

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

**HALF-YEARLY FINANCIAL REPORT  
FOR THE PERIOD 1<sup>ST</sup> JULY 2023 TO 31<sup>ST</sup> DECEMBER 2023**

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

**Chairman's Statement**

The Directors of IMC are pleased to present the Company's unaudited, consolidated, half-yearly financial report for the six-month period ended 31 December 2023.

The six months under review have been very significant for IMC and its shareholders, with the successful completion, in October 2023, of the acquisition of MVI Ireland s.r.o. ("MVI"), the 100% owner of the Armenian company, Assat LLC, which owns and operates the Karaberd Mine, an operating gold mine located in Lori Marz, Northern Armenia.

The acquisition of MVI constituted a reverse takeover under the Listing Rules and as required by the Financial Conduct Authority's updated rule on a minimum required market capitalisation of £30m for a company undertaking such a transaction, we were pleased that international consultants Alvarez and Marsal conducted a valuation of MVI, in accordance with the International Valuation Standards (IVS, 2020), that demonstrated a value in excess of the required threshold of £30m.

Since the completion of the acquisition of MVI on 1 November 2023 we have been delighted by the performance at the Karaberd mine and the extraction of ore continues, including a sale of ore in December 2023 for a consideration of €1,500,000.

We believe there is great potential in Armenia, both with the Karaberd mine and more widely. We are continuing to review other projects in Armenia, and all at IMC believe that operating in Armenia will provide significant future growth opportunities.

I am also pleased that following our acquisition of MVI we have, post period end, strengthened the IMC Board with a new CFO, Vahagn Marukhyan, who has significant experience with Ernst & Young in Armenia, and a geologist, Gagik Gevorgyan, who has worked as chief geologist in Armenia with a number of mining companies and who has a tremendous knowledge of projects in Armenia that are likely to form part of the IMC pipeline of projects going forward.

In Ireland, IMC has a mineral-rich supply of spoils and tailings with a Mineral Resource Estimate (MRE) on its Avoca spoils and tailings. Based on the Inferred Mineral Resource Estimate there are circa. 20,000 oz gold, 600,000oz silver, 2,600 tonnes copper and 7,800 tonnes lead in these spoils and tailings heaps, which are in crushed rock sitting above ground. At current commodity metal prices, this represents a total gross value of £71,346,400.

IMC has the intention to advance the Avoca opportunity as an eco-remediation project, aligning closely with the goals outlined by both the Irish government and the objectives of the European Union. To progress this opportunity, at IMC's invitation, China National Geological & Mining Corporation ("CGM"), who have experience working global projects and especially have experience in eco-based extraction of metals and the remediation of mining sites, recently visited our Avoca site to assess how further progress should be made. I am pleased to say that following this visit we have completed and signed a Memorandum of Understanding for Cooperation with CGM and I look forward to the completion of a project plan to maximise the potential of our Avoca site given the gross value of metals sitting in the spoils and tailings and also given that the European Union has passed a Nature Restoration Law requiring the restoration of up to 20% of lands and sea by 2030. We believe that this will also give impetus to our proposed remediation of the 155-acre Avoca mine site. We are also reviewing the potential for further copper extraction on our Avoca licence given the significant increase in copper prices since mining stopped in Avoca in 1982.

Also in Ireland, I am very encouraged by the recent drilling results from IMC's North Wexford Gold Project which confirms interpretation of two structural zones, up to 20 metre ("m") wide, associated with gold ("Au") mineralization. An historic drillhole intercepted 1.5m grading 354g/t Au, interpreted as part of an upper, near surface zone of mineralization and a lower zone of 2m grading 1.4g/t Au. The new drillhole extends these zones of mineralization by 150m to the northeast and intersected grades of 1m grading 5.8g/t Au in the upper zone and 1m grading 1.1g/t Au in the lower zone. Both the upper and lower zones are open along strike and to depth. Geological interpretation suggests more structural zones are present. The mineralization is present in wide zones of quartz-veined sediments (6m and 20m wide respectively) of which the upper zone is interpreted as the probable host of the 354g/t Au bonanza grade boulder.

The last six months has been very productive for IMC, particularly the successful conclusion of the acquisition of the Karaberd mine in Armenia and the strengthening of the Board. With the current high price of gold, silver and copper and IMC's projects in Armenia and Ireland, IMC expects to make notable progress in the coming months.

**Eamon P. O'Brien,**  
**Executive Chairman,**  
**Dublin, 28 March 2024**

**Consolidated Statement of Comprehensive Income  
for the period 1<sup>st</sup> July 2023 to 31<sup>st</sup> December 2023**

Continuing Operations

	Dec'23	Jun'23
Revenue	1,492,000	-
Cost of Sales	(501,912)	-
<b>Gross Profit</b>	<b>990,088</b>	<b>-</b>
Administration Costs	(783,789)	(324,917)
<b>Operating Profit /(loss) for the period</b>	<b>206,299</b>	<b>(324,917)</b>
Finance Income	-	-
Amount written off Intangible Assets	-	-
Amount written off investment	-	-
<b>Profit / (Loss) for period before tax</b>	<b>206,299</b>	<b>(324,917)</b>
Income tax expenses	(159,296)	-
<b>Total comprehensive income (loss) for the period</b>	<b>47,003</b>	<b>(324,917)</b>
<b>Attributable to:</b>		
Equity holders of the Company	47,003	(324,917)
<b>Total Comprehensive Income (Loss) attributable to:</b>		
Equity holders of the Company	47,003	(324,917)
<b>Earnings per share</b>		
<b>From continuing operations</b>		
Basic and Diluted profit per share (cent)	0.000	(0.000)

All activities derived from continuing operations. All gains or losses and total comprehensive income or losses for the period are attributable to the owners of the Company.

The Company has no recognised gains or losses other than those dealt with in the statement of comprehensive income.

IMC Exploration Group Public Limited Company  
**Consolidated Statement of Financial Position**  
*As at 3<sup>rd</sup> December 2023*

	Dec'23	Jun'23
<b>Assets</b>		
Intangible assets	3,878,881	640,291
Property, plant and equipment	64,472	946
Goodwill	522,913	-
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Total Non-Current Assets	4,466,266	641,237
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<b>Current Assets</b>		
Inventory	206,298	-
Trade and other receivables	2,483,052	9,045
Cash and cash equivalents	7,036	101,018
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Total Current Assets	2,696,385	110,063
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<b>Total Assets</b>	7,162,651	751,300
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<b>Equity</b>		
Share Capital	723,190	364,384
Share premium & Capital	8,974,269	4,253,642
Retained deficit	(4,809,338)	(4,823,272)
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Attributable to owners of the Company	4,888,122	(205,246)
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<b>Total Equity</b>	4,888,122	(205,246)
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<b>Liabilities – Current</b>		
Trade and other payables	903,701	294,260
Current tax liabilities	575,962	-
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Total Liabilities-Current	1,479,662	294,260
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<b>Liabilities – Non-Current</b>		
Loan	794,868	662,286
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Total Liabilities-Current	794,868	662,286
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<b>Total Equity and Liabilities</b>	7,162,652	751,300
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IMC Exploration Group Public Limited Company  
**Consolidated Statement of Changes in Equity**  
for the period 1<sup>st</sup> July 2023 to 31<sup>st</sup> December 2023

	Share Capital €	Share Premium €	Other Reserves €	Retained Losses €	Total €
Balance at 30 June 2022	349,589	4,164,633		(4,498,355)	15,867
Total comprehensive income for the period					
Loss for the period	-	-	-	(324,917)	(324,917)
Total comprehensive income for the period	-	-	-	(324,917)	(324,917)
Transactions with owners, recorded directly in equity contributions and distributions to owners					
Shares issued	14,795	92,009	-	-	106,804
Share issue costs	-	(3,000)	-	-	(3,000)
Total transactions with owners	14,795	89,009	-	-	103,804
Balance at 30 June 2023	364,384	4,253,642	-	(4,823,272)	(205,246)
Total comprehensive income for the period					
Profit for the period	-	-	-	47,003	47,003
Total comprehensive income for the period	-	-	-	47,003	47,003
Transactions with owners, recorded directly in equity contributions and distributions to owners					
Shares issued	358,807	4,565,176	-	-	4,923,982
Capital Contributions	-	-	155,451	(33,069)	122,382
Share issue costs	-	-	-	-	-
Balance at 31 December 2023	723,191	8,818,818	155,451	(4,809,338)	4,888,121

IMC Exploration Group Public Limited Company  
**Consolidated Statement of Cash Flows**  
for the period 1<sup>st</sup> July 2023 to 31<sup>st</sup> December 2023

	Dec'23	Jun'23
<b>Cash flows from operating activities</b>		
Profit /(Loss) for the year	236,954	(324,917)
Adjustments for:		
Other Expenses	9,000	-
Income Tax recognised in profit and loss	169,000	-
Depreciation	54,386	904
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<b>Cash from operations before changes in working capital</b>	<b>469,340</b>	<b>(324,013)</b>
Movement in trade and other receivables	(1,473,488)	1,942
Movement in trade inventories	395,000	-
Movement in trade and other payables	386,855	308,386
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Net cash flow from operating activities	<b>(222,293)</b>	<b>(13,685)</b>
<b>Cash flows from investing activities</b>		
Capital Expenditure	(20,000)	(12,500)
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<b>Net cash (used in) investing activities</b>	<b>(20,000)</b>	<b>(12,500)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issue of new shares	139,366	62,911
Finance income/(expense)	-	-
	<hr/>	<hr/>
<b>Net cash generated by financing activities</b>	<b>139,366</b>	<b>62,911</b>
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<b>Movement in cash and cash equivalents</b>	<b>(102,927)</b>	<b>36,726</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>109,963</b>	<b>73,237</b>
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<b>Cash and cash equivalents at end of year</b>	<b>7,036</b>	<b>109,963</b>
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The Board continuously assesses and monitors the key risks and uncertainties affecting the business. These have not substantially changed from those set out in the prospectus dated 29 September 2023 and published by the Company.

### Responsibility Statement

The directors of the Company (the “Directors”) are responsible for the contents of this half-yearly financial report.

The Directors, being Eamon O’Brien, Kathryn Byrne, Andrew (Laz) Fleming, Vahagn Marukhyan and Gagik Gevorgyan, confirm that to the best of their knowledge:

- The half-yearly financial report, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by DTR 4.2.4 R; and
- the interim management report (including the Chairman’s Statement) includes a fair review of the information required by DTR 4.2.7 R;
- the interim management report (including the Chairman’s Statement) includes a fair review of the information required by DTR 4.2.8 R.

REGULATORY ANNOUNCEMENT ENDS.

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