

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

HALF-YEARLY FINANCIAL REPORT
FOR THE PERIOD 1st JULY 2024 TO 31st DECEMBER 2024

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

Chairman's Statement

The Directors of IMC are pleased to present the Company's unaudited, consolidated, half-yearly financial report for the six-month period ended 31 December 2024.

Since my last report the environment for exploration and mining companies has improved greatly. New EU rules have come in to effect including the Critical Raw Materials Act (CRMA) that requires member states to put in place projects that enable both the extraction and processing of such critical metals as copper, lithium and cobalt that are used in clean energy and digital systems. The Institute of Geologists of Ireland have stated that meeting the CRMA objectives will include revisiting closed mines and mine waste facilities.

This is particularly relevant to IMC as IMC is currently working on plans to process its spoils and tailings in Avoca, there being over £80m in metals in this waste material sitting above ground, based on calculations from the inferred metal resources, as set out in the IMC MRE completed by CSA Global. IMC's previously completed Mineral Resource Estimate in this regard identified additional exploration targets on the Avoca PL3850 including at Connary. IMC has recently completed further excavations related to its spoils and tailings at the Connary location with the objective of adding to its current MRE estimate. As soon as the results are available and the relevant geological report is completed IMC will announce its results. Furthermore, and as stated in my last report, we are reviewing the potential to re-open the old Avoca copper mine, given the significant increase in the price of copper and given the designation of copper as a critical raw material. We are also pleased to note the appointment of Minister for Climate Environment and Energy, Darragh O'Brien, who is keen to advance Ireland's exploration and mining industries especially relating to CRM's.

Located to the northeast of the historical Avoca Mine (PL3850), regional sampling and logging of drill core from PL3849 has indicated significant regional prospectivity for Cu and Au on the Licence. The Caledonide range of southeast Ireland features an Ordovician volcano-sedimentary sequence hosting VMS mineralization and ironstones interpreted as having formed from hydrothermal exhalative activity. Understanding their spatial relationships, bulk geochemistry and mineralogy can aid in the detection of concealed deposits. For that reason,

IMC has sent a total of 20 samples with mineralization from its 3 drill holes at Kilmacurra for petrographic characterization and metallurgical analysis to a number of laboratories, including iCRAG, and for isotope analysis at NordSim in Stockholm. Similar analysis has also been commissioned on 20 samples of spoils from the decommissioned Ballard Iron Mine that also fall within IMC's PL3849. Again, when the relevant reports are completed, the results will be published.

I am pleased to report that following a recent visit to Armenia, IMC can report progress in a number of areas. IMC's presentation to a number of Armenian Government officials in regard to future mining projects, including remediation of toxic waste sites, and investment into the related local communities was well received. IMC also met with the EU Ambassador to Armenia, Vassilis Maragos, and the Czech Ambassador Petr Piruncik. Mr. Piruncik is happy to be encouraging to IMC's interests in Armenia given that IMC's major shareholder after completion of the recent RTO is Czech.

IMC also had a very positive meeting with the CEO of the Armenian Securities Exchange (AMX), Hayk Yeganyan. The AMX would be pleased to have IMC as a dual listed entity on their exchange and as I mentioned in my last report IMC is working with its Grant Thornton team in Armenia to bring that about.

In relation to the future processing of IMC's ore held by IMC's wholly owned subsidiary Assat, we have made some progress at last. Up to now, the situation was challenging since the only possibility to refine ore was through the Ararat Zavod – GPM Gold plant, where Assat previously refined about 33,000 tons of ore and produced 46.2kg of gold. However, since GPM Gold belongs to Russian owners – the imposed sanctions and political situation unfortunately does not allow IMC, which acquired Assat, as a European company and LSE listed entity to process its ore through GPM Gold. Nevertheless, I previously mentioned that the acquisition of another processing plant, the Masis plant LLC, was going through the Armenian court system, and this plant belonging 60% to another Czech entity, that has associations with our major shareholder Mineral Ventures Invest, has at last had ownership finally registered on February 19th 2025, and a contract between ASSAT LLC and Masis plant LLC is being drafted with the aim to start processing the high-grade segment of ASSAT's ore. IMC also visited this plant during our recent trip to Armenia. As it happened during the delayed processing of our ore and since my last report Gold has increased in value from \$2,721 to \$3,084 per Oz. As mentioned in my previous report, the plans for construction of the eco-leaching plant are underway a deposit has been paid and plans are being finalised.

With the current high price of gold, silver and copper and IMC's projects in Armenia and Ireland, together with adoption of the Critical Raw Materials Act, IMC sees the current environment as very positive for IMC's development. Indeed, at the recent PDAC convention great interest was shown in IMC's Avoca projects.

Eamon P. O'Brien,
Executive Chairman,

Dublin, 28 March 2025

REGULATORY ANNOUNCEMENT ENDS.

IMC Exploration Group Public Limited Company
Consolidated Statement of Comprehensive Income
for the period 1st July 2024 to 31st December 2024

Continuing Operations

	Dec'24	Jun'24
Revenue	67,000	1,524,000
Cost of Sales	(202,573)	(828,097)
Gross Profit	(135,573)	695,903
Administration Costs	(241,009)	(694,145)
Operating Profit /(loss) for the period	(376,582)	1,758
Finance Income	-	-
Amount written off Intangible Assets	-	-
Amount written off investment	-	-
Profit / (Loss) for period before tax	(376,582)	1,758
Income tax expenses	28,252	(112,402)
Total comprehensive loss for the period	(348,330)	(110,645)
Loss attributable to:		
Equity holders of the Company	(348,330)	(110,645)
Total Comprehensive Loss attributable to:		
Equity holders of the Company	(348,330)	(110,645)
Earnings per share		
From continuing operations		
Basic and Diluted profit per share (cent)	(0.05)	(0.02)

IMC Exploration Group Public Limited Company

Consolidated Statement of Financial Position

As at 31st December 2024

	Dec'24	Jun'24
Assets		
Intangible assets	3,930,911	4,062,289
Property, plant and equipment	117,235	138,472
Goodwill	522,913	522,913
Total Non-Current Assets	4,571,059	4,723,674
Current Assets		
Inventory	446,000	384,000
Trade and other receivables	3,118,132	2,969,899
Cash and cash equivalents	(7,832)	(29,600)
Total Current Assets	3,556,300	3,324,299
Total Assets	8,127,358	8,047,973
Equity		
Share Capital	723,190	723,190
Share premium & Capital	11,397,484	11,203,370
Retained deficit	(6,526,260)	(6,177,930)
Attributable to owners of the Company	5,594,414	5,748,630
Total Equity	5,594,414	5,748,630
Liabilities – Current		
Trade and other payables	906,612	799,975
Current tax liabilities	586,198	609,646
Total Liabilities-Current	1,492,810	1,409,621
Liabilities – Non-Current		
Loan	1,040,134	889,722
Total Liabilities-Current	1,040,134	889,722
Total Equity and Liabilities	8,127,357	8,047,973

IMC Exploration Group Public Limited Company

Consolidated Statement of Changes in Equity
for the period 1st July 2024 to 31st December 2024

	Share Capital €	Share Premium €	Other Reserves €	Retained Losses €	Total €
Balance at 30 June 2023	364,384	4,253,642	-	(4,823,272)	(205,246)
Total comprehensive income for the period loss for the period	-	-	-	(110,645)	(110,645)
Total comprehensive income for the period	-	-	-	(110,645)	(110,645)
Transactions with owners, recorded directly in equity contributions and distributions to owners					
Shares issued	358,807	4,565,176	-	-	4,923,982
Capital Contributions & Translation Reserves	-	-	1,140,538	-	1,140,538
Share issue costs	-	-	-	-	-
Balance at 30 June 2024	723,191	8,818,818	1,140,538	(4,933,917)	5,748,630
Total comprehensive income for the period loss for the period	-	-	-	(348,330)	(348,330)
Total comprehensive income for the period	-	-	-	(348,330)	(348,330)
Transactions with owners, recorded directly in equity contributions and distributions to owners					
Shares issued	-	-	-	-	-
Capital Contributions & Translation Reserves	-	-	-	194,114	194,114
Share issue costs	-	-	-	-	-
Balance at 31 December 2024	723,191	8,818,818	1,140,538	(5,088,133)	5,594,414

IMC Exploration Group Public Limited Company

Consolidated Statement of Cash Flows

for the period 1st July 2024 to 31st December 2024

	Dec'24	Jun'24
Cash flows from operating activities		
Profit /(Loss) for the year	(375,728)	(110,645)
Adjustments for:		
Other Expenses	16,944	(23,000)
Income Tax recognised in profit and loss	2,000	164,000
Depreciation	183,301	346,571
Cash from operations before changes in working capital	(173,483)	376,927
Movement in trade and other receivables	(153,833)	(1,745,855)
Movement in trade inventories	(62,000)	70,000
Movement in trade and other payables	259,051	564,567
Net cash flow from operating activities	(130,265)	(734,361)
Cash flows from investing activities		
Capital Expenditure	(4,807)	(164,626)
Net cash (used in) investing activities	(4,807)	(164,626)
Cash flows from financing activities		
Proceeds from the issue of new shares	157,000	84,368
Proceeds from loans or borrowings	-	684,000
Finance income/(expense)	-	-
Net cash generated by financing activities	157,000	768,368
Movement in cash and cash equivalents	21,928	(130,618)
Cash and cash equivalents at beginning of period	(29,759)	101,018
Cash and cash equivalents at end of year	(7,831)	(29,600)

Enquiries

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