Ormonde Mining plc

Annual Report and
Group Financial Statements

For the year ended 31 December 2025

Annual Report and Group Financial Statements

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Chairman's Review

Introduction

I am pleased to report on another year of solid progress for Ormonde and its investee companies. Most significantly, TRU Precious Metals Corp. ("TRU"), our 36.3%-owned investee company, completed its first systematic diamond drilling programme at the Golden Rose project ("Golden Rose") fully funded by Eldorado Gold Corporation in Newfoundland with results that exceeded expectations. The Zamora licences in Spain were renewed and consolidated to 100% ownership at the start of the year, and exploration at Peak Nickel Limited ("PNL") is now fully funded by Winshear, which commenced a diamond drill programme at Portsoy post-period end.

TRU Precious Metals (Ormonde: 36.3%)
Golden Rose Project, Newfoundland (Gold, Copper)

TRU is advancing Golden Rose, its flagship gold and copper exploration asset situated in the highly prospective Central Newfoundland Gold Belt. The project comprises a substantial 297.5[1] km^2 land package straddling 45 km of strike length along the Cape Ray-Valentine Lake Shear Zone, a geological corridor with a proven record of hosting significant gold deposits.

Golden Rose occupies a strategically enviable position, sitting directly between two major neighbouring projects. The Equinox Gold Valentine Project is located to the northeast, hosts five million ounces of gold resources in measured, indicated and inferred category, and reached commercial production in November 2025. Once operating at capacity, the Valentine Gold Mine will be the largest gold mine in Atlantic Canada. AuMEGA Metals' Cape Ray Project is located to the southwest, and contains 0.6 million ounces of indicated and inferred gold resources, further reaffirming the district's standing as one of Canada's most compelling gold exploration addresses.

In July 2024, Eldorado Gold Corporation ("Eldorado") (TSX: ELD, NYSE: EGO), signed an earn-in agreement with TRU, granting Eldorado an exclusive option to earn an 80% interest in Golden Rose, through a multi-year C$7 million work programme and C$8.25 million in cash payments to TRU.

With a market capitalisation that now exceeds US$7 billion, Eldorado continues to actively engage and support the team at TRU and has been financing at above minimum necessary rates. Exploration at Golden Rose continues to yield encouraging results, with activity seeking to enhance the entire prospect - focusing beyond the known mineralisation to uncover the project's overall Au and Cu potential.

Against this backdrop, TRU is focused on unlocking the full discovery potential of Golden Rose, which remains an early-stage prospect with significant exploration upside across its sizeable land package.

The year under review saw TRU complete its first systematic diamond drilling programme at Golden Rose fully funded by Eldorado, a milestone that represents the culmination of extensive geological analysis and target generation work. The 1,988 metre, four-hole programme, which commenced in May 2025 and was completed during the summer field season, was focused on the Mark's Pond to Rich House exploration fairway, an area of the property selected for its interpreted prospectivity.

[1] Includes 33.25 sq km held in Joint Venture with TSX.V listed Quadro Resources Ltd.

In September 2025, highly encouraging results were announced confirming that gold-bearing mineralisation was intersected in every hole. Of particular significance was the discovery of a previously unknown broad mineralised sandstone unit over an interpreted minimum strike length of 500 m in two of the holes. Assay results from this unit included 1.0 grams per tonne ("g/t") gold ("Au") over 13.3 m, including 1.3 g/t over 5.3 m, within a much wider interval of 0.3 g/t over 65.3 m, and 1.0 g/t over 5.1 m within a wider interval of 0.5 g/t over 18.2 m. A second previously unknown mineralised zone, which may represent an along-strike extension of the same unit approximately 1.6 km to the southwest, yielded an intercept of 1.0 g/t gold over 4.0 m. The drilling also confirmed the vertical continuity of the Northcott zone over 240 m at depth. These results signified a strengthening in the understanding of Golden Rose's gold potential.

With the completion of the 2025 drilling programme, TRU exercised its option to acquire a 51% interest in the Staghorn Property having satisfied all field work and payments required under the option agreement with Quadro Resources Ltd. The Staghorn licences comprise approximately 11% of the total Golden Rose project area, with the consolidation of the land package strengthening TRU's overall position.

The 2026 work programme, which includes trenching and subsequent drilling, has been prepared and commenced in June 2026, with results expected later this year.

Zamora Licences, Spain (Ormonde: 100%)
Antofagasta and Cueva Negra Projects, Spain (Gold)

In February 2025, Ormonde announced the significant milestone of the three-year renewal of its two gold exploration licences in the Zamora province of western Spain, namely Antofagasta and Cueva Negra (the "Zamora licences"). Concurrently, the Company increased its ownership of the Zamora licences to 100%, having acquired the outstanding 51.3% interest (consideration of €50,000 satisfied by the issuance of 5,000,000 new ordinary shares in the Company). Full ownership, combined with licence renewals, provides Ormonde with the platform it needs to plan a systematic work programme on these assets for the first time in many years.

Independent geological reports confirm the potential of the Zamora licences to host significant gold mineralisation, at a time when gold prices are reaching and sustaining record levels. Gold has more than doubled in price over the past decade, reaffirming the Company's plans to undertake exploration at Antofagasta and Cueva Negra.

Ormonde and the Board have significant experience in both exploration and mining in Spain, and the Company is seeking to leverage this experience to further strengthen its portfolio of gold investments in Spain.

Separately, the Company received the final €500,000 deferred consideration payment from the 2022 sale of its La Zarza assets in Spain with €250,000 received in October 2025 and the remaining €250,000 received in January 2026, thus completing the €2.3 million sale proceeds in full. The receipt of this final instalment brings the La Zarza transaction to a close and provides a small but welcome addition to the Group's cash resources.

Peak Nickel Limited (Ormonde: 18.9%)
Portsoy Project, Scotland (Nickel)

PNL is a private UK company advancing the Rodburn Project in Aberdeenshire, an early-stage nickel exploration asset.

During the period, PNL released results from a selection of holes drilled as part of its 2024 drilling programme, which confirmed the continuity of mineralisation in the high-grade South Zone, as well as increasing its grade and thickness. These results build on the updated Mineral Resource Estimate published in 2024, which established an Inferred Mineral Resource of 4.3 million tonnes at 0.72% nickel equivalent, remaining open in all directions.

In August 2025, Peak Nickel announced it had entered into an option agreement with Winshear Gold Corp (TSXV: WINS) ("Winshear"), pursuant to which Winshear can earn a 100% interest in the Portsoy Project subject to the satisfaction of certain conditions including exploration commitments over five years. In return, Peak Nickel is to receive shares in Winshear over five years, and, upon completion of the earn-in, Peak Nickel would retain a 1% Net Smelter Returns Royalty capped at £10 million. Post-period end, Winshear announced it had completed a diamond drill programme at Portsoy, focused on the North and South Zones.

Whilst the nickel market remained challenging in 2025 with ongoing oversupply from certain jurisdictions continuing to weigh on the market, we are starting to see the green shoots of recovery, with continued demand for the supply of responsibly sourced battery-grade nickel to support the global energy transition. Peak Nickel's project in a tier-one jurisdiction with established infrastructure and low environmental impact relative to laterite alternatives is well-positioned to benefit as the market rebalances. With exploration at Peak Nickel fully funded by Winshear, Ormonde stands to gain from both the progress at the project as well as the upside in the nickel price, which we believe will continue to correct as demand increases and the requirement for sustainable mining practices becomes more pressing.

Financial Review

The Group reports a total comprehensive loss for the year ended 31 December 2025 of €1.36 million (2024: loss of €1.45 million). The Group's net assets as at 31 December 2025 stood at €7.73 million (31 December 2024: €9.03 million), including cash and cash equivalents of €1.09 million (31 December 2024: €1.29 million).

Further details on the Group's financial position and results is set out in the Financial Statements and accompanying notes.

Outlook

Against a backdrop of record and sustained high gold prices, Ormonde's portfolio is firmly aligned with very compelling investment themes in natural resources today. The combination of Eldorado Gold's US$7 billion-plus market capitalisation lending its technical and financial weight to Golden Rose, record breaking gold prices supporting the case for exploration of the Zamora licences, and the longer-term structural demand for battery metals driving the rationale for Portsoy, gives the Board increasing confidence that Ormonde's strategy of delivering shareholders exposure to quality assets without significant capital expenditure at the Company level can deliver meaningful value in the years ahead.

Progress at Golden Rose continues unabated, with both trenching and a new drilling campaign included in the 2026 field season programme now underway.

The Board is also focused on developing a credible and value-creating exploration programme for the Zamora licences and exploring opportunities to further expand the portfolio in Spain.

Whilst the nickel price environment requires patience, the Board remains firmly of the view that Peak Nickel's combination of high grade, shallow depth, tier-one jurisdiction, and existing infrastructure creates a long-term opportunity.

Taken together, Ormonde's portfolio is very well placed. We have a fully financed 2026 field programme including trenching and drilling at what we believe could be the next significant gold discovery in Newfoundland. We have 100%-owned gold exploration licences in Spain when gold prices are very strong, and we have an emerging battery metals resource in one of Europe's most prospective nickel districts where exploration is ongoing at no cost to our investee company. The Board's overriding focus remains the creation of shareholder value, and we are as confident as we have ever been that our assets have the potential to deliver that.

Brian Timmons
Chairman
29 June 2026

Directors’ Report

For the year ended 31 December 2025

The Directors present the Annual Report and the Group Financial Statements for the year ended 31 December 2025 of Ormonde Mining plc ("the Company") and its subsidiaries (collectively "the Group").

Principal Activity

The principal activity of the Company and its subsidiaries comprises of exploration and development of mineral resource projects either by way of acquisition of mineral property licenses or the acquisition of equity interests in such companies.

The Company’s ordinary shares are listed for trading on the Aquis Growth Market- London with effect from 5 September 2023.

Review of Business and Future Developments

A detailed review of activities for the year and future prospects of the Group is contained in the Chair's Review at the commencement of this report.

Results and Dividends

The Consolidated Statement of Comprehensive Income for the year ended 31 December 2025 and the Consolidated Statement of Financial Position as at that date are set out on pages 24 and 25 respectively.

No dividends were paid during the year and the Directors do not recommend the payment of a dividend.

Principal Risks and Uncertainties

The Group undertakes periodic reviews to identify risk factors which may affect its business and financial performance. The summary set out below is not exhaustive as it is not possible to identify all risks that may affect the Group, but the Directors consider the principal risks and uncertainties 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: global pandemics; climatic conditions; performance of partners or suppliers; availability of qualified staff and contractors; availability, delays or failures in installing and commissioning plant and equipment; unknown geological conditions; remoteness of location; actions of host governments or other regulatory authorities relating to the grant, maintenance or renewal of any required authorisations; and environmental regulations or changes in law. The Company mitigates against these risks by carrying out appropriate due diligence in relation to taking on new licenses, the exploration location and ensuring the suitability of both staff and contractors.

Commodity Price Risk

The demand for, and price of, commodities is dependent on factors including global and local supply and demand, investment trends, actions of governments or cartels and general global economic and political developments. The Group where relevant will review commodity prices and would if suitable hedge future prices accordingly

Political Risk

The Group holds assets in Europe and Canada so therefore the Group may be subject to political, economic and other uncertainties, including but not limited to regime change, changes in national laws and mining policies and exposure to different legal systems.

Directors' Report (continued)

For the year ended 31 December 2025

The Company reviews carefully the countries in which it operates and is likely to do so to ensure that the political and economic situation is suitable and will consult with local partners before entering a new territory

Financial Risk
Financial risk is explained in Note 25.

Share Price

The share price movement in the year ranged from a low of €0.0010 to a high of €0.0017 (2024: €0.0015 to €0.0035). The share price at the year-end was €0.0016 (2024: €0.0016).

Directors

The names of the current Directors are set out below and at the back of this report.

Details of Directors

Brian Timmons

Chairman

Brian has over 30 years of experience in senior positions within companies across a range of industries, including fund management, investment banking, healthcare technology, bioscience, alternative energy and resource companies, e-commerce, telecoms and software IT. He is Chairman and Chief Executive Officer of Solar Alliance Energy, Inc., a TSXV listed corporation in Toronto and a director of Cre Biogen Inc., a Canadian agri-bioscience research & development company. Brian is a Fellow of the Association of Chartered Certified Accountants.

Brendan McMorrow

Chief Executive Officer

Brendan has over 30 years' experience in base and precious metals mining and oil & gas public companies listed in London, Toronto and Dublin. He was formerly the Chief Financial Officer of Circle Oil Plc and served as a senior finance executive in Ivernia Inc. and Ivernia West plc - at the time these companies were respectively developing significant base metal mines in Western Australia and at Lisheen in Ireland. He is Chairman of Karelian Diamond Resources plc and a director of Conroy Gold and Natural Resources plc both AIM listed companies. Brendan is a Fellow of the Association of Chartered Certified Accountants.

Steve Nicol

Non-Executive Director

Steve is an experienced mining executive with over 35 years' experience in the mining industry, including in operations management, mine evaluation and development and other corporate roles. He is the Chief Executive Officer of TRU Precious Metals Corp, a TSXV listed corporation in Toronto and in which Ormonde holds a 36.3% equity interest. He previously spent 13 years as Managing Director and Project Manager of the Spanish-based company that commercialised the Barruecopardo Tungsten mine in Western Spain, in which Ormonde previously held a 30% equity interest. He is also a director of Peak Nickel Limited, an investee company of Ormonde.

Directors' Report (continued)

For the year ended 31 December 2025

None of the directors Brian Timmons, Brendan McMorrow (also company secretary) and Steve Nicol or their respective families had any interest in the share capital of the Company at 1 January 2025 or 31 December 2025. No director, secretary or any member of their immediate families had an interest in any subsidiary company. There were no changes in shareholdings and share options held between 31 December 2025 and the date of signing the financial statements. Details on Director's remuneration and the share options held is shown later in the Directors report on page 16.

Transactions Involving Directors

Other than remuneration and the share options held, there have been no contracts or arrangements of significance during the year in which directors of the Company were interested except for Steve Nicol with TRU (see Note 23).

Significant Shareholders

The Company has been informed or is aware that, at 31 December 2025 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	
	29 June '26	31 Dec '25
Thomas Anderson	24.73%	24.73%

The Directors are not aware of any other holding of 3% or more of the share capital of the Company.

Subsidiary Undertakings

Details of the Company's subsidiaries are set out in Note 13 to the financial statements.

Political Donations

There were no political donations during the year as defined by the Electoral Act 1997 (2024: €nil).

Directors' Report (continued)

For the year ended 31 December 2025

Directors' Responsibility Statement

The Directors are responsible for preparing the Directors' Report and the Group and Parent Company financial statements, in accordance with applicable law and regulations.

Irish Company law requires the Directors to prepare Group and Parent Company financial statements for each financial year. Under company law and in accordance with Aquis Growth Market rules, the Directors have elected to prepare the Group and the Parent Company's financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU ("EU IFRS") as applied in accordance with the provisions of the Companies Act 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 state of affairs of the Parent Company and the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the EU, and note the effect and the reasons for any material departures in the financial statements from those standards and the Companies Act 2014; and
- prepare the Group and Parent Company financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the Group and Parent Company financial statements. The directors are also responsible for ensuring that they meet their responsibilities under the Aquis rules.

The Directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Parent Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Going Concern

The Group recorded a loss of €1,355,000 for the financial year ended 31 December 2025 and had net current assets of €1,191,000 which include cash of €1,066,000 held by TRU Precious Metals Corp. thus leaving the Company and its other subsidiaries with cash reserves of €20,000 at 31 December 2025.

The Company received €250,000 from Tharsis Mining in January 2026, this being the final payment following the sale of the La Zarza Project assets in September 2022.

The Directors have considered carefully the financial position of the Company and in that context have prepared and reviewed cash flow forecasts for the period to 30 June 2027. In doing so, the Directors have factored in the risks faced by the Company in their forecasts including in particular ongoing funding requirements to meet its working capital and license expenditure needs to develop the Spanish licences. In addition, should Eldorado Gold at any stage not proceed with the Option Agreement which it has entered into with TRU Precious Metals Corp (TRU), TRU would then be required to seek further funds in the market place in order to fund the future exploration requirements of Golder Rose licences.

The cashflow forecasts include plans to raise funds to carry out the activities of the company and the Group and the board of Directors are confident that adequate funds can be raised through strategic relationships with existing shareholders and direct market fundraising to meet their objectives. To mitigate the risk of timing and scale of investment not being met, the Board continue to take action by deferring expenditure and exploration activity where necessary to manage the cost base and operating plans as appropriate.

The Board of the Company are experienced at managing the funding needs in the natural resources industry and will continue to manage the cashflows of the Company including planning and revising work programmes according to available funds, however, there remains uncertainty over the ability to generate future funding. These conditions noted above represent a material uncertainty that may cast significant doubt on the Group and Company's ability to continue as a going concern. In reviewing the proposed work programme for exploration and evaluation assets, the results obtained from the exploration programme, the funds received post year end and the prospects for raising additional funds as required the Board of Directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

The financial statements do not include any adjustments to the carrying value and classification of assets and liabilities that would arise if the Group and Company were unable to continue as a going concern.

Corporate Governance

The Board of Directors of the Company aims to conform to statutory responsibilities and industry best practice in relation to corporate governance of Ormonde and its subsidiaries.

The Board has adopted the latest version of the QCA Corporate Governance Code (2023) ("QCA Code") and strives to follow the 10 principles outlined within it to the fullest extent possible taking into consideration the size and stage of development of the Company. Implementation of all aspects of the QCA Code is ongoing.

Details of how the Company addresses the key governance principles defined in the QCA code are set out below, and are found in more detail on the Company's website

1. Establish a purpose, strategy and business model which promote long-term value for shareholders.

Our priority is to evaluate and execute new opportunities through which we can leverage our listing and balance sheet to generate shareholder value. We are doing so alongside reviewing our existing assets in Canada, UK and Spain to maximise values therein

2. Promote a corporate culture that is based on ethical values and behaviours.

The Board works to encourage and nurture a corporate culture that is consistent with the Company's vision and supports its strategic objectives. An ongoing, open, and constructive dialogue between the Board and senior management facilitates the Board to monitor, assess, and promote a healthy, questioning, and corporate culture at the Company. As a small company with a clear focus on creating shareholder value, the Board has identified the following key cultural values as being visible across the Company's business:

Focus on project delivery: At all levels of the Company, including its contractors and partners, there is a clear focus on delivering the best possible results from its projects and investee companies, in the interest of creating wealth for the Company's shareholders, employees, host communities and governments.

Dedication and flexibility: The Board, management and employees form a loyal and productive group. This is evident in the average length of service of its management and staff, and through the flexibility shown by the Ormonde team in doing whatever is required to achieve its corporate goals.

Acting with care and responsibility: Delivering the Company's strategy requires that its workforce and partners act with care and responsibility towards each other, the environment and the host communities where the Company or its investee companies operate. The Company's commitment to this area has been demonstrated by the formation of a Technical and ESG Committee.

Ethical values and behaviours are further promoted and governed by the Board through the Company's Code of Business Conduct, and Ethics, Anti-Bribery & Corruption, Gifts & Hospitality, and Safety Environmental & Social Responsibility policies, each of which are reviewed and certified on an annual basis.

3. Seek to understand and meet shareholders' needs and expectations.

The Company engages with shareholders in the following ways:

Annual General Meeting (AGM):
The Board regards the AGM as a particularly important opportunity for shareholders to meet the Board and management and exchange views.

Broker and investor presentations:
Management meets with stockbrokers, analysts, larger shareholders and potential investors to present Company developments from time to time. These meetings provide a valuable opportunity to present the Company's progress, and to also gain feedback from shareholders and the broader marketplace as to their needs and expectations.

Board representation:
The Company's largest shareholder is represented on the Board by two directors.

Telephone and email enquiries:
The Company regularly receives email and telephone enquiries throughout the year, and the Company's executives and investor relations representatives endeavour to respond to each enquiry in a timely manner. The Board welcomes and encourages such enquiries.

The Chairman and CEO of the Company are ultimately responsible for shareholder liaison and can be contacted at the Company's office or via email to. The Company also operates an email alert mailing list to which shareholders can subscribe.

4. Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success.

The success of Ormonde's business model and strategy relies upon the safety and welfare of its employees. The Company does not directly operate any projects but seeks to ensure projects operated by investee companies (especially those on which the Company has board representation) are engaging properly with communities and other stakeholders where they operate.

5. Embed effective risk management, internal controls and assurance activities considering both opportunities and threats, throughout the organisation.

The principal risks and uncertainties identified by the Board are described on page 7 and 8 of the Annual Report

The Board has embedded effective risk management within the Company's strategy in the following ways:

Exploration risk: Risks associated with the Company's investee companies' current exploration projects are high, as there can be no certainty that these or any such exploration projects will result in identifying an economic resource.

Directors' Report (continued)

For the year ended 31 December 2025

Commodity price risk: The nature of the Company's business means it remains exposed to the cyclical nature of commodity prices, but the Company's strategy reduces this risk exposure by focusing on quality projects and commodities with a positive supply-demand outlook.

Political risk: The Company's investee companies' mineral exploration and development activities are in quality jurisdictions, minimising exposure to political and economic uncertainties and unexpected changes to resource related legislation.

Financial risk: The Company's financial risks are typical for an emerging international exploration and development investment company, including exposure to costs being higher than budgeted, results being below forecast, availability of required capital being affected by prevailing metal prices, etc. The Board is responsible for maintaining the Group's system of internal control to monitor shareholders' investments and Group assets. The internal control system currently in place is described on page 17 of the Annual Report

6. Establish and maintain the board as a well-functioning, balanced team led by the chair.

The Board currently has three Directors, comprising a chairman, one non-executive director and one executive director. The Directors and their biographical details are presented on the Company's website and in the Annual Report.

Mr. Brian Timmons, Chairman, and Mr. Brendan Mc Morrow, CEO, have been nominated by the Company's largest shareholder and are not considered to be independent by the Board.

Mr. Steve Nicol, Non-Executive Director, is considered to be independent by the Board.

Directors are not appointed for specific terms. At least one of the Directors is put up for re-election each year and each new Director is subject to election at the next Annual General Meeting following the date of appointment.

Each of the Directors is able to meet the time commitments necessary to fulfil their roles, including attending Board meetings in person or by phone and attending to ad hoc Board matters as they arise.

The Board is supported by remuneration, audit, and technical and ESG committees. Each committee possesses the skills and knowledge required to effectively discharge its duties and responsibilities.

The Board met formally on eight occasions during the year ended 31 December 2025. An agenda and supporting board papers were circulated in advance of all of these meetings. Whilst only one director is considered to be independent, the Directors consider the size and composition of the Board to be commensurate with the Company's current size and status.

7. Maintain appropriate governance structures and ensure that individually and collectively directors have the necessary up to date experience, skills and capabilities.

The Board is responsible for the supervision and control of the Company and is accountable to 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 Chairman is Mr. Brian Timmons, who was appointed as Chairman in October 2021. The Chairman leads the Board, including chairing formal board meetings and general meetings, setting the Board agenda and ensuring that sufficient time is devoted to its discussions.

The Board operates an Audit, Remuneration and Technical and ESG Committees, as described on page 15 of the Annual Report. Given the current size of the Group, a Nominations Committee is not considered necessary and the Board reserves to itself the process by which a new Director is appointed.

The Board's plans for evolution of the governance framework as the Company grows include:
- Seek to increase board diversity when considering future appointments to the Board; and
- Implement a suitable board performance evaluation process

The Directors and their respective biographical details are presented on the Company's website and in the Annual Report.

The Board as a whole contains an appropriate balance of experience, skills, personal qualities and capabilities at the current stage of the Company's development to deliver its strategy for the benefit of shareholders. Specifically, the Directors' combined skills and experience in the resource sector, from technical, financial and corporate perspectives, place the Company in a strong position from which to create value from its current projects and to evaluate opportunities in the resource sector, and when appropriate permit, fund and develop such resource projects.

The Board considers that these strengths and abilities will continue to support the Company's future development, but also recognise that, as the Company evolves, the Board composition will need to evolve to reflect change.

The Board endeavours to ensure that each Director's skills remain effective to the Company's growth and development. The small size of the Board enables close engagement with senior management and regular information exchange on corporate and technical developments within the Company and in the broader resource sector. The Board benefits from the Directors' collective and extensive personal and professional networks within the resource sector and investment community which bring regular and relevant knowledge and insight to the Company's business. External legal and financial advice is made available to the Directors as required.
The Board engages external board advisers from time to time, to advise on technical and corporate matters.

8. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement.

The Board considers that it is performing effectively as a unit, at committee level and on an individual Director basis, however it does not currently conduct a formal evaluation process. The Board was refreshed during 2021, with two Board members being newly appointed.

9. Establish a remuneration policy which is supportive of long- term value creation and the company's purpose, strategy and culture.

The Company, having regard to the terms and conditions of both existing and new employees, seeks to ensure that all employees are properly rewarded and motivated to perform their duties in the best interests of the company and ultimately shareholders in both the short and long term. This includes where applicable, a base salary and other incentives to ensure that employees goals and targets are aligned with those of the company.

The Board has established a Remuneration Committee which is tasked with establishing and monitoring the adequacy of the remuneration policy.

In addition, the Company takes into consideration the practices of other companies of similar size and scope.

10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

Communication and reporting structures between the Board and its stakeholders include news release announcements, Annual and Interim Reports, AGM presentations, updated project information posted on the Company website, and management responses to telephone and email enquiries.

The Remuneration Committee report is presented on page 15 of the Annual Report.

The outcome of shareholder votes at general meetings of the Company are reported by RNS following each meeting.

Historical annual reports and other governance-related material, including notices of all general meetings over the last five years, can be found on the Company website.

Audit Committee

This Committee comprises one Executive Director and one Non-Executive Director. The external auditors have the opportunity to meet with members of the Audit Committee without executive management present at least once a year. The duties of the Committee include the review of the accounting principles, policies and practices adopted in preparing the financial statements, external compliance matters and the review of the Group's financial results and the effectiveness of the Group’s system of internal financial control.

Nominations Committee

Given the current size of the Group, a Nominations Committee is not considered necessary. The Board reserves for itself the process by which a new director is appointed. 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 Nominations Committee is under continuous review.

Technical & ESG Committee

The Technical & ESG Committee has three members, comprising the Chairman, Chief Executive Officer and a Non-Executive Director. The duties of the Committee are to provide technical oversight of developments on the Company’s projects and technical reviews of opportunities which may be under consideration by executive management from time to time. It also provides oversight of the Company’s management and performance of Environmental, Social and Governance matters, which the Board considers to be of paramount importance in the management and operational conduct of the Group.

Remuneration Committee

This Committee comprises the Chairman and one Non-Executive Director. This Committee determines the contract terms, remuneration and other benefits of any Executive Directors, the Chair and the Non-Executive Directors. Further details of the Group's policies on remuneration, service contracts and compensation payments are given in the following Remuneration Committee Report.

The Group's policy on senior executive remuneration is designed to attract and retain individuals of the highest calibre who can bring their experience and independent views to the policy, strategic decisions and governance of the Group. In setting remuneration levels, the Remuneration Committee takes into consideration the remuneration practices of other companies of similar size and scope. A key philosophy is that staff must be properly rewarded and motivated to perform in the best interests of the shareholders.

Total remuneration to Directors from Ormonde Mining PLC during the year ended 31 December 2025 was €156,667 (31 December 2024: €187,500), and is set out below;

	31 Dec '25	31 Dec '24
	€	€
Brian Timmons	50,000	80,000
Brendan McMorrow	80,000	80,000
Steve Nicol	10,000	2,500
Keith O'Donnell (resigned August 2025)	16,667	25,000
Total Directors' remuneration	**156,667**	**187,500**

Directors	31 Dec '25 Share Options	1 Jan '25 Share Options
Brian Timmons	3,000,000	3,000,000
Brendan McMorrow	2,500,000	2,500,000
Steve Nicol	3,000,000	3,000,000
Keith O'Donnell (resigned Aug 2025)	2,500,000	2,500,000

All the Director's share options are exercisable at €0.011, except for those held by Steve Nicol which are exercisable at €0.25.

Share options issued in 2021 vested in equal proportions, with the first half vesting on the issue date in November 2021 and the remaining amounts vesting in November 2022. These share options are exercisable at any point from vesting to 17 November 2031. See Note 21 for details of the share option scheme. In addition, the rules of the Company's share option scheme are available for inspection at the registered office of the Company. (See directors' remuneration details in Note 6 of the financial statements

Communications

The Group maintains regular contact with shareholders through publications such as the annual and interim reports, via press releases and the Group's website, www.ormondemining.com. The Directors and managers are responsive to shareholder telephone and e-mail enquiries throughout the year. The Board regards the Annual General Meeting as a particularly important opportunity for shareholders, directors and management to meet and exchange views.

Environment

Ormonde recognises the importance of climate change and the effect that its business operations can have on the environment. The Group is committed to operating in an environmentally responsible manner and to minimising the impact from its activities.

The Group's activities and their potential environmental impact are currently limited except in the TRU operation in Canada and Peak Nickel in the UK, however Ormonde still seeks to ensure that it assesses its environment impact and seeks to minimise or offset any negative effects.

Internal Control

The Board is responsible for maintaining the Group's system of internal control to safeguard shareholders' investments and Group assets. The Directors have overall responsibility for the Group's system of internal control and have delegated responsibility for the implementation of this system to executive management. This system includes financial controls that enable the Board to meet its responsibilities for the integrity and accuracy of the Group's accounting records.

The Group's system of internal financial control provides reasonable, though not absolute, assurance that assets are safeguarded, transactions authorised and recorded properly, and that material errors or irregularities are either prevented or detected within a timely period. Having made appropriate enquiries, the Directors consider that the system of internal financial, operational and compliance controls and risk management operated effectively during the period covered by the financial statements and up to the date on which the financial statements were signed. The internal control system includes the following key features, which have been designed to provide internal financial control appropriate to the Group's businesses:

- budgets are prepared for approval by the Board;
- expenditure and income are compared to previously approved budgets;
- a detailed investment approval process which requires Board approval of all major capital projects and regular review of the physical performance and expenditure on these projects;
- Cash flow forecasting is performed on an ongoing basis to ensure efficient use of cash resources.
- all commitments for expenditure and payments are compared to previously approved budgets and are subject to approval by personnel designated by the Board; and
- The Directors, via the Audit Committee, review the effectiveness of the Group's system of internal financial control.

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at its office, 2nd Floor, 73 O'Connell Street, Limerick. V94KPR4

Events after the reporting date

In January 2026, the company received €250,000 as the final payment in the sale of La Zarza. Other than this event noted above, the Directors confirm that there have been no events since the end of the financial year which would require adjustment to or disclosure in the financial statements.

Directors' Report (continued)
For the year ended 31 December 2025

Directors' Compliance Statement
The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Group and Parent Company's compliance with certain obligations specified in that Section arising from the Companies Act 2014, and tax laws ("relevant obligations"). The Directors confirm that:

- The requisite documentation has been drawn up setting out the Group and Parent Company's policies that in their opinion are appropriate with regards to such compliance;
- Appropriate arrangements and structures have been put in place that, in their opinion, are designed to provide reasonable assurance of compliance in all material respects with those relevant obligations; and
- A review has been conducted, during the financial year, of those arrangements and structures.

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

Auditors
Pursuant to Section 383(2) of the Companies Act 2014, the auditors, S&W Partners Audit (Ireland) Limited, have indicated their willingness to continue in office.

On behalf of the Board

Brian Timmons

Brian Timmons
Director

Date: 29 June 2026

Brendan McMorrow

Brendan McMorrow
Director

29 June 2026

Independent Auditors' Report to the Members of Ormonde Mining plc

Opinion
We have audited the financial statements of Ormonde Mining plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cashflows, the Company Statement of Cashflows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU IFRS").

In our opinion:
- the group financial statements give a true and fair view of the assets, liabilities and financial position of the group as at 31 December 2025 and of the group's loss for the year then ended;
- the parent company statement of financial position gives a true and fair view of the assets, liabilities and financial position of the parent company as at 31 December 2025;
- the group financial statements have been properly prepared in accordance with EU IFRS;
- the parent company financial statements have been properly prepared in accordance with EU IFRS as applied in accordance with the provisions of the Companies Act 2014; and
- the 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 group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA") as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to note 2 in the financial statements, which indicates that at 31 December 2025 the group and parent company will need to raise further finance to enable it to meet its working capital commitments, license expenditure needs to develop the Spanish licences and future exploration requirements of the Golden Rose licences should the option agreement not proceed at any stage. The cashflow forecasts include fund raises to carry out the activities of the group and the parent company and the board of Directors are confident that adequate funds can be raised through strategic relationships with existing shareholders and direct market fundraising to meet their objectives. However, there remains uncertainty over the ability to generate future funding. As stated in note 2, these conditions represent a material uncertainty that may cast significant doubt on the group and parent company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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

Our evaluation of the directors' assessment of the group and parent company's ability to continue to adopt the going concern basis of accounting included:
- Challenging the assumptions used in the detailed budgets and forecasts prepared by management for the financial year ending 31 December 2026 and period ending 30 June 2027;
- Comparing the forecast results to those actually achieved in the 2026 financial period so far;
- Reviewed shareholder correspondence regarding potential future funding; Considering the sensitivity of the assumptions and re-assessing headroom after sensitivity.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our approach to the audit
Of the group's 7 reporting components, we subjected 2 to audits for group reporting purposes.

The components within the scope of our work covered 97.7% of group loss before tax, and 97.8% of group net assets.

For the remaining 5 components, we performed analysis at a group level to re-examine our assessment that there were no significant risks of material misstatement within these.

We subjected one component being the group's Canadian subsidiary (80% of group net assets) to a detailed component auditor file review where the extent of our audit work was based on our assessment of the risk of material misstatement and of the performance materiality of that reporting component. We also performed certain additional procedures where accounting policies in the component were different to the group.

Key audit matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	**Description of risk**	**How the matter was addressed in the audit**
Valuation and recoverability of intangible assets	As described in Note 11, the group carries a material amount of intangible assets in relation to capitalised costs associated with the group's exploration activities in the consolidated statement of financial position. As a result the following risks arise: • Costs may have been incorrectly capitalised and not be in line with IFRS 6 Exploration for and Evaluation of Mineral Resources The carrying value of the capitalised costs may be overstated and realisation of these intangible assets is	In respect of these assets, our work included: - consideration of the additional expenditure incurred during the current financial year in respect of the licenses and whether they met the requirements of IFRS 6 for the recognition of exploration and evaluation assets; - reviewed progress reports and TRU press

	dependent on the future realisation or disposal of the mineral resources.	release concerning licence existence and recoverability; - consideration of the adequacy of financial statement disclosures in accordance with IFRS.
Valuation of financial assets	As described in Note 8 and Note 13, the valuation of the unquoted investment in Peak Nickel is based on a fair value basis through the income statement at each balance sheet date. This treatment would normally value the investment, based on the latest share price paid for equity. However, in August 2025 PNL entered into an option agreement with Winshear Gold Corp who would have the right to earn a 100% interest in PNL's exploration project. Having regard to this agreement the fair value of the investment represents the present value of the net smelter royalty. There is estimation uncertainty involved in determining fair value of this investment and consequently, a risk of material misstatement relating to the valuation thereof, particularly in light of the material uncertainty noted in the Winshear Gold Corp accounts.	In respect of these assets, our work included: - Challenging management regarding their determination of fair value for the investment including application of a discount to reflect market volatility for entities in the sector and at an early stage of exploration. - Consideration of the adequacy of financial statement disclosures in accordance with IFRS.

Our application of materiality

The materiality for the group financial statements as a whole ("group FS materiality") was set at €451,000. This has been determined with reference to the benchmark of the group's net assets, which we consider to be one of the principal considerations for members of the company in assessing the group's performance. Group FS materiality represents 5% of the group's net assets as presented on the face of the group's company statement of financial position.

The materiality for the parent company financial statements as a whole ("parent FS materiality") was set at €141,000. This has been determined with reference to the benchmark of the parent company's net assets as it exists only as a holding company for the group and carries on no external trade in its own right. Parent FS materiality represents 5% of the parent company's net assets as presented on the face of the parent company statement of financial position.

Performance materiality for the group financial statements was set at €360,000, being 80% of group FS materiality, for purposes of assessing the risks of material misstatement and determining the nature, timing and extent of further audit procedures. We have set it at this amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds group FS materiality. We judged this level to be appropriate based on our understanding of the group and its financial statements, as updated by our risk assessment procedures and our expectation regarding current period misstatements including considering experience from previous audits.

Performance materiality for the parent company financial statements was set at €113,000, being 80% of parent FS materiality. It was set at 80% to reflect the fact that few misstatements were expected in the current period and there is little judgement or estimation in the financial statements.

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2014 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to those directly impacting the preparation of the financial statements, such as the Companies Act 2014 and regarding mineral and exploration licence regulations. There are no significant laws and regulations currently impacting the trading activities of the group other than compliance with normal business contractual terms including mineral and exploration licence laws and regulations referred to above.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, and determined that the principal risks related to management bias through judgements and assumptions in significant accounting estimates, and to posting inappropriate journal entries. The key audit matters section of our report explains the specific procedures performed in respect of the valuation and recoverability of intangible assets and the valuation of financial assets.

Our audit procedures performed included:

- Discussions with and inquiry of management and those charged with governance in relation to known or suspected instances of non-compliance with laws and regulations and fraud;
- Review of minutes from board and other committee meetings;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Testing the appropriateness of journal entries and other adjustments, and evaluating the business rationale of any significant transactions that are unusual or outside the normal terms of business.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/. This description forms part of our Auditors' Report.

Use of our report

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

John O'Callaghan
Senior Statutory Auditor, for and on behalf of
S&W Partners Audit (Ireland) Limited

Chartered Accountants and Statutory Audit Firm
Paramount Court
Corrig Road
Sandyford Business Park
Dublin 18, D18 R9C7

Date: 29 June 2026

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2025

	Notes	Year ended 31-Dec-25 €000s	Year ended 31-Dec-24 €000s
Turnover		**0**	**0**
Administration expenses		(843)	(1,212)
Loss on ordinary activities		**(843)**	**(1,212)**
Finance costs		(3)	(3)
Other losses	8	(440)	(192)
Loss for the year		**(1,286)**	**(1,407)**
Taxation	10	0	0
Loss for the year after tax		**(1,286)**	**(1,407)**
Other comprehensive loss:		(69)	(42)
Total comprehensive loss for the period		**(1,355)**	**(1,449)**
Total comprehensive loss attributable to			
Owners of the parent company		(1,173)	(1,054)
Non-controlling interest		(182)	(395)
Earnings per share from continuing operations			
Basic & diluted loss per share (in cent)	9	(0.25)	(0.22)

All activities are derived from continuing activities. The (losses) and total comprehensive (losses) for the year (and preceding year) are allocated between the equity holders of the Company and non-controlled interests. The Group has not recognised gains or losses other than those dealt within the Statement of Comprehensive Income. The accompanying notes on pages 31 to 55 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 29 June 2026 and signed on its behalf by:

On behalf of the Board

Brian Timmons　　　　Brendan McMorrow

Brian Timmons
Director

Brendan McMorrow
Director

Consolidated Statement of Financial Position

as at 31 December 2025

	Notes	31-Dec-25 €000s	31-Dec-24 €000s
Assets			
Non-current assets			
Intangible assets	11	6,210	6,388
Financial assets	13	325	925
Total Non-Current Assets		**6,535**	**7,313**
Current assets			
Trade and other receivables	14	384	634
Cash & cash equivalents	15	1,086	1,287
Total Current Assets		1,470	1,921
Total Assets		**8,005**	**9,234**
Equity & liabilities			
Capital and Reserves			
Issued capital	17	4,775	4,725
Share premium account	17	29,932	29,932
Share based payment reserve	18	281	281
Capital conversion reserve fund	18	29	29
Capital redemption reserve fund	18	7	7
Foreign currency translation reserve	18	(90)	(21)
Retained losses	19	(31,664)	(30,561)
Equity attributable to the Owners of the Company		**3,270**	**4,392**
Non controlled interests	20	4,457	4,639
Total Equity		**7,727**	**9,031**
Current Liabilities			
Trade & other payables	16	279	203
Total Liabilities		279	203
Total Equity & Liabilities		**8,005**	**9,234**

The accompanying notes on pages 31 to 55 form an integral part of these financial statements.
The financial statements were approved by the Board of Directors on 29 June 2026 and signed on its behalf by:

On behalf of the Board

Brian Timmons

Brian Timmons
Director

Brendan McMorrow

Brendan McMorrow
Director

Company Statement of Financial Position
as at 31 December 2025

	Notes	31-Dec-25 €000s	31-Dec-24 €000s
Assets			
Investment in subsidiaries	13	2,234	2,184
Other investments	13	325	925
Trade and other receivables	14	191	648
Total Non-Current Assets		**2,750**	**3,757**
Current assets			
Trade and other receivables	14	262	28
Cash & cash equivalents	15	11	266
Total Current Assets		273	294
Total Assets		**3,023**	**4,051**
Equity & Liabilities			
Capital and Reserves			
Issued capital	17	4,775	4,725
Share premium account	17	29,932	29,932
Share based payment reserve	18	281	281
Capital conversion reserve fund	18	29	29
Capital redemption reserve fund	18	7	7
Retained losses	19	(32,209)	(31,137)
Equity attributable to the Owners of the Company		**2,815**	**3,837**
Current Liabilities			
Trade & other payables	16	208	214
Total Liabilities		208	214
Total Equity & Liabilities		**3,023**	**4,051**

The accompanying notes on pages 31 to 55 form an integral part of these financial statements. The financial statements were approved by the Board of Directors on 29 June 2026 and signed on its behalf by:

On behalf of the Board

Brian Timmons

Brian Timmons (Director)

Brendan McMorrow

Brendan McMorrow (Director)

Consolidated Statement of Cashflows

for the year ended 31 December 2025

	Notes	Year ended 31-Dec-25 €000s	Year ended 31-Dec-24 €000s
Cashflows from operating activities			
Loss for the year before taxation		(1,286)	(1,407)
Adjustments for: non-cash items			
Foreign exchange loss on translation		(69)	(41)
Fair value decrease in investments		600	308
Fair value increase in receivables		(43)	(101)
		(798)	**(1,241)**
Movement in Working Capital			
Decrease in receivables		43	29
Increase (Decrease) in trade and other payables		76	(69)
Net Cash used in operations		**(679)**	**(1,281)**
Investing activities			
Receipts under Option Agreement with Eldorado		983	300
Expenditure on intangible assets		(755)	(482)
Proceeds from sale of assets held for resale		250	500
Purchase of investments in subsidiaries		0	(61)
Net cash received from investing activities		**478**	**257**
Net decrease in cash and cash equivalents		**(201)**	**(1,024)**
Cash and cash equivalents at the beginning of the year	**15**	**1,287**	**2,311**
Cash and cash equivalents at the end of the year	**15**	**1,086**	**1,287**

The accompanying notes on pages 31 to 55 form an integral part of these financial statements.

Company Statement of Cashflows

for the year ended 31 December 2025

	Notes	Year ended 31-Dec-25 €000s	Year ended 31-Dec-24 €000s
Cashflows from operating activities			
Loss for the year before taxation		(1,072)	(827)
Adjustments for non-cash items:			
Fair value decrease in investments		600	308
Finance income		(43)	(101)
Cashflow from operating activities		**(515)**	**(620)**
Movement in Working Capital			
Decrease in receivables		16	3
Decrease in trade and other payables		(6)	(40)
Net Cash used in operating activities		**(505)**	**(657)**
Investing activities			
Proceeds from sale of assets held for resale		250	500
Investments acquired		0	(61)
Net cash received in investing activities		**250**	**439**
Net decrease in cash and cash equivalents		**(255)**	**(218)**
Cash and cash equivalents at the beginning of the year	**15**	**266**	**484**
Cash and cash equivalents at the end of the year	**15**	**11**	**266**

The accompanying notes on pages 31 to 55 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

	Share Capital €000s	Share Premium €000s	Share Based Payment Reserve €000s	Other Reserves €000s	Foreign Currency Translation Reserve €000s	Retained Losses €000s	Total €000s	Non Controlled Interests €000s	Total Equity €000s
Balance at 1 January 2024	**4,725**	**29,932**	**281**	**36**	**21**	**(29,549)**	**5,446**	**5,034**	**10,480**
(Loss) for the year	0	0	0	0	0	(1,012)	**(1,012)**	(395)	**(1,407)**
Foreign exchange adjustments	0	0	0	0	(42)	0	**(42)**	0	**(42)**
Total comprehensive loss for the year	***0***	***0***	***0***	***0***	***(42)***	***(1,012)***	***(1,054)***	***(395)***	***(1,449)***
Balance at 31 December 2024	**4,725**	**29,932**	**281**	**36**	**(21)**	**(30,561)**	**4,392**	**4,639**	**9,031**
(Loss) for the year	0	0	0	0	-	(1,104)	**(1,104)**	(182)	**(1,286)**
Foreign exchange adjustments	0	0	0	0	(69)	0	**(69)**	0	**(69)**
Total comprehensive income for the year	***0***	***0***	***0***	***0***	***(69)***	***(1,104)***	***(1,173)***	***(182)***	***(1,355)***
Issue of shares	**50**	0	0	0	0	0	**50**	0	**50**
Balance at 31 December 2025	**4,775**	**29,932**	**281**	**36**	**(90)**	**(31,665)**	**3,269**	**4,457**	**7,726**

Note: Other reserves include a capital conversion reserve and a capital redemption reserve.

The accompanying notes on pages 31 to 55 form an integral part of these financial statements.

Company Statement of Changes in Equity

for the year ended 31 December 2025

	Share Capital €000s	Share Premium €000s	Share based Payment Reserve €000s	Other Reserves €000s	Retained Losses €000s	Total €000s
Balance at 1 January 2024	**4,725**	**29,932**	**281**	**36**	**(30,310)**	**4,664**
Loss for the year	0	0	0	0	(827)	**(827)**
Total comprehensive income for the year	***0***	***0***	***0***	***0***	***(827)***	***(827)***
Balance at 31 December 2024	**4,725**	**29,932**	**281**	**36**	**(31,137)**	**3,837**
Loss for the year	0	0	0	0	(1,072)	**(1,072)**
Total comprehensive income for the year	***0***	***0***	***0***	***0***	***(1,072)***	***(1,072)***
Issue of shares	50	0	0	0	0	**50**
Balance at 31 December 2025	**4,755**	**29,932**	**281**	**36**	**(32,209)**	**2,815**

Note: Other reserves include a capital conversion reserve and a capital redemption reserve

The accompanying notes on pages 31 to 55 form an integral part of these financial statements.

Notes to the Financial Statements

1. Accounting policies

Ormonde Mining plc (the "Company" or "Ormonde") is a company incorporated in Ireland. The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The company's registered office is Suite 2, 73 O'Connell Street, Limerick, V94 KPR4, Ireland.

The Company's ordinary shares are listed for trading on the Aquis Growth Market- London with effect from 5 September 2023.

The Group and Parent Company financial statements were authorised for issue by the Directors on 29 June 2026

Basis of preparation

The financial statements have been prepared on the historical cost basis, other than for disposal groups and assets held for sale and investments are held at fair value. The accounting policies have been applied consistently to all financial periods presented in the Consolidated Financial Statements.

Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and their interpretations issued by the International Accounting Standards Board ("IASB") as adopted by the EU ("EU IFRS"). The individual financial statements of the Company ("Company Financial Statements") have been prepared in accordance with EU IFRS and the requirements of 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 304(2) 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 EU IFRS as applied by the Company and the Group in the preparation of these financial statements are those that were effective on or before 31 December 2025.

New accounting standards and interpretations effective from 1 January 2025

A number of new accounting standards' amendments and interpretations apply for periods beginning on or after 1 January 2025; however, they had no material impact on the financial statements. These are:

- New and amended standards adopted by the Group and the Company The Group and the Company have adopted the following amendments to standards for the first time for its annual reporting year commencing 1 June 2024:
- Amendments to IFRS 16 Leases: Lease liability in a sale and leaseback – Effective date 1 January 2024; and
- Amendments to IAS 1 Presentation of Financial Statements: Classification of liabilities as current or non-current – Effective date 1 January 2024.

The adoption of the above amendments to standards had no significant impact on the financial statements of the Group and the Company either due to being not applicable or immaterial.

Material Accounting policies

Recent accounting pronouncements
New standards and interpretations not yet adopted by the Group and the Company

Certain new accounting standards and interpretations have been published and endorsed by the EU that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Company. The Board of Directors does not consider that those of the below that will be effective for the year ended 31 December 2026 will have a material effect on the financial statements and they are considering whether or not those that become effective in the following financial year will have any impact on the financial statements.

- Amendments to IFRS 9 and IFRS 7 regarding classification and measurement of financial instruments – Effective date 1 January 2026;
- Annual Improvements to IFRS Accounting Standards – Volume 11 – Effective date 1 January 2026;

The following new standards and amendments to standards have been issued by the International Accounting

Standards Board but have not yet been endorsed by the EU, accordingly, none of these standards have been applied in the current year. The Board of Directors is currently assessing whether these standards endorsed by the EU will have any impact on the financial statements of the Company. Currently we believe these standards have an immaterial impact on financial statements.

- IFRS 18 Presentation and Disclosure in Financial Statements – Effective date 1 January 2027;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures – Effective date 1 January 2027;

Functional and Presentation Currency

These Consolidated Financial Statements are presented in Euro (€), which is the Company's functional currency. The presentational currency is also Euro.

Key sources of estimation uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Use of Estimates

The preparation of financial statements in conformity with IFRS (as required by IAS 1:125) requires management to make 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 estimates about carrying values of assets and liabilities that are not readily apparent from other sources.

The main areas using estimates in these financial statements are:

- Measuring the investment at Fair Value (see Note 8 and 13).
- Impairment considerations for investments in subsidiaries, intangible assets and receivables (see Note 8, 11 and 13).
- The most recent financial statements of Winshear Gold Corp. include a material uncertainty that may cast significant doubt on its ability to continue as a going concern and thus potentially on its ability to fund its commitments under its agreement with Peak Nickel agreement.

Use of Judgements

The preparation of financial statements in conformity with IFRS (as required by IAS 1:122) requires management to make judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These judgements 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.

There are significant areas of critical judgements with IFRS (as required by IAS 1:122) in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements in the following area:

- The judgment that Ormonde can exercise control over TRU Precious Minerals Corp (“TRU) and therefore as a result has decided on the consolidation of TRU (see Note 8)
- Fair value of Investments (see Note 8), where judgment is used in the valuation and whether Ormonde can exercise significant influence.
- Note 11: Intangible assets where the Directors have made a judgment in capitalizing exploration and evaluation expenditure as an Intangible asset.

Consolidation

The Consolidated Financial Statements comprise the financial statements of Ormonde Mining plc and its subsidiaries for the year ended 31 December 2025.

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing 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. TRU Precious Metals Corp (TRU) is consolidated since acquisition in September 2023. The measurement basis chosen for Non-Controlling Interest is the proportionate share of identifiable net assets.

Intragroup balances and transactions including any unrealised gains or losses or income or expenses arising from intragroup transactions are eliminated in preparing the Group financial statements, except to the extent that they provide evidence of impairment.

The statutory financial statements of subsidiary companies have been prepared under the accounting policies applicable in their country of incorporation with adjustments made to the results and financial position of such companies to bring their accounting policies into line with those of the Group for consolidation purposes.

Goodwill

Goodwill, should it arise on the acquisition of a business or asset(s) is tested for impairment at each balance sheet date and any resulting change is dealt with through the statement of comprehensive income. Negative goodwill, should it arise in similar circumstances is recognised immediately in the statement of comprehensive income.

Investments in subsidiaries

Investments in subsidiaries are shown in the Company's own Statement of Financial Position. Investments in subsidiaries are stated at cost with a fair value adjustment where appropriate

Accounting for investments

Investments in entities in which the group has a minor share (usually 20% or less) and does not have significant influence are initially accounted for at cost with fair value and impairment reviews by the Directors at each balance sheet date, and any adjustment made through the Consolidated Statement of Comprehensive Income.

Exploration and Evaluation Assets

In accordance with International Financial Reporting Standard 6 - Exploration for and Evaluation of Mineral Resources, the Group uses the cost method of recognition. Exploration costs include license costs, survey, geophysical and geological analysis and evaluation costs, costs of drilling and project-related overheads Exploration expenditure in respect of properties and licenses not in production is capitalised and is carried forward in the Consolidated Statement of Financial Position under intangible assets in respect of each area of interest where:

(i) the operations are ongoing in the area of interest and exploration or evaluation activities have not reached a stage which permits a reasonable assessment of the existence or not of economically recoverable reserves; or

(ii) such costs are expected to be recouped through successful development and exploration of the area of interest or alternatively by its realisation.

When the Directors decide that no further expenditure on an area of interest is worthwhile, the related expenditure is written off or down to an amount which is considered representative of the residual value of the Group's interest therein.

Impairment

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's 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 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

Property, Plant and Equipment are stated at cost, 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:

Computer equipment	33% Straight line
Fixtures and fittings	33% Straight line

The residual value and 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.

Taxation

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

Current 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 balance sheet 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 dividend is recognised.

Foreign Currencies

Ormonde's reporting currency and the functional currency of the majority of its operations is the Euro as this is assessed to be the principal currency of the economic environment in which it operates. TRU Precious Metals Corp is reported locally in Canadian dollars and translated into Euro in Ormonde's accounts.

(i) Foreign currency transactions: Transactions in foreign currencies are converted into the functional currency of each entity using the exchange rate prevailing at the transaction date. Monetary assets and liabilities outstanding at year-end are converted at year-end rates. The resulting exchange differences are recorded in the consolidated statement of comprehensive income.

Share Based Payments

The fair value of share options granted to directors and employees under the Company's share option scheme is recognised as an expense with a corresponding credit to the share-based payment reserve. The fair value is measured at grant date and spread over the period during which the awards vest. The fair value is measured using the Black-Scholes-Merton formula.

The options issued by the Group are subject to both market-based and non-market-based vesting conditions. Market conditions are included in the calculation of fair value at the date of the grant. Non-market vesting conditions are not taken into account when estimating the fair value of awards as at the grant date; such conditions are taken into account through adjusting the equity instruments that are expected to vest.

The reserves relating to lapsed options are transferred to the profit and loss reserve; the cumulative charge for any forfeited options is credited to the Statement of Comprehensive Income.

The proceeds received net of any directly attributable transaction costs will be credited to share capital (nominal value) and share premium when options are converted into ordinary shares.

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. 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.

Financial Instruments

Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise of cash at bank and in hand and short-term deposits, including that of TRU Precious Metals Corp.,with an original maturity of three months or less.

Trade and other receivables and 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.

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. For trade receivables, the Group applies the simplified approach permitted by IFRS 9 'Financial Instruments', which requires expected lifetime losses to be recognised from the initial recognition of the receivables.

The other receivables relating to the disposal of the La Zarza assets were initially recorded at fair value, which is ordinarily equal to the proceeds received net of transaction costs. These assets are subsequently measured at amortised cost, using the effective interest rate method. The effective interest rate method is a method of calculating the amortised cost of a financial asset and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

2. Going Concern

The Group recorded a loss of €1,355,000 for the financial year ended 31 December 2025 and had net current assets of €1,191,000 which include cash of €1,066,000 held by TRU Precious Metals Corp. thus leaving the Company and its other subsidiaries with cash reserves of €20,000 at 31 December 2025.

The Company received €250,000 from Tharsis Mining in January 2026, this being the final payment following the sale of the La Zarza Project assets in September 2022.

The Directors have considered carefully the financial position of the Company and in that context have prepared and reviewed cash flow forecasts for the period to 30 June 2027. In doing so, the Directors have factored in the risks faced by the Company in their forecasts including in particular ongoing funding requirements to meet its working capital and license expenditure needs to develop the Spanish licences. In addition, should Eldorado Gold at any stage not proceed with the Option Agreement which it has entered into with TRU Precious Metals Corp (TRU), TRU would then be required to seek further funds in the market place in order to fund the future exploration requirements of Golder Rose licences.
The cashflow forecasts include plans to raise funds to carry out the activities of the company and the Group and the board of Directors are confident that adequate funds can be raised through strategic relationships with existing shareholders and direct market fundraising to meet their objectives. To mitigate the risk of timing and scale of investment not being met, the Board continue to take action by deferring expenditure and exploration activity where necessary to manage the cost base and operating plans as appropriate.

The Board of the Company are experienced at managing the funding needs in the natural resources industry and will continue to manage the cashflows of the Company including planning and revising work programmes according to available funds, however, there remains uncertainty over the ability to generate future funding. These conditions noted above represent a material uncertainty that may cast significant doubt on the Group and Company's ability to continue as a going concern. In reviewing the proposed work programme for exploration and evaluation assets, the results obtained from the exploration programme, the funds received post year end and the prospects for raising additional funds as required the Board of Directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

The financial statements do not include any adjustments to the carrying value and classification of assets and liabilities that would arise if the Group and Company were unable to continue as a going concern.

3. Segment Information

In the opinion of the Directors, the operations of the Group comprise one class of business, being the exploration and development of mineral resources. The Group's main operations are currently located in Canada, UK and Spain. The information reported in the Group's Chairman's Review, for the purposes of resource allocation and assessment of segmental performance is specifically focused on the exploration areas in Canada, UK and Spain.

It is the opinion of the Directors, therefore, that the Group has three reportable segments under IFRS 8 Operating Segments, which is exploration carried out in Canada, UK and Spain. Other operations, "Corporate" includes cash resources held by the Group and other operational expenditure incurred by the Group. These assets and activities are not within the definition of an operating segment. Information regarding the Group's reportable segment is presented below.

Segment Revenues and Results

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

	2025	2024
	€000s	€000s
Segment Revenue	**0**	0
Segment Profit/(Loss)		
Corporate Admin expenses	**(425)**	(566)
Canada (loss)	**(215)**	(575)
UK (loss)	**(600)**	(308)
Spain (loss)/gain	**(46)**	42
(Loss) for the year	**(1,286)**	(1,407)

Segment assets and liabilities

Segment Assets	2025	2024
	€000s	€000s
Corporate - Group Asset	**30**	278
Canada	**7,172**	7,392
UK	**325**	925
Spain	**478**	639
Consolidated assets	**8,005**	9,234

Segment Liabilities		
Corporate - Group liabilities	**85**	91
Canada	**184**	107
Spain	**10**	5
Consolidated liabilities	**279**	203

Other segment information

	Depreciation & Amortization		Additions/(disposals or impairment) to Non-Current Assets	
	2025	2024	**2025**	2024
	€000s	€000s	**€000s**	€000s
Canada	**0**	0	**(46)**	178
UK	**0**	0	**(600)**	(247)
Spain	**0**	0	**50**	4

Revenue from major products and services
There was no revenue in either 2025 or 2024.

Geographical information
The Group operates in four principal geographical areas - Ireland (country of residence of Ormonde Mining plc), Canada (residence of TRU Precious Metals Corp), Spain (country of residence of Ormonde España S.L.U., Ormonde Mineria Iberica S.L.U., Valomet S.L.U. (currently non-operational) and Orillum S.L.U.) and UK (residence of Peak Nickel Ltd). The Group also includes an intermediate holding company, Ormonde Mining BV which is incorporated in The Netherlands and a dormant Irish company Ormonde Investments Ltd

Information about the Group's non-current assets by geographical location is detailed below:

	Non-Current Assets	
	2025	2024
	€000s	€000s
Ireland	**0**	0
Canada	**6,008**	6,225
UK	**325**	925
Spain	**202**	163
	6,535	7,313

4. Statutory Information

	2025	2024
	€000s	€000s
The loss for the financial year is stated after charging:		
Directors' remuneration	**157**	188
Auditors' remuneration	**50**	50

As permitted by Section 304 of the Companies Act 2014, the Company Income Statement and Statement of Other Comprehensive Income have not been separately presented in these financial statements.

5. Employees

Number of employees
The average number of employees (including executive Director) during the year was:

	2025 Number	2024 Number
Directors	**1**	2
Administration /Technical	**2**	2
	3	4

Employment costs (including executive Director)	**2025 €000s**	2024 €000s
Wages and salaries	**157**	253
Social welfare	**6**	9
	163	262

6. Directors' remuneration and Key Management Compensation

Key management personnel are those people who have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including the directors of the entity. The compensation paid or payable by Ormonde Mining PLC to key management for employee services is shown below:

	2025 €000s	2024 €000s
Salaries and other short-term employee benefits	**157**	188

Steve Nicol, a non – executive Director of the Company is a major shareholder in Simprenta S.L. (Simprenta) During 2025 Simprenta invoiced Ormonde Mining PLC and its Spanish subsidiaries €22,464 (2024: €79,046) for technical and project management services. During 2025 Simprenta invoiced TRU Precious Metals Corp (TRU) €51,696 (2024: €28,062) for management services. In addition, Steve Nicol is CEO of TRU (from August 2024) and received a salary of CAD$62,500 in 2025 (2024: CAD$12,500). In 2024 Steve Nicol received Director fees from TRU of CAN$3,500 for the period from January to July 2024.

There were no other payments made to third parties for their services as Directors of the company.

On 18 November 2021, the key management received the following share options, all exercisable at €0.011 each. The share options vested as to 50% on 18 November 2021 and the remaining 50% on 18 November 2022. The options are exercisable for a 10-year period to 17 November 2031.

Brian Timmons	3,000,000
Brendan McMorrow	2,500,000
Keith O'Donnell	2,500,000

In addition Steve Nicol has 3,000,000 share options exercisable at €0.025 each.

The detailed Directors' emoluments from the Company are shown in the Directors' report on page 16 of this annual report and form part of these financial statements.

7. Finance Costs

	2025 €000s	2024 €000s
Finance costs	3	3

These costs include bank related cost.

8. Other gains/ (losses)

	Group 2025 €000s	Group 2024 €000s
Fair value adjustment Peak Nickel Investment	**(600)**	**(308)**
Fair value adjustment on La Zarza receivable	**43**	**101**
Other TRU income	**117**	**15**
Net loss	**(440)**	**(192)**

Acquisition of 36% equity interest in TRU Precious Metals Corp (TRU)
In September 2023, Ormonde acquired a 36.2% equity interest in TRU Precious Metals Corp (TRU), a Canadian TSXV listed company, for an amount of €2,053,594 (CAN$3million). Under the terms of the subscription agreement with TRU, Ormonde has the right to control of the TRU Board, and accordingly the Directors have decided to consolidate the TRU financial statements from the date of acquisition in accordance with IFRS and its accounting policies. The net assets acquired were calculated from the TRU financial statements at the date of acquisition with the Non-Controlling Interests recognised at initial recognition to meet the requirements of IFRS. At 31 December 2025 the Company's equity interest in TRU amounted to 36.5% as a result of a share buy-back by TRU. See details in Note 13.

A gain of €886,061 arose on the acquisition of Ormonde's 36.2% equity interest in TRU in September 2023. Ormonde's share of the TRU net assets at acquisition in September 2023 amounted to €2,939,755. At 31 December 2025, 100% of both the assets (€7,172,100) and the liabilities (€184,300) are shown in the balance sheet (under the relevant asset and liability headings) with the non-controlled share of 63.5% (€4,456,000), shown under Non controlled interests on the Balance Sheet.

Fair value adjustments in investments
During 2023 Ormonde invested £512,500 (€587,000) to acquire a 20% equity interest in Peak Nickel Limited (PNL), a UK based company exploring for nickel, copper and cobalt in the north-east of Scotland, at share prices ranging from an initial price of 6p per share to 8p per share. In January 2024 Ormonde made a further equity investment, through the subscription of £50,000 (59,000) at a price of 16p per share. Ormonde held an 18.9% interest in PNL at 31 December 2025.

IFRS Accounting Standards provide that an investment of this type is required to be valued on a fair value basis through the income statement at each balance sheet date. This treatment would normally value the investment, based on the latest share price paid for equity. However, in August 2025 PNL entered into an option agreement with Winshear Gold Corp.(WINS), a TSXV listed company whereby WINS would have the right to earn a 100% interest in PNL's exploration project in NE Scotland for the spending of £3 million over a five-year period and the issuing of new shares in WINS. Upon completion of the earn-in PNL would retain a 1% net smelter royalty capped at £10 million. The most recent financial statements of Winshear Gold Corp. include a material uncertainty that may cast significant doubt on its ability to continue as a going concern and thus potentially on its ability to fund its commitments under its agreement with Peak Nickel agreement. Should this funding not materialize, this may potentially impact on the valuation of the investment held at a carrying value of €325,000 at 31 December 2025.

The Directors, having regard to the terms of this agreement and the WINS situation have considered that the fair value of its investment in PNL to be €325,000 (2024: €925,000) and have written it down to this level thus generation an unrealized non-cash loss of €600,000 in 2025 (2024: Loss of €308,000)

Fair value hierarchy

For financial instruments held at fair value IFRS 13 requires for each class of financial instrument, an analysis of the level of fair value hierarchy. The fair value of investments has been determined using the following hierarchy:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Company's investment in Peak Nickel has been classed as Level 3 and the assets have been included at fair value within these categories as follows:

As at 31 December 2025: Level 1 and Level 2: both €nil, Level 3: €325,000

As at 31 December 2024: Level 1 and Level 2: both €nil, Level 3: €925,000

Fair value interest income
In 2025 a gain of €43,125 (2024: €100,625) arose following the fair valuing of the current portion of the receivable from La Zarza (see Note 14 for details).

9. Earnings Per Share

Basic earnings per share

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

		2025	2024
		€000s	€000s
(Loss) for the year attributable to equity holders of the parent:			
(Loss) for the year		**(1,173)**	(1,054)
		(1,173)	(1,054)
Weighted average number of ordinary shares for the purposes of basic earnings per share:	**Shares**	**475,319,982**	472,507,482
Basic earnings/(loss) per ordinary share	**€ (cents)**	**(0.25)**	(0.22)
Basic earnings/(loss) per ordinary share	**€ (cents)**	**(0.25)**	(0.22)

Diluted earnings per share

For the years ended 31 December 2025 and 31 December 2024 the basic and diluted loss per share are the same. Please see Note 20 for details on outstanding share options.

10. Income Tax Expense

	2025 €000s	2024 €000s
Current tax		
Current tax expense in respect of the current year	0	0
Total tax charge	0	0

The difference between the total current tax shown above and the amount calculated by applying the standard rate of Irish corporation tax of 12.5% to the loss before tax is as follows:

	2025 €000s	2024 €000s
(Loss) for the period	**(1,286)**	(1,407)
Income tax expense calculated at 12.5% (31 Dec 23: 12.5%)	**(161)**	(176)
Effects of:		
	-	
Deferred tax assets not recognised	**161**	176

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

At 31 December 2025, the Company had unused tax losses of €15,311,969 (2024: €14,240,666) available for offset against future profits in certain instances which equates to a deferred tax asset of €1,913,996 (2024: €1,780,083) based on the current corporation tax rate of 12.5% in Ireland. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Losses may be carried forward indefinitely.

11. Intangible Assets - Group

	Exploration & Evaluation Assets €000s
Cost	
At 1 January 2024	6,206
Funds received under Option Agreement (in TRU)	(300)
Additions	482
At 31 December 2024	**6,388**
Additions (in Spain)	**50**
Funds received under Option Agreement (in TRU)	**(983)**
Additions (in TRU)	**755**
At 31 December 2025	**6,210**

	2025	2024
	€000s	€000s
Classified as:		
Non-current assets	**6,210**	6,388
	6,210	6,388

Expenditure on exploration and evaluation activities is capitalised to areas of interest until a reasonable assessment can be determined of the existence or otherwise of economically recoverable reserves. No amortisation has been charged in the period. The Directors have reviewed the carrying value of the exploration and evaluation assets and consider it to be fairly stated at 31 December 2025. The recoverability of the intangible assets is dependent on the future realisation or disposal of the mineral resources and related assets.

In 2025 net expenditure recoveries in relation to TRU Intangible assets amounting to €228,000 (2024 additions: €178,000) relate to exploration and evaluation expenditure incurred less the amounts received from Eldorado in the year to 31 December 2025 on the Golden Rose Licences in Newfoundland operated by TRU Precious Metals Inc (TRU). This amount has now been consolidated into the financial statements of the Company following its acquisition of a 36.2% interest in TRU in September 2023 and having regard to the position that the Company has control of the board of TRU. At 31 December 2025, Ormonde owned 36.5% interest, so the 63.5% non-owned equity interest in the TRU is included in non-controlled interests in the Consolidated Statement of Financial Position.

Also in 2025, the Company issued 5 million new shares in its capital to Shearwater Group Plc for value €50,000 in respect of the acquisition of its 51.3% interest in the Zamora licences in western Spain, thus consolidating its holding into a 100% ownership. This non-cash amount (€50,000) was capitalised to the existing carrying value of those licences, which now amounts to a carry value of €213,000. The Zamora licences were renewed in October 2024 for a three-year period, expiring in October 2027.

Any impairment of the Group's Intangible Spanish assets of €213,000 would also result in a corresponding impairment of the Company's investment in subsidiaries, currently valued at €130,000. No impairment was recorded during the year in respect of the group’s intangible assets (2024: €nil impairment).

In September 2022, the Company agreed the disposal of certain land and data assets associated with the La Zarza Project, located in south-west Spain, for an amount of €2.3million. - see Note 14 for details of the transaction.

12. Property, Plant and Equipment - Group

	Fixtures & Fittings €000s	Computer Equipment €000s	Total €000s
Cost			
At 1 January 2024	0	0	0
At 31 December 2025	**0**	**0**	**0**
Accumulated Depreciation			
At 1 January 2024	0	0	0
Depreciation charge	0	0	0
At 31 December 2025	**0**	**0**	**0**
Net Book Value			
At 31 December 2025	**0**	**0**	**0**
At 31 December 2024	0	0	0

Property, Plant and Equipment - Company

	Fixtures & Fittings €000s	Computer Equipment €000s	Total €000s
Cost			
At 1 January 2024	0	0	0
At 31 December 2025	**0**	**0**	**0**
Accumulated Depreciation			
At 1 January 2024	0	0	0
Depreciation charge	0	0	0
At 31 December 2025	**0**	**0**	**0**
Net Book Value			
At 31 December 2025	**0**	**0**	**0**
At 31 December 2024	0	0	0

13. Investments in subsidiaries, business combinations and financial assets

Group consolidation and acquisition of equity interest in TRU Precious Metals Corp

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. In 2023 Ormonde acquired a 36.2% equity interest in TRU Precious Metals Corp (TRU) and at 31 December 2025 held a 36.5% equity interest in the company (2024: 36.5%). The Directors agreed that Ormonde has met the IFRS 10 control criteria with the Board of Directors control of TRU and has the right to appoint/remove TRU's key management personnel and decide on exploration plans and operational strategy by a simple majority of Board votes. As a result, Ormonde has consolidated TRU since acquisition in September 2023. The measurement basis chosen for Non-Controlling Interests is the proportionate share of identifiable net assets. IFRS 3 requires the following disclosure of the TRU acquisition.

	TRU
Details of goodwill and the fair value of net assets acquired	**€000s**
Negative Goodwill at acquisition	**886**
% Share capital acquired	36.2%
Details of losses	
Pre-acquisition loss reserve	4,936
Post acquisition losses (in 4 months since 1 September 2023)	301
Post acquisition losses (in 2024)	575
Post acquisition losses (in 2025)	215
Non controlled interest of post-acquisition losses in 2023	(193)
Non controlled interest of post-acquisition losses in 2024	(395)
Non controlled interest of post-acquisition profits in 2025	(182)
Owners share of losses since acquisition	**321**

Disclosures required by IFRS 3 Business Combinations are provided separately for those individual acquisitions that are considered to be material. The TRU acquisition during 2023 is considered the company's only material acquisition, with none in 2024 and 2025.

Financial Asset - Company

	Investment in Subsidiaries €000s	Other Investments at Fair Value €000s	Total €000s
Cost			
As at 1 January 2024	17,206	1,172	18,378
Addition in 2024	0	61	61
At 31 December 2024	**17,206**	**1,233**	**18,439**
Addition in 2025	50	0	50
At 31 December 2025	**17,256**	**1,233**	**18,489**
Accumulated amortisation and impairment and fair value adjustments			
As at 1 January 2024	(15,022)	0	(15,022)
Decrease in Fair Value in 2024	0	(308)	(308)
Decrease in Fair Value in 2025	0	(600)	(600)
At 31 December 2025	**(15,022)**	**(908)**	**(15,930)**
Net Book Value			
At 31 December 2024	**2,184**	**925**	**3,109**
At 31 December 2025	**2,234**	**325**	**2,559**

Financial Assets - Group

	2025 €000's	2024 €000's
Cost		
At 1 January	**925**	1,172
Additions	**0**	61
Fair value adjustment	**(600)**	(308)
At 31 December	**325**	925

The Group held an 18.9% equity investment in Peak Nickel Ltd at 31 December 2025 which is deemed to be an investment under IFRS and is shown at cost plus a fair value adjustment.

See Note 8 for details regarding the write-down and fair value details on this investment.

A summary of the Group's investments is set out below:

Investment	Activity	Incorporated in	Proportion of ownership held
Peak Nickel Ltd	Mineral Exploration	UK	19%

Subsidiary	Activity	Incorporated in	Proportion of ownership interest and voting power held	
			2025	2024
TRU Precious Metals Corp	Mineral Exploration	Canada	36%	36%
Ormonde España, S.L.U.	Mineral Exploration	Spain	100%	100%
Orillum S.L.U.	Mineral Exploration	Spain	100%	100%
Ormonde Mineria Iberica, SLU	Mineral Exploration	Spain	100%	100%
Valomet SLU	Mineral Exploration	Spain	100%	100%
Ormonde Mining BV	Holding Company	The Netherlands	100%	100%
Ormonde Investments Ltd	Holding Company	Ireland	100%	100%

The value of the investments is dependent on future realisation or disposal. Should the future realisation or disposal prove unsuccessful, the carrying value in the Statement of Financial Position will be amended accordingly. In the opinion of the Directors the carrying value of the investments at 31 December 2025 is appropriate.

For the year 2025 there was a reduction in fair value of €600,000 (2024: €308,000) in respect of the financial assets held by the Company – (see Note 8 for details)

Investment in subsidiaries – Company

The aggregate of the share capital and reserves as at 31 December 2025 and the profit/(loss) for the year ended on that date for the subsidiary undertakings were as follows:

Subsidiary	Aggregate of share capital and reserves €000s	Profit/ (loss) €'000
TRU Precious Metals Corp	6,984	(215)
Ormonde España SLU	(2,698)	13
Orillum SLU	(637)	(45)
Ormonde Mineria Iberica SLU	(404)	(15)
Valomet SLU	(79)	0
Ormonde Mining BV	129	0
Ormonde Investments Ltd	0	0

14. Trade and Other Receivables

	Group	Group	**Company**	Company
	2025	2024	**2025**	2024
	€000s	€000s	**€000s**	€000s
Amounts falling due within one year:				
Other debtors	**279**	468	**255**	14
Prepayments and accrued income	**105**	166	**7**	14
	384	634	**262**	28

	Group	Group	**Company**	Company
	2025	2024	**2025**	2024
	€000s	€000s	**€000s**	€000s
Amounts falling due after one year:				
Other debtors	**0**	0	**0**	0
Amounts owed by Group undertakings	**0**	0	**191**	648
	0	0	**191**	648

In September 2022, the Company agreed the disposal of certain land and data assets associated with the La Zarza Project, located in south-west Spain, for an amount of €2.3million, with €800,000 received on closing of the transaction and a deferred consideration of €1.5 million payable in three equal installments over the following three years. €500,000 was received in each of September 2023 and September 2024 in accordance with the sale agreement, with €250,000 received in October 2025 while €250,000 of the deferred consideration remained outstanding at 31 December 2025, having been received in January 2026. In accordance with IFRS 9 the future cash inflows are required to be initially recorded at a "fair value" and subsequently measured at amortised costs by discounting the cash flows using an effective interest rate. As the receivable short term at year end the fair value accounting has been reversed. The receivable was secured by inter alia, a property mortgage in favour of the Company.

There have been no impairment losses in the receivables during the year in the Group accounts (2024: €nil). In the Company accounts there is a net write off in the receivable from Group undertakings of €nil in the current year (2024: €nil).

In the opinion of the directors, the amounts owed by Group undertakings arise in the ordinary course of business to fund group companies. The balances contain no fixed repayment terms, are interest free and are dependent on the group undertaking's ability to repay these loans. As a result, these balances are classified in the Statement of Financial Position as being non-current assets.

The ageing analysis of total receivables is as follows;

	Group	**Group**	**Company**	**Company**
	2024	**2024**	**2025**	**2024**
	€000s	€000s	**€000s**	€000s
Up to 3 months	**384**	177	**262**	28
3 to 6 months	**0**	0	**0**	0
Over 6 months but not overdue	**0**	457	**191**	648
Total	**384**	634	**453**	676

As at 31 December 2025 (and at 31 December 2024) none of the trade receivables of the Group and Company were overdue. No provisions have been made against the receivables as there has been no change in credit quality and the amounts are considered fully recoverable.

15. Cash and Cash Equivalents

	Group 2025 €000s	Group 2024 €000s	**Company 2025 €000s**	Company 2024 €000s
Cash at bank	**1,086**	1,287	**11**	266

Cash and cash equivalents include 1,066,300 (2024: €1,013,000) of cash held by TRU Precious Metals Corp which is consolidated into the Company's financial statement in accordance with its accounting policies.

16. Trade and Other Payables

	Group 2025 €000s	Group 2024 €000s	**Company 2025 €000s**	Company 2024 €000s
Trade creditors	**203**	124	**19**	17
Amounts owed to Group undertakings	**0**	0	**123**	124
Other taxes and social welfare costs	**6**	17	**6**	17
Accruals	**70**	62	**60**	56
	279	203	**208**	214

Trade creditors comprise amounts outstanding for ongoing costs in the normal course of business, and together with accruals are the only financial liabilities measured at amortised cost. The average credit period taken for trade purchases is a month (2024: 1 month). No interest is charged on the outstanding balance. The directors consider that the carrying amount of trade and other payables is a reasonable approximation of their true value. Included in the Group Trade Creditors is an amount of €187,300 (2024: €107,000) relating to TRU Precious Metals Corp, Trade creditors, including a restoration provision of CAN$43,750.

The Group's exposure to currency and liquidity risks related to trade and other payables is set out in Note 25.

In the opinion of the directors, the amounts owed to Group undertakings arise in the ordinary course of business to fund group companies. The balances have no fixed repayment terms and are interest free. As a result, these balances are classified in the Statement of Financial Position as being current liabilities.

17. Share capital - Group and Company

	31 Dec '25	31 Dec '24	1 Jan '24
	€000s	€000s	€000s
Authorised equity			
950,000,000 Ordinary Shares of €0.01 each	**9,500**	9,500	9,500
	9,500	9,500	9,500
Issued capital			
Share capital	**4,775**	4,725	4,725
Share premium	**29,932**	29,932	29,932
	34,707	34,657	34,657
Issued capital comprises:			
477,507,482 Ordinary Shares of €0.01 each	**4,775**	4,725	4,725
(31 Dec 24: 472,507,482 Ordinary Shares of €0.01 each)	**4,775**	4,725	4,725

In February 2025, 5,000,000 new Ordinary shares of €0.01 each in the capital of the Company were issued to Shearwater Group plc in consideration for their 51.3% share of the investment in two exploration licenses in the Zamora region of Spain, Antofagasta and Cueve Negra licenses. This increased Ormonde's ownership of the Zamora licenses to 100%.

Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor and market confidence and to sustain future developments of the business. There were no changes in the Group's approach to capital management during the year. The Group deems its shareholders' funds to be its capital.

It is Group policy to incentivise the Directors through the award of share options. At the year end, the Directors held 0% of issued ordinary shares, or 1.71% assuming that all outstanding share options vest and are exercised. The upper limit on the number of share options that can be granted under the share option scheme, including options granted under the existing scheme (see Note 21), is 10% of the issued share capital.

18. Other Reserves - Group and Company

	Share Based Payment Reserve	**Capital Conversion Reserve**	**Capital Redemption Reserve**	**Foreign Currency Translation Reserve**
	€000s	**€000s**	**€000s**	**€000s**
Balance as 1 January 2024	281	29	7	21
Foreign exchange adjustments	0	0	0	(42)
Balance at 31 December 2024	**281**	**29**	**7**	**(21)**
Foreign exchange adjustments	0	0	0	(69)
Balance at 31 December 2025	**281**	**29**	**7**	**(90)**

a) Share based payment reserve

The share-based payment reserve is used to capture the cumulative impact of options issued, exercised, disposed of and expired under the Group's Share Option Scheme – see details in Note 21.

b) Capital Conversion Reserve
The capital conversion reserve fund means the amount equivalent to the aggregate diminution in share capital consequential upon renominalisation of share capital.

c) Capital Redemption reserve
A non-distributable reserve into which amounts are transferred following the redemption or purchase of a company's own shares out of distributable profits.

d) Foreign currency translation reserve
A foreign currency translation reserve arises on the TRU subsidiary whose reporting currency is Canadian dollars and which is translated into Euro for consolidation into Ormonde's accounts. Movements resulting from the fluctuations in foreign exchange rate is taken to this reserve.

19. Retained Losses

	Group 2025 €000s	Group 2024 €000s	**Company 2025 €000s**	Company 2024 €000s
Deficit at beginning of year	**(30,561)**	(29,549)	**(31,137)**	(30,310)
Transfer from reserves	**0**	0	**0**	0
Profit (Loss) for the year	**(1,103)**	(1,012)	**(1,072)**	(827)
Deficit at end of year	**(31,664)**	(30,561)	**(32,209)**	(31,137)

In accordance with the provisions of the Irish Companies Act 2014, the Company has not presented the Company Statement of Comprehensive Income. The Company's loss for the period of €1,072,000 (2024: loss of €827,000) has been dealt with in the Statement of Comprehensive Income of the Group and in the Company Statement of Equity.

20. Non-Controlled Interests

The non controlled interest of €4,457,000 (2024: €4,639,000) represents the net 63.5% of TRU Precious Metals Corp net assets which the company does not control at year end and comprises mainly of intangible assets (€3,815,000), receivables/prepayments (€62,000), cash balance (€677,000) and trade payables (€119,000).

21. Share-Based Payments

Employee share option plan

The Group has an ownership-based compensation scheme for directors and employees of the Group. In accordance with the provisions of the plan, as approved by shareholders at a previous general meeting, directors and employees may be granted options to purchase ordinary shares. Each share option converts into one ordinary share of Ormonde Mining plc on exercise. A nominal amount is payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry, subject to certain vesting conditions.

No options were exercised during the year (2024: Nonel).

The following reconciles the outstanding share options granted under the employee share option plan at the beginning and end of the financial year:

	31 Dec 2025		31 Dec 2024	
	Number of options 000's	**Weighted average exercise price**	Number of options 000's	Weighted average exercise price
Balance at beginning of the financial year	20,650	€0.017	20,650	€0.017
Expired during the financial year	0	0	0	0
Granted during the year	0	0	0	0
Balance at end of the financial year	**20,650**	**€0.017**	**20,650**	**€0.017**
Exercisable at end of the financial year	**20,650**	**€0.017**	**20,650**	**€0.017**

Balance at end of the financial year

The share options outstanding at the end of the financial year had the following exercise prices:

	Number of Share Options Outstanding 000's	**Exercise Price**
Option Series 7	5,850	€0.025
Option Series 8	2,650	€0.027
Option Series 9	3,000	€0.010
Option Series 10	9,150	€0.011
	20,650	

The options outstanding at 31 December 2025 had a remaining average contractual life of 3.7 years. 8.5 million of the outstanding options are held by the current Directors with the balance held by staff or employees who have left the company.

22. Related Party Transactions

Details of subsidiary undertakings are shown in Note 13. During the year, the Company lent the subsidiaries €90,000 (2024: €54,500) in order to allow them carry on their business. In addition, OESL repaid €250,000 to the Company (2024: €500,000), this being the funds received from the sale of the La Zarza project (See Note 14). The balances due from and to the subsidiaries are interest free and are detailed in Note 14 and 16. The total balance owed at 31 December 2025 is €441,000 (31 Dec 23: €647,873). In the Company books there is a net impairment charge of €90,000 (2024: €54,500) on the receivable from Group undertakings in the year ending 31 December 2025. In the Company there is a non-current payable of €123,135 to Ormonde BV at 31 December 2025 (31 Dec 2024: €123,485).

Steve Nicol, a Director of the Company is a majority shareholder in Simprenta S.L.(Simprenta). During 2025 Simprenta invoiced the Ormonde Mining PLC and the Spanish subsidiaries €22,464 (2024: €79,046) for technical and project management services. During 2025 Simprenta invoiced TRU Precious Metals Corp (TRU) €51,696 (2024: €28,062) for management services. In addition, Steve Nicol is CEO of TRU (from August 2024) and received a salary of CAD$62,500 in 2025 (2024: CAD$12,500). In 2024 Steve Nicol received Director fees from TRU of CAN$3,500 for the period from January to July 2024.

23. Capital Commitments and contingencies

a) Commitments

TRU, as a mineral exploration company holds mineral claims in Canada which require a certain amount of expenditure on exploration each year to keep the claims in good standing. For the year 2026 TRU has a required minimum expenditure commitment of C$86,000.

In Spain, Ormonde through its subsidiary company has a work capital program commitment amounting to €977,000 to be carried out over a three-year period up to October 2027, in regard to the two gold licenses in the Zamora province, Spain

b) Contingencies

At 31 December 2025, TRU was party to two personnel contracts which requires that it pays an aggregate of C$146,000 upon the occurrence of certain events such as change of control.

24. Events after the Reporting Date

In January 2026, the company received €250,000 as the final payment in the sale of La Zarza. Other than this event noted above, there were no further events after the reporting date that requires disclosure.

25. Financial Instruments and Financial Risk Management

The Group and Company's principal financial instruments comprise cash and cash equivalents. The main purpose of these financial instruments is to provide finance for the Group and Company's operations. The Group has various other financial assets and liabilities such as receivables and trade payables, which arise directly from its operations.

It is, and has been throughout 2025 and 2024, the Group and Company's policy that no trading in derivatives be undertaken.

The main risks arising from the Group and Company's financial instruments are credit risk, liquidity risk, interest rate risk and capital risk. Management reviews and agrees policies for managing each of these risks which are summarised below.

Credit risk

Credit risk refers to the risk that a client will default on its contractual obligations resulting in financial loss to the Group.

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 arises from default of its counterparty, with a maximum exposure equal to the carrying amount of cash and cash equivalents and the La Zarza receivable in its Consolidated Statement of Financial Position and the knock-on effect this would have on intragroup receivables. All amounts due in relation to the La Zarza receivable have now been received.

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 risk by maintaining adequate reserves and by continuously monitoring forecasts 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.

The Group and Company's financial liabilities as at 31 December 2025 and 31 December 2024 were all payable on demand, except the amount owed to group undertakings.

The expected maturity of the Group and Company's trade and other receivables (excluding prepayments) as at 31 December 2025 and 31 December 2024 was less than one month.

The Group expects to meet its other obligations from operating cash flows. 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 31 December 2025 and 31 December 2024.

Interest rate risk

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

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 31 December 2025 and 31 December 2024. The capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and retained losses, as disclosed in the Consolidated Statement of Changes in Equity.

Fair values

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

26. Approval of Financial Statements

The financial statements were approved by the Board on 29 June 2026.

Directors and other information

Directors	Brian Timmons - Chairman Brendan McMorrow – Chief Executive Officer Steve Nicol – Non-executive Director
Registered Office	Suite 2, 73 O'Connell Street, Limerick V94 KPR4, Ireland
Secretary	Brendan McMorrow
Auditors	S&W Partners Audit (Ireland) Limited Chartered Accountants and Statutory Audit Firm Corrig Road, Sandyford Business Park, Dublin 18
Bankers	Allied Irish Bank plc Market Square, Navan Co. Meath La Caixa Centro de Empresas de Salamanca C. Rector Lucena 1137002 Salamanca Spain
Solicitors	BHSM LLP 76 Baggot Street Lower Dublin 2, Ireland Lex Iusta C/Hortaleza 81, 3 Izq. 28004 Madrid Spain

Brokers	AlbR Capital Limited 3rd Floor, 80 Cheapside, London, EC2V 6EE United Kingdom
Registrars	Computershare Investor Services (Ireland) Ltd 31000 Lake Drive Citywest Business Campus, Dublin 24 D24 AK82, Ireland
Financial PR	Vigo Consulting Limited 78-79 New Bond Street London W1S 1RZ United Kingdom
Registered Number	96863 Republic of Ireland
Date of Incorporation	13 September 1983
Website	www.ormondemining.com