have been applied consistently by Group entities.

The financial statements have been prepared on the going concern basis, which assumes that IMC Exploration Group Public Limited Company will continue in operational existence for the foreseeable future.

The Directors are satisfied that they have adequate funding to cover the administrative expenses of the Company and Group for the next 12 months.

The Directors also intend to raise additional finance during 2021/2022 to fund further exploration programmes.

The financial statements do not include any adjustments that would result if the additional capital is not raised. Whilst taking into consideration the uncertainties described above, the Directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

IMC Exploration Group Public Limited Company

Notes to the Financial Statements for the year ended 30 June 2021

..... Continued

2. 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 2021.

IMC Exploration Group Public Limited Company

Notes to the Financial Statements

for the year ended 30 June 2021

..... 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 10 – Intangible asset; measurement of impairment

Note 8 – Deferred Tax; utilisation of tax losses

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.

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 2021.

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 30 June 2021

..... continued

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.

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.

IMC Exploration Group Public Limited Company

Notes to the Financial Statements for the year ended 30 June 2021

..... continued

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.

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.

IMC Exploration Group Public Limited Company

Notes to the Financial Statements

for the year ended 30 June 2021

..... continued

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.

Segmental Information

In accordance with IFRS 8: Operating Segments, the Group has one principle reportable segment, ie: Ireland, which represents the exploration for and the development of gold, zinc and other minerals in Ireland.

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 30 June 2021

..... continued

3. Segment Information

The group is engaged in one business segment only – exploration of mineral resource projects. Therefore only an analysis by geographical segment has been presented. The group has geographic segments in Ireland.

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.

	Segment Revenue		Segment Loss	
	2021	2020	2021	2020
	€	€	€	€
Loss for period to 30 June 2021	-	-	(338,480)	(251,947)
Total for continuing operations	-	-	(338,480)	(251,947)
Investment Income			-	-
Amount written off investments			-	-
Amount written of intangible assets			(43,484)	-
Finance costs			-	-
Loss before tax (continuing operations)			(338,480)	(251,947)
Income tax expense			2,047	-
Segment loss for period			(336,433)	(251,947)

Segment assets and liabilities

	2021	2020
	€	€
Segment Assets		
Exploration - Ireland	504,376	551,875
Consolidated assets	504,376	551,875
Segment Liabilities		
Exploration - Ireland	227,713	205,147
Consolidated Liabilities	227,713	205,147

IMC Exploration Group Public Limited Company

Notes to the Financial Statements for the year ended 30 June 2021

..... continued

Other segment information

	Intangible Assets Amortisation		Additions to Intangible Assets	
	2021	2020	2021	2020
	€	€	€	€
Exploration	<u>43,484</u>	<u>-</u>	<u>6,800</u>	<u>1,370</u>

Geographical information

The Group operates in one geographical area - Republic of Ireland.

4. Loss on ordinary activities before taxation

Group	2021	2020
	€	€
This is arrived at after charging:		
Depreciation of tangible assets	905	431
Auditors' remuneration	20,000	20,000
Auditors' remuneration from non-audit work	-	-
	=====	=====
Company	2021	2020
	€	€
This is arrived at after charging:		
Auditors' remuneration	15,000	15,000
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.

5. Amounts written off investments	2021	2020
	€	€
Amounts written off fixed asset investments:		
-diminution in value (see Note 12)	-	-
	=====	=====

IMC Exploration Group Public Limited Company

Notes to the Financial Statements for the year ended 30 June 2021

..... continued

6.	Interest receivable and similar income	2021	2020
		€	€
	Bank Interest	-	-
		=====	=====
7.	Employees		
	<i>Number of employees</i>		
	The average monthly numbers of employees (Including the directors) during the year were:	2021	2020
		Number	Number
	Directors	0	0
	Employee	0	0
	<i>Staff Costs (Remuneration and other emoluments)</i>	2021	2020
		€	€
	Staff Costs (Remuneration and other emoluments)	39,374	-
		-----	-----
		39,374	-
		=====	=====
7.1	Directors' emoluments		
		2021	2020
		€	€
	Remuneration and other emoluments	39,374	-
		-----	-----

IMC Exploration Group Public Limited Company

Notes to the Financial Statements for the year ended 30th June 2021

.....continued

8. Income tax expense	2021 €	2020 €
Current year taxation		
Corporation tax expense in respect of the current year	-	-
Corporation tax expense in respect of underprovision in prior years	-	-
Surcharge on directors loan accounts	(2,047)	-
	-----	-----
Total expense	(2,047)	-
	=====	=====

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

Loss on ordinary activities before tax	(336,433)	(251,947)
	-----	-----
Loss on ordinary activities multiplied by standard rate of corporation tax of 12.5% (2017 - 12.5%)	(42,054)	(31,493)
	=====	=====

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.

Income tax expense recognised relates to reversal of surcharges on directors loans.

IMC Exploration Group Public Limited Company

Notes to the Financial Statements for the year ended 30 June 2021

..... continued

9. Loss per share

Basic earnings per share

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

	2021 €	2020 €
Loss for the period attributable to equity holders of The parent	(336,433)	(251,947)
	=====	=====
Number of ordinary shares in issue - start of year	284,745,991	255,014,285
Effect of shares issued during the year	26,750,000	29,731,706
	-----	-----
Weighted average number of ordinary shares for the purposes of basic earning per share	311,495,991	284,745,991
	=====	=====
Basic Loss per ordinary share (cent)	0.1	0.1

10. Intangible assets - Group

	2021 €	2020 €
Cost	435,803	472,487
Accumulated amortisation and impairment	-	-
	-----	-----
	435,803	472,487
	=====	=====

	Exploration and Evaluation Assets €	Total €
Cost		
Opening cost	451,851	451,851
Additions	6,800	6,800
Disposals	(43,484)	(43,484)
	-----	-----
	415,167	415,167
	=====	=====

At the beginning of the year the Group held 7 exploration licences which covers areas in Co. Wicklow, Co. Wexford and Co. Clare. Additional expenditure on these licences during the year amounted to €6,800. Licence 3729 in Co. Clare was returned on 23rd April 2021. The remaining 6 exploration licences covering areas in Co. Wicklow and Co. Wexford were still held by the Group at the end of the year.

IMC Exploration Group Public Limited Company

Notes to the Financial Statements for the year ended 30 June 2021

..... continued

All of the licences held at 30th June 2021 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 2021. The recoverability of the intangible assets is dependent on the future realisation of the base and precious metal licences.

11. Tangible assets

	Fixtures & fittings	Total
	€	€
Cost		
At 1 July 2020	8,278	8,278
Additions	2,368	2,368
	-----	-----
At 30 June 2021	10,646	10,646
	-----	-----
Depreciation		
At 1 July 2020	6,987	6,987
Change for the year	905	905
	-----	-----
At 30 June 2021	7,892	7,892
	-----	-----
Net book values		
At 30 June 2021	2,754	2,754
	=====	=====
At 30 June 2020	1,291	1,291
	=====	=====

IMC Exploration Group Public Limited Company

Notes to the Financial Statements for the year ended 30th June 2021

.....continued

12. Financial assets - Company	Subsidiary Undertakings Shares €	Listed Investments €	Total €
Group undertakings			
Shares at cost			
At 1 July 2020	30,365	-	30,365
Additions during year	100	-	100
At 30 June 2021	<u>30,465</u>	<u>-</u>	<u>30,465</u>
Provisions for Diminution in value:			
At 1 July 2020	-	-	-
Movement	-	-	-
Share Disposals	-	-	-
At 30 June 2021	<u>-</u>	<u>-</u>	<u>-</u>
Net book values			
At 30 June 2021	<u>30,465</u>	<u>-</u>	<u>30,465</u>
At 30 June 2020	<u>30,365</u>	<u>-</u>	<u>30,365</u>

At 30 June 2021 the Company had the following subsidiary undertakings:

Name	Incorporated in	% shares
IMC Exploration Ltd.	Ireland	100
GCI Administration Services Ltd.	Ireland	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 €	Loss for Year €
IMC Exploration Limited	<u>(697,721)</u>	<u>(47,978)</u>

IMC Exploration Group Public Limited Company

Notes to the Financial Statements for the year ended 30th June 2021

.....continued

13. Trade and other receivables	Group 2021 €	Group 2020 €	Company 2021 €	Company 2020 €
Amounts owed by group undertakings	-	-	1,159,382	1,010,780
Called up share capital not paid	-	96,440	-	96,440
Directors Accounts	-	8,189	-	8,189
VAT	13,696	8,235	13,696	8,235
Prepayments and accrued income	-	-	-	-
	-----	-----	-----	-----
	13,696	112,864	1,173,078	1,123,644
	=====	=====	=====	=====

Amounts falling due after more than one year and included in debtors are:

	Group 2021 €	Group 2020 €	Company 2021 €	Company 2020 €
Amounts owed by group undertakings	-	-	1,159,382	1,010,780
	-----	-----	-----	-----
	-	-	1,159,382	1,010,780
	=====	=====	=====	=====

The amount owing from the group undertaking of €1,159,382 (2020: €1,010,780) is interest free and repayable on demand.

14. Trade and other payables	Group 2021 €	Group 2020 €	Company 2021 €	Company 2020 €
<i>Amounts falling due within one year</i>				
Corporation tax	-	2,047	-	2,047
Other taxes and social welfare costs	-	-	-	-
Other payables	42,000	11,000	42,000	11,000
Accruals and deferred income	185,713	192,100	180,713	135,559
	-----	-----	-----	-----
	227,713	205,147	222,713	148,606
	=====	=====	=====	=====
<i>Other taxes and social welfare costs:</i>				
	Group 2021 €	Group 2020 €	Company 2021 €	Company 2020 €
PAYE/PRSI	-	-	-	-
	=====	=====	=====	=====

IMC Exploration Group Public Limited Company

Notes to the Financial Statements for the year ended 30th June 2021

.....continued

15. Share capital		2021 €	2020 €
Authorised equity			
400,000,000 Ordinary shares of €0.001 each		400,000	400,000
50,000 "A" Ordinary shares of €1 each		50,000	50,000
		-----	-----
		450,000	450,000
		=====	=====
Issued Capital			
Ordinary Shares fully paid up	Number of shares	Share Capital €	Share Premium €
Balance at 1 July 2019	255,014,285	255,014	3,645,171
Shares Issued for-Cash	26,092,000	26,092	243,662
Shares Issued for Non Cash	3,639,706	3,640	36,182
	-----	-----	-----
Balance at 30 June 2020	284,745,991	284,746	3,925,015
	=====	=====	=====
Balance at 1 July 2020	284,745,991	284,746	3,925,015
Shares Issued for Cash	26,750,000	26,750	239,618
Shares Issued for Non Cash	-	-	-
	-----	-----	-----
Balance at 30 June 2021	311,495,991	311,496	4,164,633
	=====	=====	=====

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 2020	38,093	38,093	-
	-----	-----	-----
Balance 30 June 2021	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 2020	322,839	3,925,015
Shares Issued	26,750	239,618
	-----	-----
Total at 30 June 2021	349,589	4,164,633
	=====	=====

IMC Exploration Group Public Limited Company

Notes to the Financial Statements for the year ended 30th June 2021

.....continued

16. Retained Losses	Group 2021 €	Group 2020 €	Company 2021 €	Company 2020 €
Loss at beginning of year	(3,901,126)	(3,649,179)	(3,241,654)	(2,995,138)
Loss for the year	(336,433)	(251,947)	(288,455)	(246,516)
	-----	-----	-----	-----
Loss at end of year	(4,237,559)	(3,901,126)	(3,530,109)	(3,241,654)
	=====	=====	=====	=====

In accordance with the provisions of the Companies Act 2014, the Company has not presented an Income Statement. A Loss for the year of €251,947 (2020 - loss of €246,516) has been dealt with in the Statement of Comprehensive Income of the Company.

17. Reconciliation of movements in shareholders' funds	2021 €	2020 €
Loss for the year	(336,433)	(251,947)
Net proceeds of equity share issue	266,368	309,576
Other recognised gains or losses	-	-
	-----	-----
Net deductions from/additional to shareholders funds	(70,065)	57,629
Opening shareholders funds	346,728	289,099
	-----	-----
Equity shareholders' funds	276,663	346,728
	=====	=====

18. Transactions with directors

Loans to directors	Opening Balance €	Movement €	Closing Balance €	Maximum Outstanding In Year €
Names of Director				
Eamon O'Brien	8,189	(8,189)	-	8,189
Andrew Laz Fleming	-	-	-	-
Glenn Millar	-	-	-	-
Kathryn Byrne	-	-	-	-
	-----	-----	-----	-----
Amounts due by directors as at 30 June 2021	8,189	(8,189)	-	8,189
	=====	=====	=====	=====

The loans which are interest free are repayable on demand.

IMC Exploration Group Public Limited Company

Notes to the Financial Statements for the year ended 30th June 2021

.....continued

19. Post Balance Sheet events.

On 15th April 2021, the Group announced that it has conditionally agreed to purchase the Karaberd Mine, a gold mine located in Lori Marz, northern Armenia. If the proposed acquisition proceeds, it will take affect via the acquisition by the Group of 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 2021.

There have been no significant events affecting the Group since year end.

20. Share-based payments and Share Options

On 08th September 2020 IMC announced the raising of £267,500 before expenses by way of a placing of 26,750,000 new ordinary shares of €0.001 each in the company ('Ordinary Shares') at 1p sterling per share. Alongside each Placing Share will be issued a warrant to subscribe for one further Share at a price of 2p sterling per share, exercisable for one year from the date of issue.

Further Warrants from Prior Years

On 18th December 2018 IMC issued a warrant to subscribe for a further 1,000,000 ordinary shares at a price of 1p sterling per share which is exercisable for 3 years from 18th December 2018.

21. Related Party Transactions

Details of subsidiary undertakings are shown in Note 12. 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 18.

IMC Exploration Group Public Limited Company

Notes to the Financial Statements for the year ended 30th June 2021

.....continued

22. Gross Cash Flows

	2021 €	2020 €
Returns on investment and servicing of finance		
Interest received	-	-
Proceeds from sale of investments	-	-
	-----	-----
	-	-
	=====	=====
Taxation		
Corporation tax paid	-	-
	-----	-----
	-	-
	=====	=====
Capital expenditure and financial investment		
Payments to acquire intangible assets	6,800	1,370
Payments to acquire tangible assets	2,368	-
Payments to acquire investments	-	-
	-----	-----
	9,168	1,370
	=====	=====
Financing		
Issue of ordinary share capital	266,368	309,576
	-----	-----
	266,368	309,576
	=====	=====

23. Analysis of changes in net funds

	Opening Balance €	Cash flows €	Closing balance €
Cash at bank and in hand	(34,767)	86,890	52,123
	-----	-----	-----
	(34,767)	86,890	52,123
	-----	-----	-----
Net Funds	(34,767)	86,890	52,123
	=====	=====	=====

IMC Exploration Group Public Limited Company

Notes to the Financial Statements

for the year ended 30 June 2021

..... Continued

24. 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 2021 and 2020 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 2021 and 30 June 2020, 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. As the Group does not, as yet, have any sales to third parties, this risk is limited.

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 in its consolidated balance sheet.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are connected entities.

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 to finance its operations.

The Group and Company's financial liabilities as at 30 June 2021 and 30 June 2020 were all payable on demand.

IMC Exploration Group Public Limited Company

Notes to the Financial Statements for the year ended 30 June 2021

..... Continued

The expected maturity of the Group and Company's financial assets (excluding prepayments) as at 30 June 2021 and 30 June 2020 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 at 30 June 2021 and 30 June 2020.

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 2021 and 30 June 2020. 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 2021 and 30 June 2020, the Group had no outstanding contracts designated as hedges.

25. **Approval of financial statements**

The financial statements were approved by the board on 14th October 2021.