

25 September 2026

Ormonde Mining plc
(“Ormonde” or the “Company”)

Interim Results for the Six Months Ended 30 June 2026

[Ormonde Mining plc](#) (AQSE: ORM), the natural resources company with investment exposure to outstanding gold exploration assets, announces its unaudited interim results for the six months ended 30 June 2026.

Key Portfolio Developments

TRU Precious Metals (Ormonde: 36.3%)

Golden Rose Project, Newfoundland (Gold, Copper)

- Identification of an extensive, previously unrecognised mineralised trend at Golden Rose, extending at least 3,000m along strike and up to 600m wide, with outcrop and float grab samples returning grades of up to 91.3g/t gold
- Post-period end, announced the discovery of two new gold-in-soil anomalies near the Wood Lake gold zone, prompting TRU to stake a further 394 claims along the southern boundary of the Golden Rose licence area
- Formalised TRU's 51% interest in the Staghorn Property, comprising 11% to the Golden Rose landholding, via Joint Venture Agreement with Quadro Resources

Zamora Licences (Ormonde: 100%)

Antofagasta and Cueva Negra Projects, Spain (Gold)

- 100% ownership and recent licence renewal provides the platform to plan a systematic work programme
- Board commenced planning to restart exploration on these licenses
- Assessment of further project and licence opportunities in Spain, against a backdrop of record and sustained gold prices

Peak Nickel (Ormonde: 18.9%)

Rodburn Target - Portsoy Project, Scotland (Nickel)

- Fully funded by Winshear Gold Corp. (TSXV: WINS) which optioned the project in August 2025
- Completed a six-hole diamond drilling programme at Portsoy Project (1,236m total), with downhole EM surveys detecting a strong conductor for future testing
- Post-period drill results support the Board's view that Portsoy Project forms part of a well-mineralised nickel-copper-cobalt system, with Winshear continuing to fully fund exploration at no cost to Ormonde

Key Financials

- Group loss for the six-month period of €354,000 (H1 2025: loss of €999,000)
- Group net assets as at 30 June 2026 of €7.37million (30 June 2025: €8.03 million), including group cash and cash equivalents of €2.1 million (30 June 2025: €1.2 million)
- Received the final €250,000 deferred consideration payment in January 2026 relating to the 2022 sale of the La Zarza assets in Spain, completing receipt of the full €2.3 million sale proceeds

Brendan McMorrow, Chief Executive Officer of Ormonde, commented:

“The first half of 2026 has been another period of tangible progress across Ormonde’s portfolio. At Golden Rose, TRU’s field teams are back on the ground building on last year’s exciting discovery of an extensive new gold mineralised trend, with drilling to follow. At Portsoy, a nickel project, Winshear’s fully funded drilling programme and the encouraging metallurgical results that have followed give us further confidence in the quality of the Rodburn Target. In Spain, we are advancing plans to restart work at our wholly owned Zamora gold licences at a time when gold prices continue to strengthen the case for exploration. We remain confident that Ormonde’s model of providing shareholders with exposure to high-quality exploration assets, without significant capital expenditure at the Company level, continues to be validated.”

Enquiries:

Ormonde Mining plc

Brian Timmons, Chairman / Brendan McMorrow, CEO

Tel: +353 1 8014184

Vigo Consulting (Investor Relations)

Ben Simons / Fiona Hetherington

Tel: +44 (0)20 7390 0230

AlbR Capital Limited (Aquis Corporate Adviser)

David Coffman

Tel: +44 (0)20 7469 0930

About Ormonde Mining

Ormonde is a natural resources company delivering exposure to outstanding gold exploration projects. Ormonde’s portfolio comprises:

- A 36.3% equity interest in TRU Precious Metals (TSXV: TRU), which is exploring for gold and copper in the highly prospective Central Newfoundland Gold Belt in Canada, funded by Eldorado Gold Corporation (NYSE: EGO, TSX: ELD - US\$10.6 billion market cap) which has optioned the project
- A 100% interest in two gold exploration licences in the Zamora province in western Spain, for which the Company is advancing value enhancing options
- An 18.9% equity interest in Peak Nickel Limited, which is exploring for battery metals at the Rodburn Target-Portsoy Project in Aberdeenshire with indications of a significant deposit, fully funded by Winshear Gold Corp. (TSXV: WINS) which has optioned the project

Ormonde’s shares are listed on the Aquis Stock Exchange Growth Market under the symbol AQSE: ORM.

For more information, visit the Company’s website at www.ormondemining.com.

The Directors of the Company accept responsibility for the contents of this announcement.

Follow us on social media:

LinkedIn: <https://www.linkedin.com/company/ormonde-mining-plc/>

X: <https://x.com/OrmondeMining>

Subscribe to our email alert service to be notified whenever Ormonde releases news:

<https://ormondemining.com/news/regulatory-news/#1469694747033-931e13b7-bd9d>

Operational Review

Introduction

I am pleased to present Ormonde's interim results for the six months ended 30 June 2026, a period of continued progress across the portfolio. TRU Precious Metals Corp. ("TRU") has returned to the field at Golden Rose in Newfoundland, building on last year's discovery of an extensive new mineralised gold trend, with a fully financed drilling programme due in the second half of the year.

In Spain, we are advancing plans to restart exploration at our wholly owned Zamora gold licences, against a backdrop of record gold prices.

At Peak Nickel Limited ("PNL"), Winshear Gold Corp ("Winshear") has fully funded and completed further drilling at the Rodburn Target, a nickel project, with post-period metallurgical test work confirming the quality of the mineralisation.

Together, these developments reflect the quality of Ormonde's portfolio and the strength of our strategy: shareholder exposure to high-quality exploration assets without significant capital expenditure at the Company level.

Portfolio Developments

TRU Precious Metals (Ormonde: 36.3%)

Golden Rose Project, Newfoundland (Gold, Copper)

TRU continues to advance the Golden Rose gold project, a 297.5 km² land package situated along the prolific Cape Ray-Valentine Lake Shear Zone in central Newfoundland, flanked by Equinox Gold's Valentine Mine to the north and AuMEGA Metals' Cape Ray Gold Project to the south.

The project remains underpinned by TRU's earn-in agreement with Eldorado Gold Corporation (TSX: ELD, NYSE: EGO - US\$10.6 billion market cap), under which Eldorado can fund up to C\$15.25 million of exploration expenditure and cash payments over five years to earn an 80% interest, providing TRU, and by extension Ormonde, with exposure to Golden Rose's exploration upside without further capital outlay.

In February 2026, TRU executed a Joint Venture Agreement with Quadro Resources Ltd ("Quadro"), effective from 5 July 2025, formalising TRU's 51% interest in the Staghorn Property, subject to Eldorado's overarching earn-in rights, which represents approximately 11% of the total Golden Rose land package. TRU acts as operator under the agreement, funding exploration on a pro rata basis alongside Quadro and earning a 10% operator's fee on expenditure.

Mineralised gold trend extending 3,000 by 600m within Rogerson Lake Conglomerate.

In March 2026, TRU reported the results of its 2025 field programme, which identified an extensive, previously unrecognised mineralised gold trend hosted within the Rogerson Lake Conglomerate, extending at least 3,000 metres along strike and up to 600 metres wide. The discovery was supported by an extensive mapping and sampling campaign. Assay highlights from outcrop and float grab samples included 91.3g/t gold, 36.1g/t gold and 3.3g/t gold in outcrop, and 72.7g/t gold and 40.6g/t gold in float, with visible gold recorded in four samples.

TRU's 2026 field programme commenced in June. Utilising the successes of the 2025 field programme, the 2026 programme is an efficient, staged and targeted follow up programme which will see the TRU team gather detailed and targeted information along the step out strike extensions to priority target areas including the newly identified mineralised trend discovered in 2025.

Wood Lake area Gold-in-Soil Anomalies – 900m by 450m (East) and 450m by 450m (Southwest).

After the period-end, in September 2026, TRU reported the identification of two new gold-in-soil anomalies close to the interpreted trace of the Valentine Lake Shear Zone near the previously drilled Wood Lake gold zone. The

Wood Lake East anomaly measures approximately 900m by 450m and remains open to the northeast, while the Wood Lake Southwest anomaly measures approximately 450m by 450m and falls largely within the Staghorn Property area. In light of the increased gold prospectivity indicated by these findings, TRU staked a further 394 claims along the southern boundary of the Golden Rose licence area. Surface trenching is now underway at Wood Lake East to investigate the anomaly further.

Zamora Licences (Ormonde: 100%)

Antofagasta and Cueva Negra Projects, Spain (Gold)

Ormonde's Spanish portfolio centres on the 100%-owned Antofagasta and Cueva Negra gold exploration licences ("Zamora licences") in western Spain. These are considered high potential targets, given geological indicators.

Independent geological reports commissioned on the licences have confirmed their potential to host significant gold mineralisation, at a time when gold prices remain at high and sustained levels. The consolidation of full ownership completed during 2025, from approximately 48% previously, along with the three-year licence renewal, provides Ormonde with the platform to now plan a systematic work programme.

During the period, the Board commenced planning to restart exploration work programmes at Zamora and continues to advance a range of value-enhancing options for the licences. Ormonde has identified a number of other projects and licence opportunities, where the Company can leverage its significant experience in both exploration and mining in Spain, that are currently being assessed.

As a wholly owned asset, Zamora offers Ormonde shareholders direct exposure to any future gold exploration success, and the Board looks forward to providing further updates on the planned work programme in due course.

Peak Nickel (Ormonde: 18.9%)

Portsoy Project, Scotland (Nickel)

Peak Nickel Limited ("PNL") is a private UK based company which owns the Rodburn Target at the Portsoy Project, an early-stage, high-grade nickel-copper-cobalt exploration asset in Aberdeenshire, Scotland. In August 2025, PNL entered into an option agreement with Winshear Gold Corp. (TSXV: WINS), under which Winshear can earn a 100% interest in the project over five years by fully funding exploration, while PNL retains a 1% Net Smelter Returns Royalty capped at £10 million.

During the period, Winshear fully funded a diamond drilling programme focused on the North and South Zones at the Rodburn nickel Target, which was accompanied by downhole electromagnetic ("EM") surveys in selected holes. The completion of the drilling programme was announced in May 2026, comprising six drill holes for a total drilled length of 1,236 metres, with four holes drilled in the North Zone and two drilled in the South Zone.

Post period end, Winshear reported two further positive developments. In July 2026, the downhole EM survey completed following the drilling programme identified a strong conductor in the South Zone, with characteristics consistent with a massive sulphide body, which will be tested in a future drilling campaign; alongside positive results from the first ever metallurgical test work on composite nickel samples from the programme, confirming that the mineralisation responds well to conventional sequential flotation, with expected recoveries of 75-80% for copper and 60-65% for nickel – concentrate qualities described by Blue Coast Research (third party metallurgical test-work services provider) as being attractive to nickel smelters.

In August 2026, Winshear reported highly encouraging drill results from the six-hole programme completed in May 2026. While the nickel price environment continues to require patience, the Board is encouraged by these results and remains of the view that Rodburn forms part of a well-mineralised nickel-copper-cobalt system, and that its combination of high grade, shallow depth, tier-one jurisdiction and existing infrastructure represents a long-term opportunity for shareholders, delivered at no cost to Ormonde.

Financial Highlights

The Group reports a total comprehensive loss for the six months ended 30 June 2026 of €354,000 (H1 2025: loss of €999,000).

Group net assets at 30 June 2026 were €7.37 million (30 June 2025: €8.03 million), including Group cash and cash equivalents of €2.1 million (30 June 2025: €1.21 million).

The Group received the final €250,000 deferred consideration payment in January 2026 relating to the 2022 sale of the La Zarza assets in Spain, completing receipt of the full €2.3 million sale proceeds.

Outlook

TRU's return to the field at Golden Rose, building on last year's discovery of an extensive new gold mineralised trend, continues to strengthen our conviction in the scale of the opportunity along the Cape Ray-Valentine Lake Shear Zone. The identification, since the period end, of two further gold-in-soil anomalies close to the Wood Lake zone underlines the prospectivity of this district, and with a fully financed drilling programme under Eldorado Gold's earn-in scheduled to commence in the second half of the year, we look forward to the results shaping the next phase of exploration at Golden Rose commencing in the new year.

In Spain, we are preparing to restart exploration at our wholly owned Zamora gold licences, having completed the consolidation of full ownership. Against a backdrop of record gold prices, we believe the timing is right to advance a systematic work programme at these highly prospective assets.

At Peak Nickel, Winshear's continued funding of exploration at the Portsoy nickel project has delivered encouraging drill results and, post-period, metallurgical test work confirming that the mineralisation responds well to conventional processing routes. While the nickel price environment continues to require patience, the Board remains of the view that Rodburn's high grade, shallow depth and tier-one jurisdiction represent a long-term opportunity for shareholders, available at no cost to Ormonde.

The Board recognises that value in exploration is built over time and remains confident that our Newfoundland and Spanish assets can deliver strong returns as work progresses, while Peak Nickel broadens Ormonde's reach into the battery metals sector.

Brian Timmons

Chairman

24 September 2026

Ormonde Mining plc
Consolidated Statement of Comprehensive Income
Six months ended 30 June 2026

	<i>unaudited</i> 6 Months ended 30-Jun-26 €000s	<i>unaudited</i> 6 Months ended 30-Jun-25 €000s	<i>audited</i> Year ended 31-Dec-25 €000s
Turnover	-	-	-
Administration expenses	(394)	(361)	(843)
Loss on ordinary activities	(394)	(361)	(843)
Finance costs	(2)	(2)	(3)
Other gains/(losses)	36	(571)	(440)
Loss for the period from continuing activities	(360)	(934)	(1,286)
Taxation on gains/(loss)	-	-	-
Loss for the period	(360)	(934)	(1,286)
<i>Other comprehensive income</i>			
Other comprehensive income (loss)	6	(65)	(69)
Total comprehensive loss for the period	(354)	(999)	(1,355)
Total comprehensive loss attributable to			
Owners of the parent company	(278)	(896)	(1,173)
Non-controlling interest	(76)	(103)	(182)
Loss per share			
from continuing operations			
Basic & diluted loss per share (in cent)	(0.06)	(0.19)	(0.25)

Ormonde Mining plc
Consolidated Statement of Financial Position
As at 30 June 2026

	Note	<i>unaudited</i> 30-Jun-26 €000s	<i>unaudited</i> 30-Jun-25 €000s	<i>audited</i> 31-Dec-25 €000s
Assets				
Non-current assets				
Intangible assets	5	6,211	6,409	6,210
Tangible assets		19	0	0
Financial assets	4	325	325	325
Total Non-Current Assets		6,555	6,734	6,535
Current assets				
Trade and other receivables		72	592	384
Cash and cash equivalents	6	2,102	1,204	1,086
Total current assets		2,174	1,796	1,470
Total assets		8,729	8,530	8,005
Equity & liabilities				
Equity				
Issued share capital	7	4,775	4,725	4,775
Share premium account	7	29,932	29,932	29,932
Share based payment reserve		281	281	281
Capital conversion reserve fund		29	29	29
Capital redemption reserve fund		7	7	7
Foreign currency translation reserve		(83)	(86)	(90)
Retained losses		(31,949)	(31,391)	(31,664)
Equity attributable to the Owners of the Company		2,992	3,497	3,270
Non controlled interests	8	4,381	4,535	4,456
Total Equity		7,373	8,032	7,726
Current liabilities				
Trade & other payables		1,356	498	279
Total liabilities		1,356	498	279
Total equity & liabilities		8,729	8,530	8,005

Ormonde Mining plc
Consolidated Statement of Cashflows
Six months ended 30 June 2026

	<i>unaudited</i> 6 Months ended 30-Jun-26 €000s	<i>unaudited</i> 6 Months ended 30-Jun-25 €000s	<i>audited</i> Year ended 31-Dec-25 €000s
Cashflows from operating activities			
Loss for period before taxation	(360)	(934)	(1,286)
	<u>(360)</u>	<u>(934)</u>	<u>(1,286)</u>
Adjustments for non-cash items:			
Foreign exchange gain/(loss) on translation	6	(65)	(69)
Fair value decrease in investments	0	600	600
Fair value increase in receivables	0	(29)	(43)
	<u>(354)</u>	<u>(428)</u>	<u>(798)</u>
Movement in Working Capital			
Increase in receivables	62	71	43
Decrease in payables	58	295	76
	<u>(234)</u>	<u>(62)</u>	<u>(679)</u>
Net Cash used in operations			
Investing activities			
Receipts under Option Agreement with Eldorado	1,197	510	983
Net expenditure on intangible assets (See Note 5)	(178)	(531)	(755)
Expenditure on tangible assets	(19)	0	0
Proceeds from disposal of assets held for resale	250	0	250
	<u>1,250</u>	<u>(21)</u>	<u>478</u>
Net cash generated by / (used in) investing activities			
Net increase/(decrease) in cash and cash equivalents	1,016	(83)	(201)
Cash and cash equivalents at beginning of period	1,086	1,287	1,287
	<u>2,102</u>	<u>1,204</u>	<u>1,086</u>
Cash and cash equivalents at end of period			

Ormonde Mining plc
Consolidated Statement of Changes in Equity
Six months ended 30 June 2026

Consolidated Statement of Changes in Equity	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 2025	4,725	29,932	281	36	(21)	(30,561)	4,392	4,639	9,031
Loss for the period	0	0	0	0	0	(831)	(831)	(103)	(934)
Foreign exchange adjustments	0	0	0	0	(65)	0	(65)	0	(65)
<i>Total comprehensive loss for the period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(65)</i>	<i>(831)</i>	<i>(896)</i>	<i>(103)</i>	<i>(999)</i>
Balance at 30 June 2025	4,725	29,932	281	36	(86)	(31,392)	3,496	4,536	8,032
Loss for the period	0	0	0	0	0	(272)	(272)	(80)	(352)
Foreign exchange adjustments	0	0	0	0	(4)	0	(4)	0	(4)
<i>Total comprehensive loss for the period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(4)</i>	<i>(272)</i>	<i>(276)</i>	<i>(80)</i>	<i>(356)</i>
Issue of shares	50	0	0	0	0	0	50	0	50
Balance at 31 December 2025	4,775	29,932	281	36	(90)	(31,664)	3,270	4,456	7,726
(Loss) for the period	0	0	0	0	0	(285)	(285)	(75)	(360)
Foreign exchange adjustments	0	0	0	0	7	-	7	0	7
<i>Total comprehensive income for the period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>7</i>	<i>(285)</i>	<i>(278)</i>	<i>(75)</i>	<i>(353)</i>
Balance at 30 June 2026	4,775	29,932	281	36	(83)	(31,949)	2,992	4,381	7,373

Notes to the Interim Consolidated Financial Statements

1. Accounting policies and basis of preparation

Ormonde Mining plc is a company incorporated and domiciled in the Republic of Ireland. The Interim Consolidated Financial Statements for the six months ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the "Group") and have not been audited or reviewed by the Company's auditors.

The Interim Consolidated Financial Statements do not include all of the information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements of the Group as at and for the year ended 31 December 2025, which are available on the Company's website at <https://ormondemining.com/>. The audit opinion on the statutory financial statements for the year ended 31 December 2025 was unqualified.

The financial information in this report has been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as adopted by the European Union. IFRS is subject to amendment and interpretation by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee and there is an ongoing process of review and endorsement by the European Commission. These policies are consistent with those to be adopted in the Group's Consolidated Financial Statements for the year ending 31 December 2026. The accounting policies applied by the Group in the Interim Consolidated Financial Statements are the same as those applied by the Group in the consolidated financial statements for the year ended 31 December 2025.

The Directors have prepared the Interim Consolidated Financial Statements on the going concern basis which assumes that the Group and Company will have sufficient resources to continue in operation for the foreseeable future, being a period of not less than 12 months from the date of signing of these statements. The Directors have prepared cashflow forecasts for the twelve-month period to 30 September 2027 and on that basis consider it appropriate to prepare the Interim Consolidated Financial Statements on the going concern basis. These statements do not include any adjustments that would result from the going concern basis of preparation not being adopted.

These unaudited Interim Consolidated Financial Statements were approved by the Board of Directors on 24 September 2026.

Notes to the Interim Consolidated Financial Statements

2. Segmental analysis

An analysis by geographical segments is presented below. The Group has geographical segments in Ireland, Canada, UK and Spain.

The segment results for the period ended 30 June 2026 are as follows:

	Ireland	Canada	UK	Spain	Total
Total loss after tax for 6 months to 30 June 2026	€000s	€000s	€000s	€000s	€000s
Segment loss for period	(173)	(124)	0	(63)	(360)
	<u>(173)</u>	<u>(124)</u>	<u>0</u>	<u>(63)</u>	<u>(360)</u>
Total loss after tax for year to 31 December 2025	€000s	€000s	€000s	€000s	€000s
Segment loss for period	(425)	(215)	(600)	(46)	(1,286)
	<u>(425)</u>	<u>(215)</u>	<u>(600)</u>	<u>(46)</u>	<u>(1,286)</u>
Total loss after tax for 6 months to 30 June 2025	€000s	€000s	€000s	€000s	€000s
Segment loss for period	(228)	(96)	(600)	(10)	(934)
	<u>(228)</u>	<u>(96)</u>	<u>(600)</u>	<u>(10)</u>	<u>(934)</u>

Notes to the Interim Consolidated Financial Statements (continued)

3. Basic earnings per share

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

Diluted earnings per share

For the six months to 30 June 2026, the share options are anti-dilutive and therefore diluted earnings per share is the same as the basic earnings per share.

Earnings per share	30-Jun-26 €000s	30-Jun-25 €000s	31-Dec-25 €000s
Total Loss for period	(278)	(896)	(1,173)
Weighted average number of ordinary shares for the purpose of basic earnings per share	477,507,482	472,507,482	475,319,982
Basic loss per ordinary shares (in cent)	(0.06)	(0.19)	(0.25)

For the six months to 30 June 2025 and the year ended 31 December 2025 the basic and diluted earnings per share are the same.

4. Investments in subsidiaries, business combinations and financial assets

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 36.7% interest in TRU Precious Metals Corp (TRU) (At 30 June 2026, 36.5% interest). 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.

The Group holds a 18.9% equity investment in Peak Nickel Ltd which is deemed to be an investment under IFRS and is shown at cost plus a fair value adjustment. Peak Nickel Limited is UK based company advancing exploration on a potentially significant battery metals project.

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. Should this funding not materialize, this may potentially impact on the valuation of the investment held at a carrying value of €325,000 at 30 June 2026.

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 should remain at €325,000 (31 December 2025: €325,000), accordingly there is no impact on the Consolidated Statement of Comprehensive Income.

5. Intangible assets

Exploration and Evaluation Assets	30-Jun-26 €000s	30-Jun-25 €000s	31-Dec-25 €000s
Opening balance at 1 January	6,210	6,388	6,388
Funds received under Option Agreement (in TRU)	(177)	(510)	(983)
Additions in the period (in TRU)	178	531	755
Additions in the period (in Spain)	0	0	50
At 30 June/31 December balance	<u>6,211</u>	<u>6,409</u>	<u>6,210</u>

Exploration and evaluation assets relate to expenditure incurred in the development of mineral properties. These assets are carried at historical cost and have been assessed for impairment in accordance with IFRS 6 accounting standard.

During the six-month period to 30 June 2026, TRU received €1,197,000 pursuant to the Eldorado Option Agreement and expended €177,000 of this amount on exploration expenditure on the Golden Rose project with the remaining amount of €1,020,000 included in cash balances at 30 June 2026.

Exploration and evaluation assets comprise those located in Newfoundland, Canada and Spain. See Note 8 – Non-Controlled Interests.

6. Cash and cash equivalents

	30-Jun-26 €000s	30-Jun-25 €000s	31-Dec-25 €000s
Cash at bank	2,102	1,204	1,086
	<u>2,102</u>	<u>1,204</u>	<u>1,086</u>

Cash and cash equivalents include €2,036,000 (31 December 2025: €1,066,000) of cash held by TRU Precious Metals Corp which is consolidated into the Company's financial statement in accordance with its accounting policies.

7. Share capital

	30-Jun-26 €000s	30-Jun-25 €000s	31-Dec-25 €000s
Authorised Equity			
950,000,000 ordinary shares of €0.01 each	9,500	9,500	9,500
	<u>9,500</u>	<u>9,500</u>	<u>9,500</u>
Issued Capital			
Share Capital	4,775	4,725	4,775
Share Premium	29,932	29,932	29,932
	<u>34,707</u>	<u>34,657</u>	<u>34,707</u>
Issued Capital comprises			
477,507,482 ordinary shares of €0.01 each (472,507,482 at 30 June 2025)	4,775	4,725	4,775
	<u>4,775</u>	<u>4,725</u>	<u>4,775</u>

8. Non-Controlled Interests

The non controlled interest of €4,381,000 (€4,456,000 at 31 December 2025) represents the 63.7% of TRU Precious Metals Corp net assets which the Company does not control at 30 June 2026 and comprises mainly of intangible assets (€3,828,000), tangible assets (€12,000), receivables/prepayments (€26,000), cash balance (€1,297,000) and current liabilities (€789,000).

9. Dividends

No dividends were paid or proposed in respect of the six months ended 30 June 2026.

10. Post balance sheet events

The Directors confirm that there have been no events since 30 June 2026 which would require adjustment to or disclosure in the financial statements.