Connemara
Mining Company Plc

Annual Report & Accounts

Year ended 31 December 2014

Connemara Mining plc

Annual Report & Accounts 2014
Contents

Are there straws in the wind suggesting that the long term recession in junior mining shares may be ending? Recent months has seen a pickup in volume on AIM in resource stocks, there is more M&A activity, world economies are growing and the media is more positive toward metal price trends particularly relating to base metal prices. Zinc is selling above $2,300 a ton and rising. I might simply be grasping at straws. Funding for junior explorers is virtually non-existent. Money can be raised but only at rock bottom discounted prices from short term bottom fishing investors looking for a short term return. I see little or no interest from investors willing to hold on to shares while we pursue our long term exploration programmes.

Despite the appalling stock market environment, Connemara has been active in the period under review and during the first part of 2015. We consolidated our licence position on gold in the Donegal region and added a zinc licence near the former Galmoy zinc mine. We funded the company at the rock bottom share price of 2p only to see the price half on small volume. In recent weeks the share price has recovered slightly but the company is capitalised at a fraction of the money spent on exploration.

The Connemara strategy is to get good ground, work up prospects and then find a partner to provide the funding and technology for more detailed and expensive exploration.

We have joint ventures with Teck of Canada, a world class base metal company and with Hendricks, a private Canadian group led by Dale Hendrick, a noted Canadian gold explorer.

Teck had initial success in Limerick but appear to have lost interest and now maintain the ground in good standing but only that. A limited amount of work has been done by Teck on the Oldcastle block. Teck hold a huge block of licences in the Irish midlands. They appear to have a strategy covering the whole block rather than any specific focus on Oldcastle. Teck appear to have a very limited exploration budget for Ireland so there will be limited work done in 2015.

Hendrick is also struggling with exploration budgets. Earlier work identified drillable targets on our Wicklow/Wexford gold licences. Drilling was promised for 2014 and again for 2015 but this is dependent on funding.

Connemara has continued to build up a portfolio of wholly owned licences. While the focus has been on gold we did apply for three licences in the Galmoy region but obtained only one, the Rapla licence, in the competition. This is good ground and we will develop a work programme for it.

Gold has been the bright star of Irish exploration in recent years. The main success has been in Currinahault, Co. Tyrone where a Canadian company, Dalradian has drilled an inferred gold resource of 3m ozs. This, if it proves up and if planning approval and finance are obtained, could be a big mine in Tyrone. Further south, extensive gold showings have been identified by Conroy Gold in Monaghan and Fermanagh. In the Wicklow area, a number of companies have been exploring. Apart from the Connemara ground, IMC and Hendricks have strong exploration results on their ground. It is thought that a large Turkish gold producer, Kosa, has farmed in to the IMC ground.

Connemara has focussed on the Donegal area adjacent to Tyrone. The geology is similar. We obtained 10 licences in the Stranorlar area northeast of Currinahault. We have soil sampled the ground with mixed results.

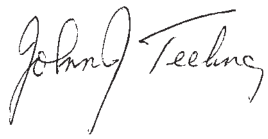
In early 2015 we were awarded 5 licences in the Inishowen area of Donegal. The ground contains the former Glentogher lead/zinc/silver mine which functioned sporadically between 1790 and 1933. The first part of a two part soil sampling programme is completed. Initial results are positive showing good gold grades in boulders.

Future

We are financially secure. The funds raised in 2014 are adequate for current plans and operations. The business environment is looking better. Zinc in particular has sound fundamentals with supply shortages expected for the next few years. Mines are not found in offices so on the ground exploration is needed. We hope that Teck will either work the ground they have or pass it to another who will. The Stonepark zinc discovery in Limerick lies metres from the very large Pallas Green zinc discovery owned by Glencore.

The expected entrance of Kosa into Irish gold exploration will bring fresh eyes as well as funding. Hendrick intend to drill the Connemara ground in 2015 while the Donegal ground holds promise.

We have weathered many storms in the past few years. The cycle turns. We are well positioned.



John Teeling
Chairman

2nd June 2015

Licence Activity

The total number of exploration permits held in the Republic of Ireland as of May 2015 stands at 581 (Figures 1 & 2). Connemara holds 35 at end May.

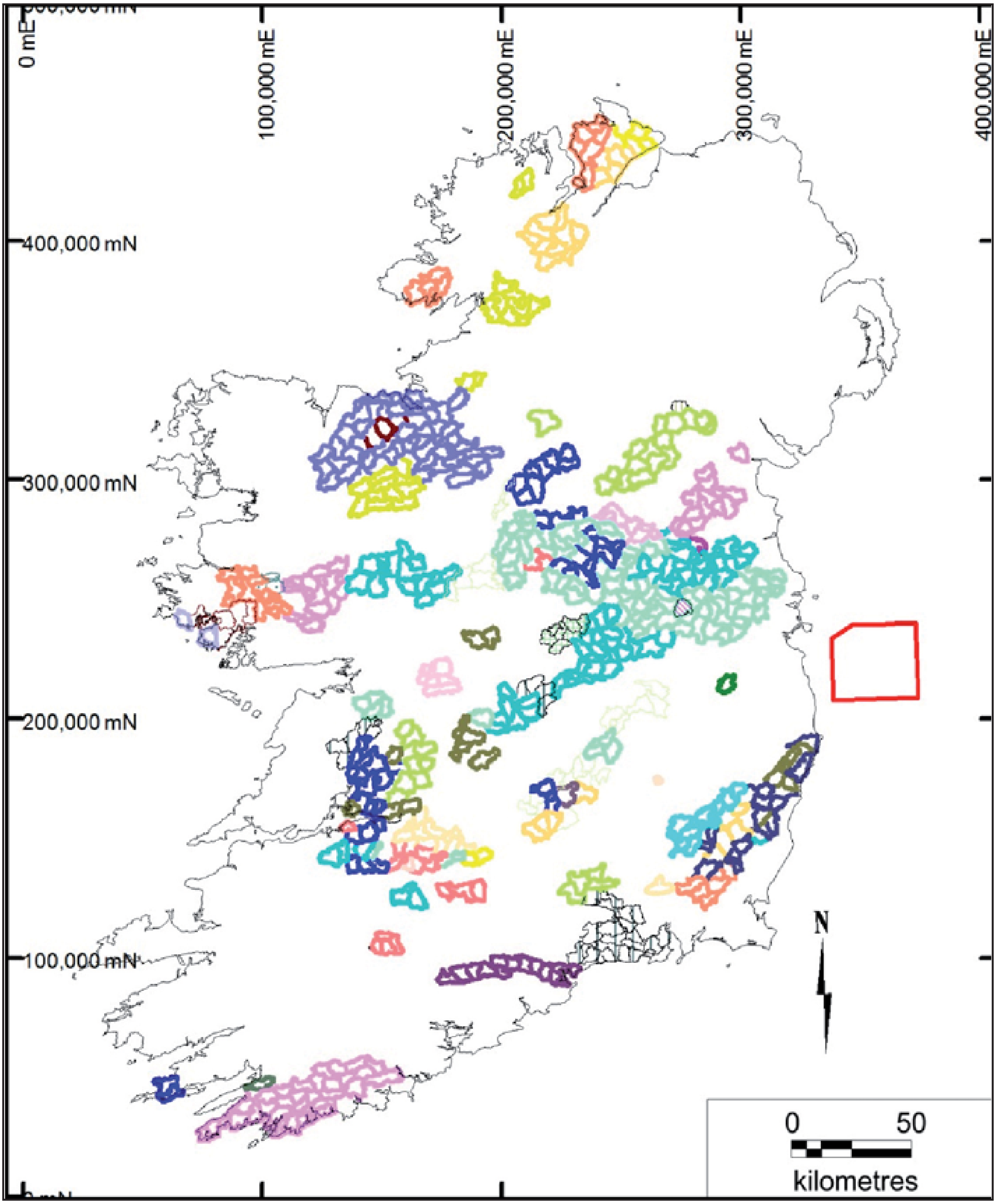


Figure 1 – Prospecting Licences held (May 2015)

Figure 2 – Prospecting Licences Held in Ireland 2015 by Company. The Connemara ground is held by Connemara, Oldcastle Zinc and TILZ Minerals

Connemara Mining Company Ltd (Connemara/Company) Prospecting Licence (PL) status at the end of 2014 stood at 30, from a position of 29 in 2013. During 2014 one extra licence was accepted (PL 3313 in County Laois), and 5 extra licences were applied for in Donegal (Inishowen). In early 2015 a further five licences were obtained in the Donegal area.

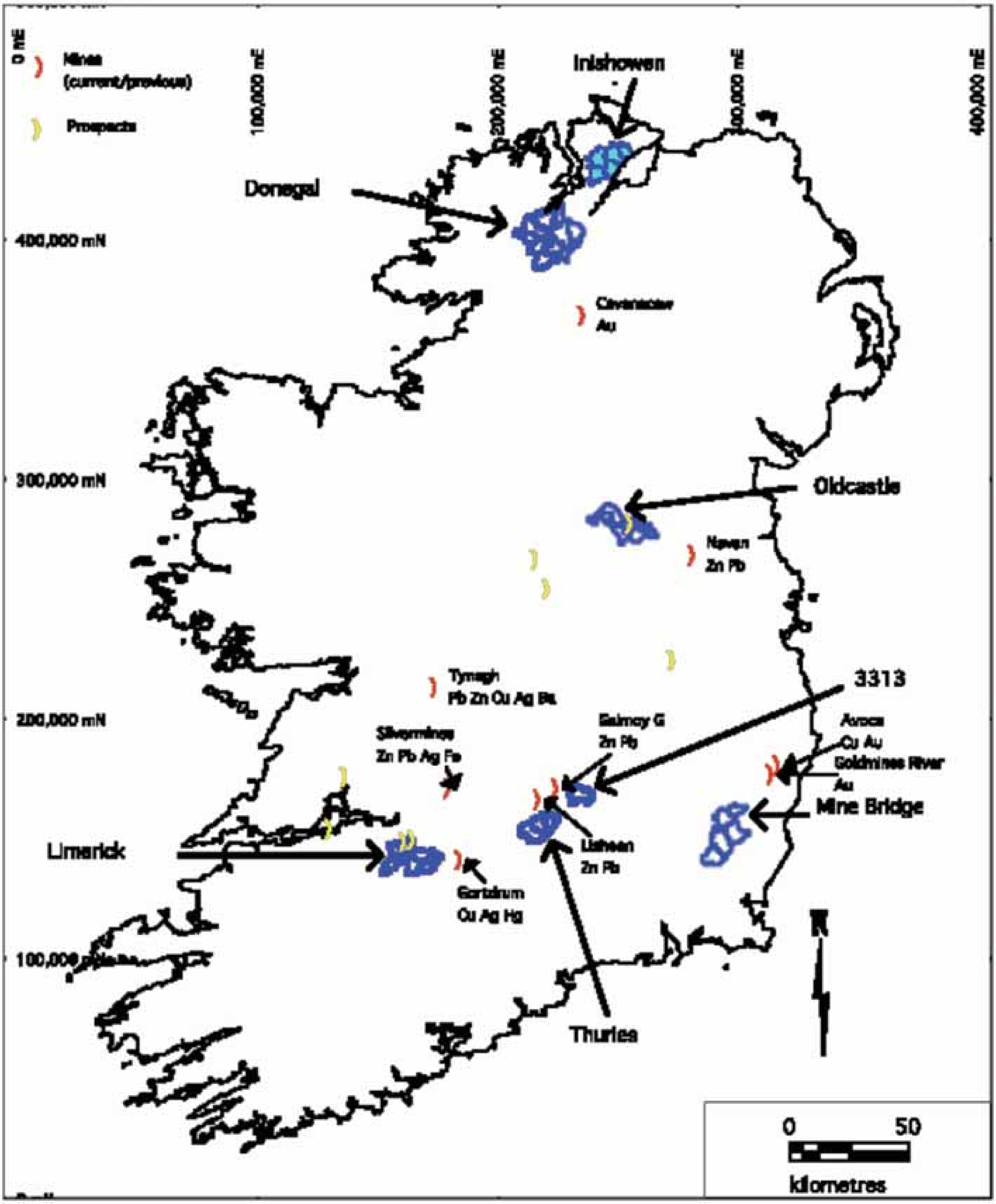


Figure 3 – Connemara Licence Location Map May 2015

Teck Ireland Ltd. ("Teck"), a subsidiary of Canada's largest diversified resource company, Teck Resources Limited operates two joint venture operations with Connemara. The TILZ Minerals Ltd. (TILZ) company operates the Limerick Block of 6 licences (formerly the Monaster Block), and Oldcastle Zinc operates the Oldcastle Block of 5 licences. Exploration on both blocks is managed by Teck.

One block, Mine Bridge on the Wicklow/Wexford border, is held under JV with Hendrick Resources Ireland Ltd. (HRI). Exploration of this block is managed by HRI.

The Thurles & Donegal Blocks consist of sole venture Connemara licences.

The Company has continued to explore existing ground, while also looking to new opportunities and to this end acquired one licence (PL3313) in County Kilkenny (located NE of the Lisheen and Galmoy mines and south of the Rapla mineralized zones). Licences were also applied for and accepted on the Inishowen peninsula in County Donegal, where previous exploration companies identified gold and base metal potential.

Early work on the 10 licence Stranorlar block was disappointing. Work is ongoing on the 5 licence Inishowen block.

Teck Joint Venture

Monaster

This block has been managed by Teck since 2007. Teck earned into the Joint Venture in 2009 by spending CAD $3 million to earn a 75% interest. Connemara has not subscribed to the 2014 and 2015 budgets. This has diluted Connemara's interest to 23.44% as of June 2, 2015.

The target horizon is Irish style base of Waulsortian massive sulphides, particularly zinc and lead such as those mined at Silvermines (SS), Lisheen (LN) and Galmoy (GY) on the above Figure 1. The extensive exploration program has included:

- Geological Mapping
- Soil & Lithogeochemical sampling
- Extensive Geophysical programs, including Induced Polarization & Resistivity, Ground Magnetics, Ground and Airborne Gravity, Seismic Reflection and other techniques
- Diamond Drilling – 150 holes and over 58.0 km drilling.

The majority of the exploration has concentrated on Prospecting Licence (PL) 2638, which lies to the west of the Pallas Green discovery zone operated by Xstrata (>24 Mt @ 7.9% Zn, 1.4% Pb, 2010).

Three principal Orezones have been identified on this block, all on PL2638. The initial discovery hole TC-2638-04 was drilled in 2007 at Stonepark, with further zones at Stonepark North (2009) and Stonepark West (2011). Six drillholes were completed in 2012, 5 in the early part of the year. The best intersection was in TC-2638-103 (Stonepark West) with 1.2m 12.4%Zn, 4.6%Pb. These also included the deep hole on PL2531, which did not intersect the top of the Reef and was stopped possibly 500m above the prospective target horizon. The last hole – TC-450-010 was drilled in the latter part of the year. This was targeted to the east of earlier mineralization, particularly hole TC-450-002 which had 6.95m @ 1.15%Zn. The hole hit minor mineralization between 85-104m (isolated specs sphalerite and pyrite) before drilling a thick dolerite over Lower ABL.

TILZ Limerick Joint Venture
An exploration program was designed by Teck for 2014 to meet exploration expenditures and enhance targeting for future exploration efforts. Considerable previous over expenditure on licences 450, 2638 & 2927 meant that minimal/negligible work was required for these. PL 2531 did not require any expenditure in 2014.

Most exploration was carried out on PLs 449, 3367 & 450 and included:

- Ground Magnetics – this method has been designed to better map out the Knockroe volcanics, which are postulated to have a close genetic relationship with the Zn-Pb mineralizing system. A total of 3,696 stations were measured over these licences in 2014. This method is also used to improve the structural knowledge for the area, also key to understanding the mineralization and to target future zones.

- Lithogeochemical Vectoring – this involved a continuation of previous sampling of drill core with the aim of enlarging the footprint of the mineralizing system. Trace elements offer an extra dimension to vectoring within what is a large mineralizing system and has been successfully used elsewhere, both in Ireland and worldwide. All samples were taken from the principal Waulsortian Reef host lithology so that levelling from disparate lithologies was avoided. Plots of the following ratios were presented by Teck – Mg:Ca (indicative of dolomitization & hydrothermal fluid flow); Rb:Sr (indicating alteration of detrital clays in carbonate units to illite due to hydrothermal fluids); Pb;Zn (greater mobility of Zn to Pb indicative of proximity to feeder zones/structures). These plots correlated well with known zones previously identified and offered interesting areas for future targeting.

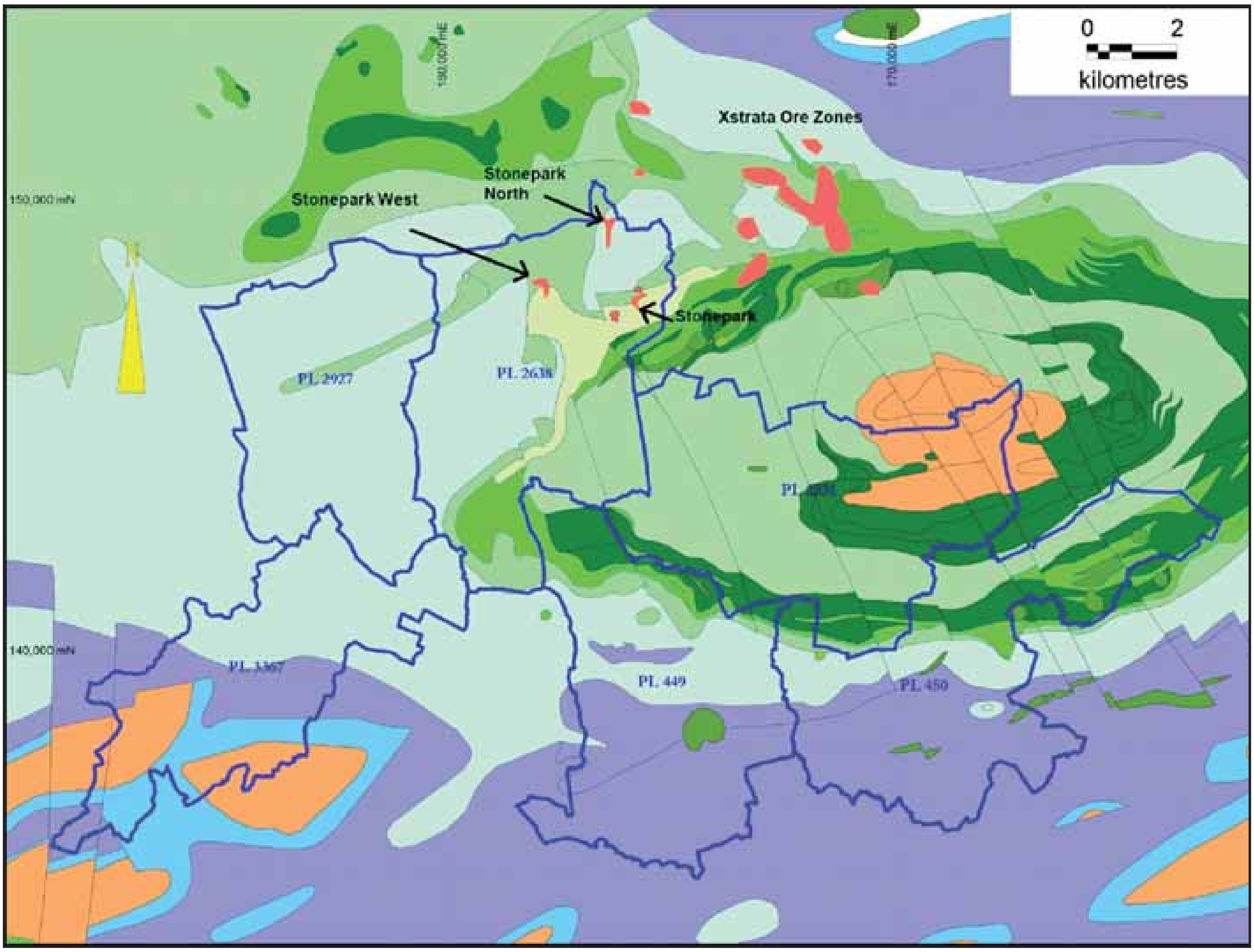


Figure 4 – Limerick Block Geology and Mineralized Zone locations

Future exploration will focus on areas where Teck has demonstrated the best potential and may include any or all of the following:

- Extended ground Magnetic surveys
- Extended and more detailed ground gravity surveys
- Lithogeochemical vectoring
- Diamond Drilling

Figure 5 - Magnetic Base Station Set up.

Oldcastle Option

Connemara has held this licence block since early 2005. An earn in joint venture was signed with Teck in July 2012, where Teck can gain 75% by a spend of €1.35 million before 2018.

The geology of the area is analogous to the setting for the Tara Mines Navan deposit (>100mT @ 10.1% Zn / 2.6% Pb and 11g/tAg), with Lower Palaeozoic Longford Down Formation to the North and northeast, including the Slieve na Calliagh inlier, plunging to the south-west under an unconformable transgressive sequence of Lower Carboniferous limestones. The target horizon is for a Navan Beds host, as typified by the small orezone delineated at Drumlerry (1.5 Mt @ 5.2% Zn+Pb – Emo/Brand 1977). This orezone was drill tested by Connemara in 2008 to investigate the style (vein & fracture fill sphalerite and galena) and extent of the mineralization. This orezone is thought to be an updip extension to more extensive mineralization to the southwest, particularly south and west of the Slieve na Calliagh inlier under the deep succession of shelf limestones. Some drillholes have been drilled to the target horizon Navan Beds on PL1991 by RioFinex in the 1990's (BTD-1 drilled to 988m on a TEM and soil geochemical target intersected best mineralization at 0.5% Zn+Pb over 3.15m from 885.4m in the Upper Micrite Unit).

The large area of the southern part of the block which is deep and untested is the focus for the next phase of exploration.

Initial work by Teck has included:

- Data compilation, geology re-interpretation were the initial phases, followed by mapping, with the aim in particular to trace the major structures believed to extend to the SW from the Slieve na Calliagh inlier. There is very little outcrop in this area, so IP & Resistivity gradient array panels were surveyed to help with this – there are some definite linear breaks in this data, which may be indicative of structure and lithology changes.

- Gravity infill stations were added to the existing database from Connemara & Syngenore. The re-gridded Bouguer plot appears to show some interesting breaks, particularly on the eastern side of Lough Sheelin. This may require the geological/structural map of this area to be redrawn.

- A soil survey was extended to the NW from grids completed by Connemara on PL 1053, plus repeat stations on PL 3925. The aim of this was to see if the anomalous zinc/lead on PL3925 extends to the NW under the deeper cover, but the results were negative.

The Oldcastle Block is dominated by NE trending faults, with mapping suggesting NW normal fault offsets down into the basement to the SW. Refraction seismic surveys acquired in 2013 confirmed the location of the NE trending faults. Target definition and refinement were the principal aim of the 2014 work program and included:

- Seismic Interpretation of faulting and their growth histories focused attention on two particular areas – Mount Nugent and Springhall. At the former there is evidence of up to 500m thickening in the ABL on the SE hanging wall side of the fault, and at the latter a NW dipping normal fault with possible displacement of 250-300m can be postulated.

- Mapping and lithogeochemical sampling (both of outcrop and historic drillholes) were also part of the drive to better define target areas, and also highlighted the same two areas.

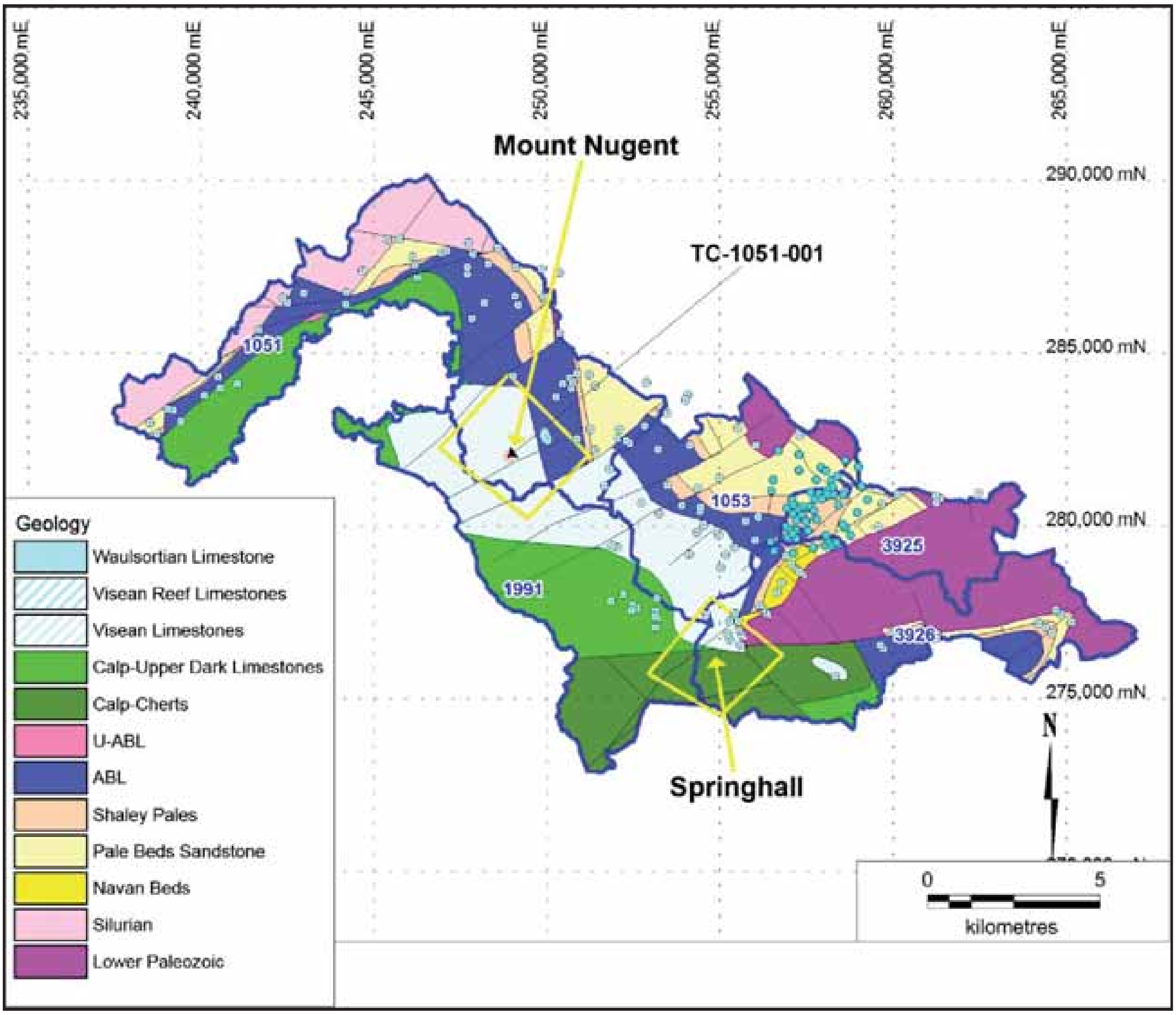


Figure 6 – Oldcastle Geology with TC-1051-001 2014 drillhole location

- Targeted soil sampling surveys over the same areas provided further evidence of possible leakage up these identified growth faults. Mn anomalies around areas of elevated Pb could be significant and seem to point to lithological control (higher values over Visean Shelf limestones).

- Detailed gravity was also used along the soil profiles to further define the fault traces.

- Pole-Dipole IP lines were extended across the Mount Nugent area. This data also helps define the structural complexity and geological variation of the area.

- A ground magnetic survey over the Drumlerry prospect was completed with the aim of refining the structural picture. The magnetic relief of the area was very low, however a NE break coincides with the trace of the Drumlerry faults and several weak NW lineations could represent structural offsets.

- One diamond drillhole was completed at Mount Nugent, targeted on the compiled data into the Pale Beds on the footwall side of the SE dipping normal fault, to test for alteration and/or mineralization. This drillhole intersected a condensed sequence of ABL & Pale Beds, but no mineralization. Portable XRF analysis on the drillcore at 3m intervals through the Visean Shelf, Calp & ABL, with 1m intervals in the Pale Beds was undertaken as a quick indication of relative assay results. The most elevated zone was through the Shaley Pales which were elevated in As, Mn, Ni & Pb. Conventional lithogeochemical sampling was also completed.

Planned Exploration for 2015 will include continuation of the methods from 2014 with further drill testing of the identified structurally controlled areas at Mount Nugent and Springhall.

Figure 7 – Oldcastle Gravity Surveying

Hendrick Joint Venture

Wicklow/Wexford Mine Bridge

Connemara has held 4 of the licences on this block since 2008, with the fifth in the southwest (PL4053) added in 2011. An earn in agreement was signed with Hendrick Resources (HRI) in early 2012, whereby HRI can earn 75% by a spend of €1million.

The licence block is principally underlain by Cambrian-Ordovician Ribband Group metasediments. This is a thick sequence of slatey mudstones, which exhibit a finely laminated, to pin-striped appearance. Intense folding of the bands are evident throughout the area, however outcrop is scarce. Subdivisions of the Ribband Group have a succession of Ballybeg-Maulin-Ballylane-Oaklands Formations dipping steeply, generally to the southeast. These are principally metasediments, however do include igneous intrusions such as dolerites and serpentinites in the Maulin Formation.

Duncannon Group (Upper Ordovician) Campile Formation of black shales, basic to intermediate volcanics and intrusives overlie the Oaklands Fm. sequence to the SE of the block. These are indicative of shallower water conditions of the closure of the Iapetus Suture and island arc development.

The principal structural grain follows the Caledonoid NE-SW trend, however many NW trending structures are evident, for example the Mine River fault, which has a mapped dextral offset of Maulin/Ballylane of 2.5km while having little effect on Ballybeg/Maulin contact. The Ballylane/Maulin contact shows a 1.5km offset, and Oaklands/Campile a shift of 0.5km. Another major fault to the west of Bunclody, strikes almost N-S and displaces the Maulin/Ballybeg contact over 3km to the north on the eastern side and then trends more west of north towards the Leinster granites.

The principal areas targeted during 2014 were on PLs 2554 & 2558 from Gibbet Hill through Knocknalour and Tombreen. Completed work during 2014 has included:

- At Gibbet Hill detailed soil surveys were extended to the SW away from the mineralized zone identified in the road cutting through the hill in 2013. The road cutting outcrop was also channel sampled at 1m intervals with the aim of identifying possible broader mineralized units within this zone.
- Ground Magnetic and VLF survey of the Gibbet Hill to Tombreen areas
- Detailed compilation of the full datasets, particularly focusing on Knocknalour and Tombreen. This compilation re-emphasizes the prospectivity of these areas, including the strong gold grades intersected and also indicates the untested potential of this area.

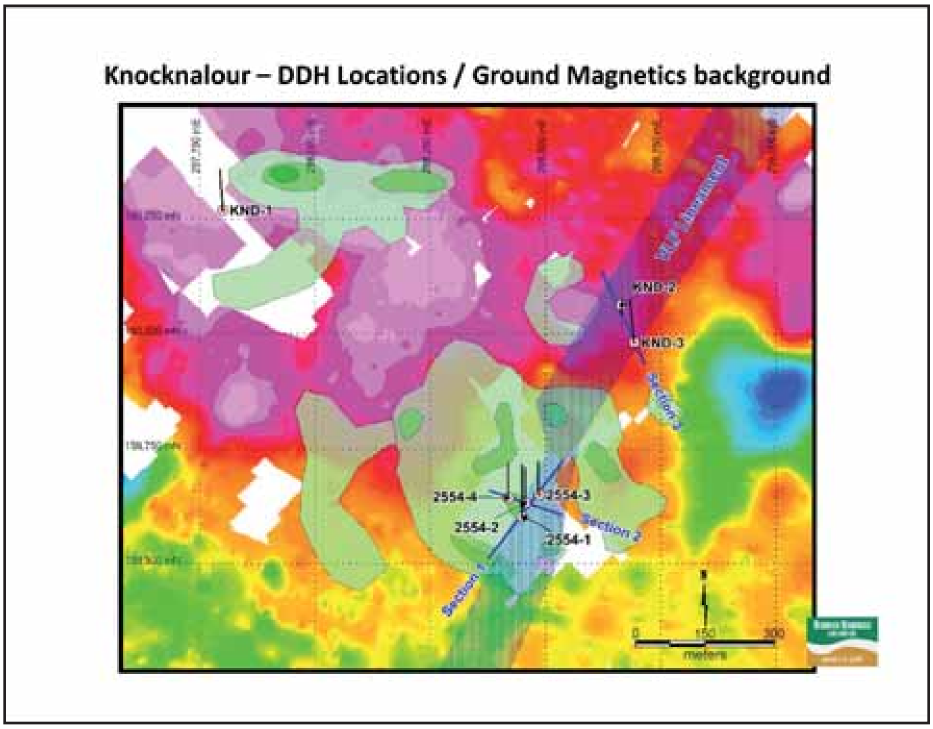


Figure 8 – Knocknalour Drilling on ground magnetic background.
Pale to darker green zones are areas with elevated As in the soil geochemical data

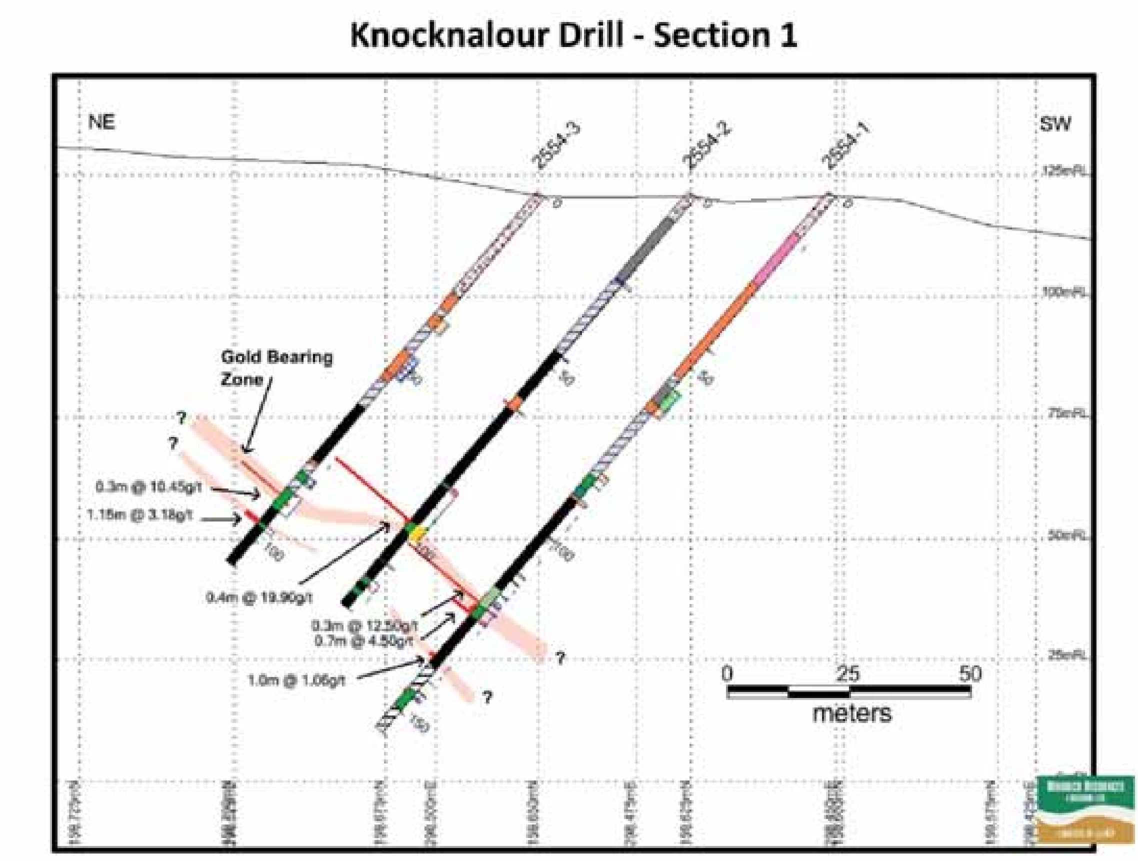


Figure 9 – Knocknalour Drill Section

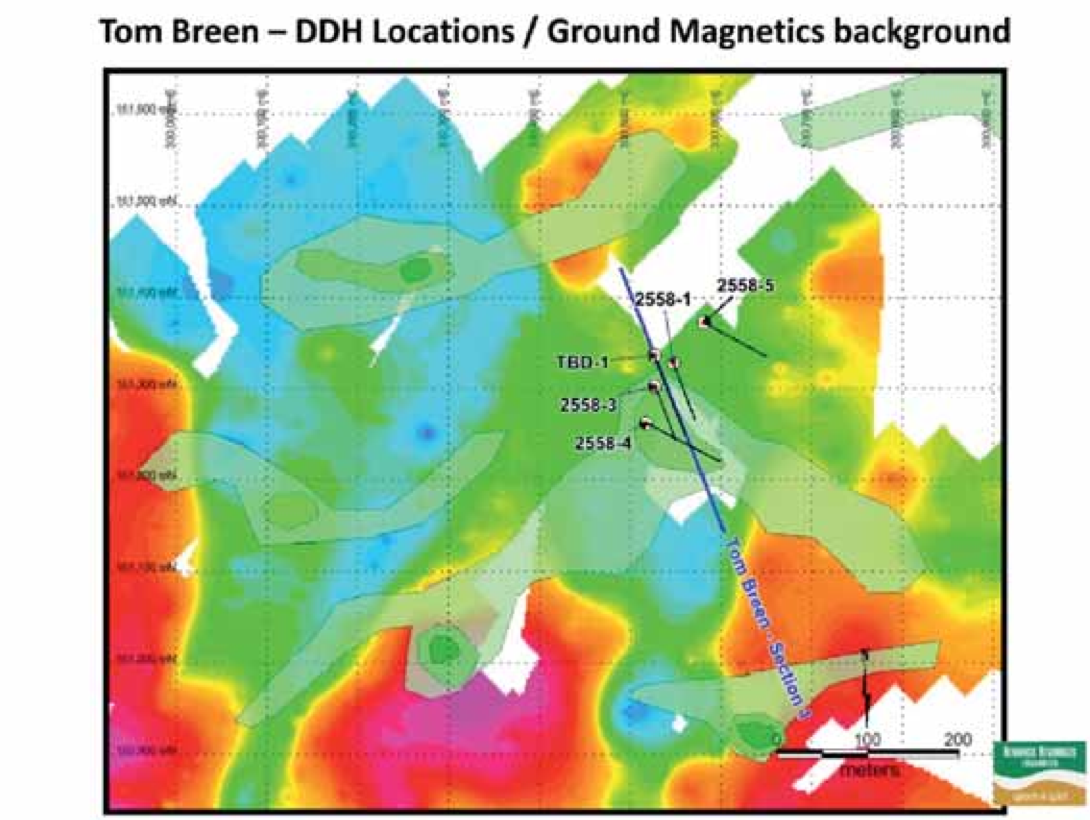


Figure 10 – Tombreen Drilling on ground magnetic background. Pale to darker green zones are areas with elevated As in the soil geochemical data

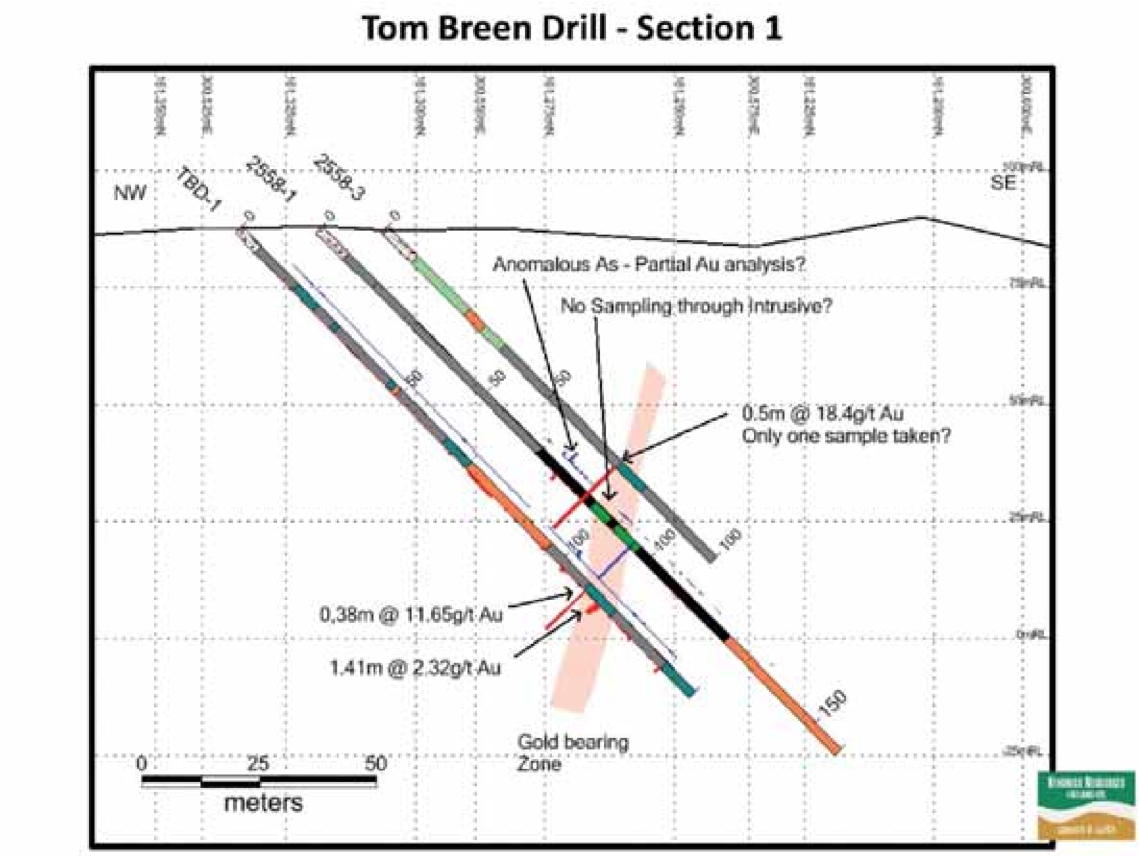


Figure 11 – Tombreen Drill Section 1

Planned Exploration for 2015 includes:

- Drilling/trenching of best targets particularly extending the zones of known mineralization

Sole Venture Ground

Thurles

No ground work was undertaken on this block in 2014 in what has been a year to concentrate limited resources. This block is still highly prospective, however the targeted Waulsortian Reef stratigraphy is deep and therefore expensive. Further evaluation will continue into 2015.

PL 3313

Prospecting Licence 3313 was awarded to Connemara in July 2014. The company had applied for this licence as part of a block including PLs 3312, 1652 & 1653 in an area where mineralization had previously been drilled by Arcon in what was termed the Rapla prospect. The best mineralization drilled at Rapla included: 3312-20 (3m 5.18%Zn/0.83%Pb; 3.19m 9.33%Zn/8.92%Pb), 3312-21 (1.46m 8.48%Zn/2.72%Pb). Unfortunately the other licences in the block were awarded to Vedanta Exploration Ireland Ltd (VEIL) whose parent company operates the Lisheen Mine to the SW. VEIL have been actively exploring their ground since, and this activity will only enhance the prospectivity of the licence Connemara acquired. Work on PL 3313 will initially focus on compilation of the existing historical data, followed by extensive ground follow-up.

Donegal

This block of 10 licences were granted to Connemara in October 2013. Following this the relevant soil samples from the Tellus survey were analysed for Au, Pt & Pd (a total of 180 samples). The results were somewhat disappointing; however it was decided to complete a prospecting program across the best zones, plus the identified structurally controlled corridors from the Tellus geophysics.

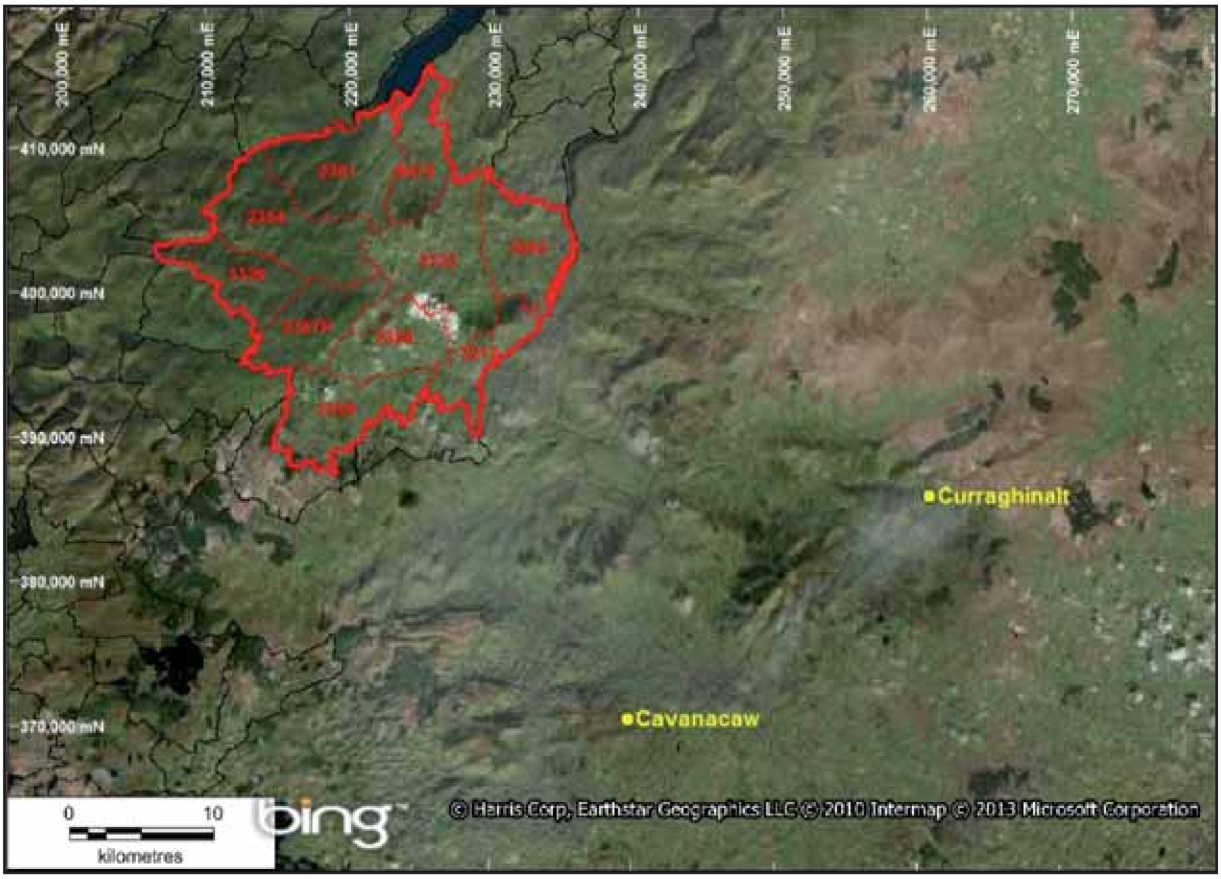


Figure 12 – Licence Block Location showing positions of Curraghinalt & Cavanacaw Gold

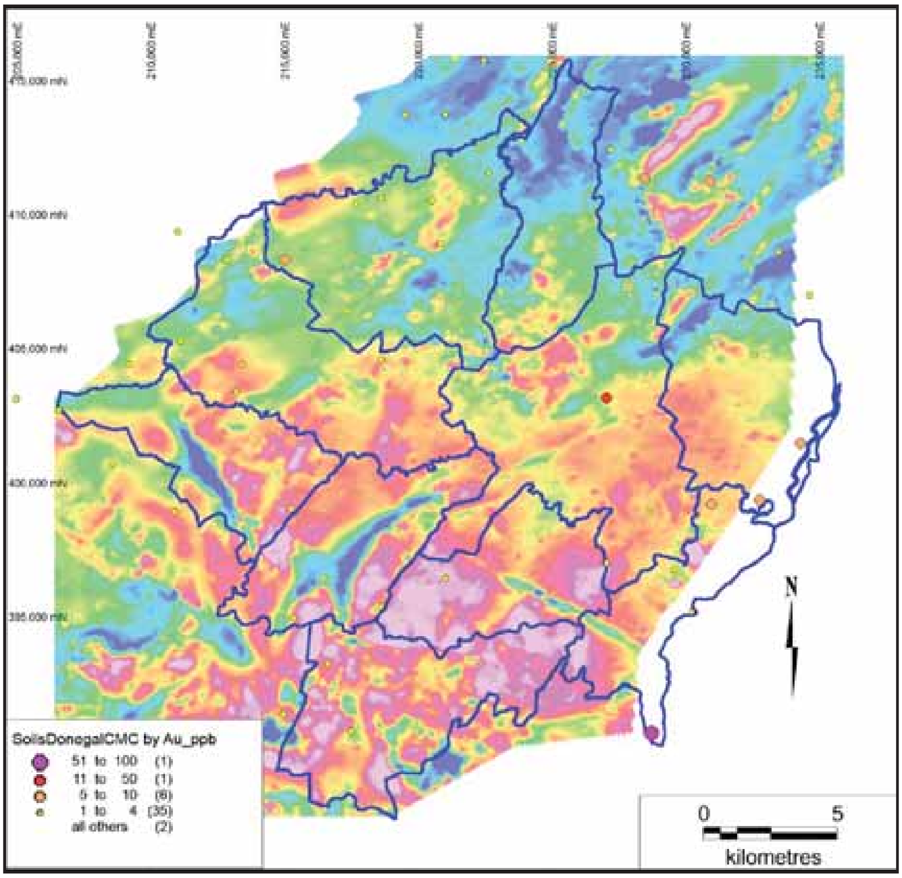
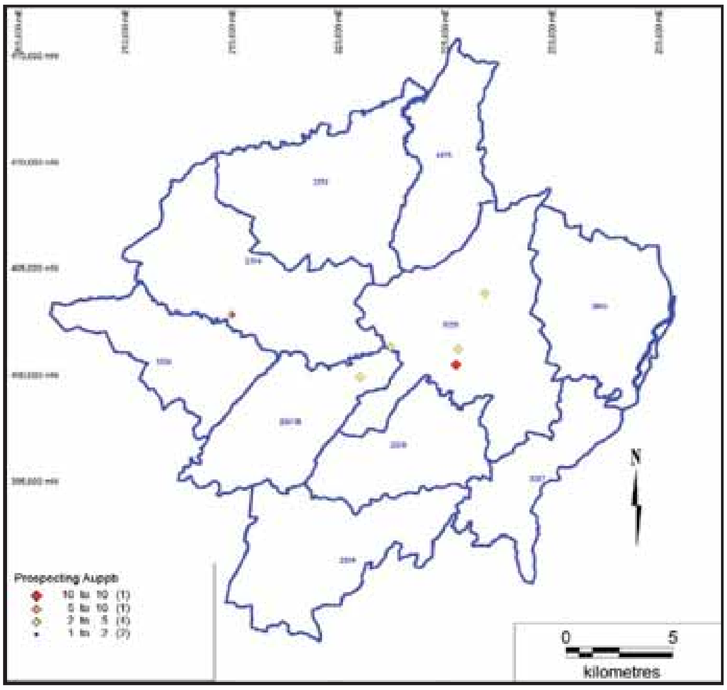


Figure 13 – Tellus Airborne Magnetic data, with re-analyzed Tellus soils (Au ppb)



14 - Donegal Prospecting samples (Au ppb)

Inishowen

This block of 5 licences was applied for offered and accepted in early 2015. The area has considerable potential for gold and base metals. A soil sampling survey is underway.

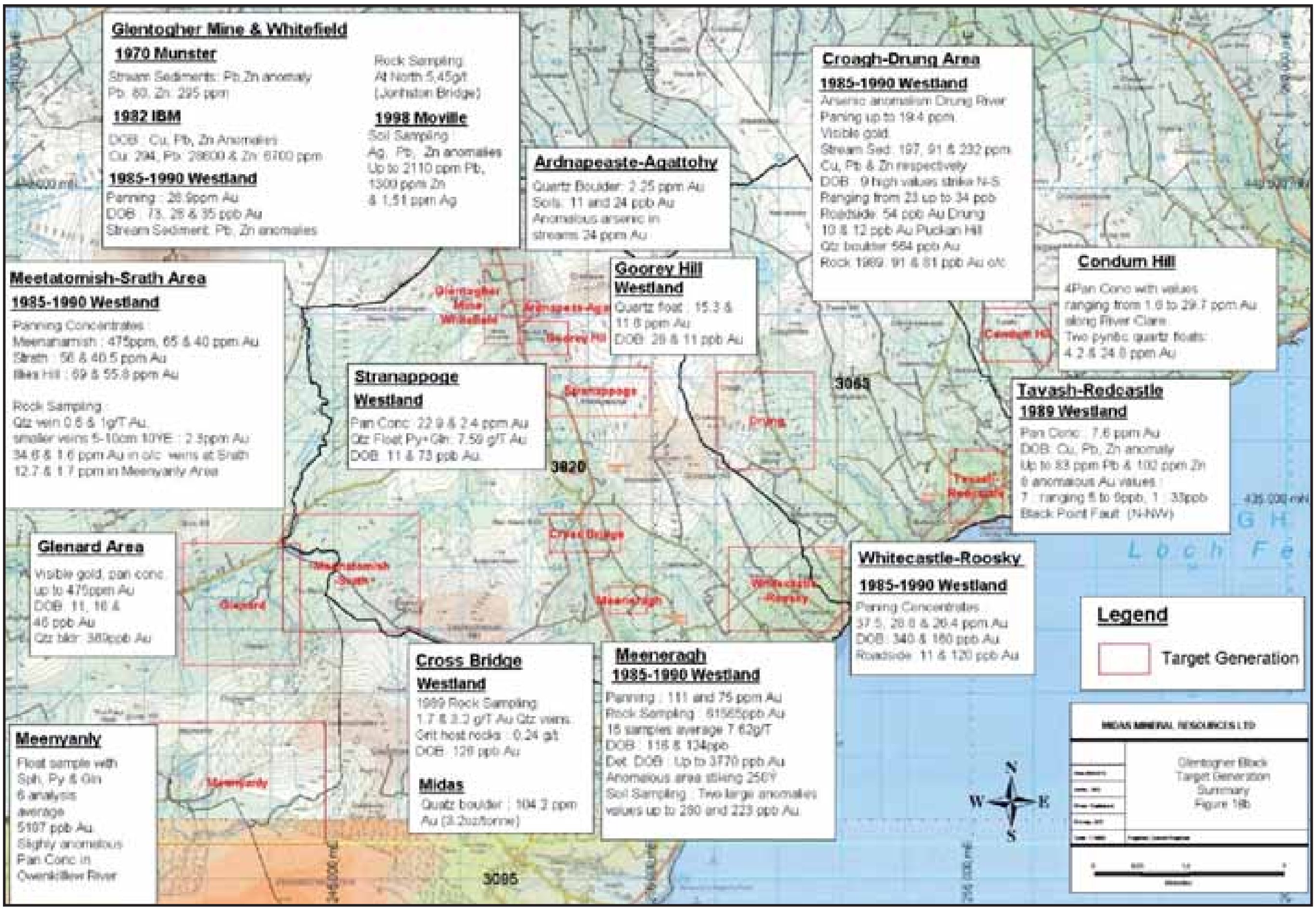


Figure 15 – Inishowen Target Potential (Midas EMD Report)

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2014.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS
The main activity of Connemara Mining Company plc ("Connemara") is exploration for and development of mineral resources in Ireland.

The Group holds interests in 35 exploration licences mainly for zinc and lead in known mineralised trends. During the financial year, €89,110 (2013: €36,962) was spent on exploration on the mineral licences.

During the financial year the company issued 20,040,000 shares at a price of 2p per share.

Further information concerning the activities of the Group during the financial year and its future prospects is contained in the Chairman's Statement and Review of Operations.

RESULTS FOR THE YEAR
The consolidated loss for the year after taxation was €308,292 (2013: loss €348,199).

The directors do not recommend that a dividend be declared for the year ended 31 December 2014 (2013: €Nil).

RISKS AND UNCERTAINTIES
The Group is subject to a number of potential risks and uncertainties, which could have a material impact on the long-term performance of the Group and could cause actual results to differ materially from expectation.

The management of risk is the collective responsibility of the Board of Directors and the Group has developed a range of internal controls and procedures in order to manage risk.

The following risk factors, which are not exhaustive, are the principal risks relevant to the Group's activities:

Risk	**Nature of risk and mitigation**
Licence obligations	Operations must be carried out in accordance with the terms of each licence, agreed with the relevant ministry for natural resources in the host country. Typically, operations may be suspended, amended or terminated if a contractor fails to comply with its obligations under such agreements or fails to make timely payments of relevant levies and taxes, or provide the required geological information or meet other reporting requirements. The Group has regular communication and meetings with relevant bodies to discuss future work plans and receive feedback from those bodies. The Group has regular meetings with its operating partners to discuss planned work programmes. Compliance with licence obligations is monitored by the Board.
Requirement for further funding	The Group may require additional funding to implement its exploration and development plans as well as finance its operational and administrative expenses. There is no guarantee that future market conditions will permit the raising of the necessary funds by way of issue of new equity, debt financing or farming out of interests. If unsuccessful, this may significantly affect the Group's ability to execute its long-term growth strategy and may dilute its interest in existing projects. The Board regularly reviews Group cash flow projections and considers different sources of funds. The Group regularly meets with shareholders and the investor community and communicates through their website and regulatory reporting.

Risk	Nature of risk and mitigation
Geological and development risks	Exploration activities are speculative and capital intensive and there is no guarantee of identifying commercially recoverable reserves. The Group activities in Ireland are in proven resource basins. The Group uses a range of techniques to minimise risk prior to drilling and utilises independent experts to assess the results of exploration activity.
Financial risk management	Details of the Group's financial risk management policies are set out in Note 20.

In addition to the above there can be no assurance that current exploration programmes will result in profitable operations. The recoverability of the carrying value of exploration and evaluation assets is dependent upon the successful discovery of economically recoverable reserves, the achievement of profitable operations, and the ability of the Group to raise additional financing, if necessary, or alternatively upon the Group's and company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write downs of the carrying values of the Group's assets.

KEY PERFORMANCE INDICATORS

In the period under review Connemara operated a number of exploration programmes on five separate license blocks. The main key performance indicator is the number of drills and the assessment of drill results. Further information is set out in the Chairman's Statement and Review of Operations.

DIRECTORS

The current directors are set out on the inside back cover. Graham Reid resigned as director and Danesh Varma was appointed as director on 10 December 2014.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES OF THE COMPANY

The directors and secretary held the following beneficial interests in the shares of the company:

	Ordinary Shares		Options Ordinary Shares	
	Of 1c each 31/12/2014 Number	Of 1c each 01/01/2014 Number	**Of 1c each 31/12/2014 Number**	Of 1c each 01/01/2014 Number
J. Teeling	**5,270,001**	4,020,001	**-**	100,000
J. Finn	**5,283,001**	4,033,001	**-**	100,000
V. Byrne	**-**	-	**-**	100,000
D. Varma	**-**	-	**-**	-

SUBSTANTIAL SHAREHOLDINGS

The share register records that the following shareholders excluding the directors, held 3% or more of the issued share capital of the company as at 31 December 2014 and 25 May 2015.

	25 May 2015		31 December 2014	
	Number of Shares	**%**	**Number of Shares**	**%**
SVS (Nominees) Limited	6,203,700	11.12%	6,721,700	12.05 %
State Street Nominees Limited	6,060,000	10.86%	6,060,000	10.86 %
WB Nominees	5,025,501	9.01%	5,125,501	9.19 %
Pershing Nominees Limited (PSL982)	-	-	2,250,000	4.03 %
Rene Nominees (IOM) Limited (2166)	2,020,431	3.62%	2,020,431	3.62 %
Jim Nominees Limited (Jarvis)	1,327,062	2.38%	1,762,562	3.16 %

CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY

The Board is committed to maintaining high standards of corporate governance and to managing the company in an honest and ethical manner.

The Board approves the Group's strategy, investment plans and regularly reviews operational and financial performance, risk management, health and safety, environment and community (HSEC) matters.

The Chairman is responsible for the leadership of the Board, whilst the Executive Directors are responsible for formulating strategy and delivery, once agreed by the Board.

The group aims to maximise the use of natural resources such as energy and water, and is committed to full reinstatement as part of environmental obligations, where applicable. The Group works toward positive and constructive relationships with governance and the public, ensuring fair treatment of those affected by the Group's operations. In particular, the Group aims to provide employees with a healthy and safe working environment whilst receiving payment that enables them to maintain a reasonable lifestyle for themselves and their families.

FINANCIAL RISK MANAGEMENT

Details of the Group's financial risk management policies are set out in Note 20.

GOING CONCERN

Information in relation to going concern is outlined in Note 3.

ACCOUNTING RECORDS

To ensure that accounting records are kept in accordance with Section 281 to 285 of the Companies Act, 2014, the directors have involved appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at 162 Clontarf Road, Dublin 3.

CHARITABLE AND POLITICAL DONATIONS

The company made no political or charitable contributions during the year.

SUBSEQUENT EVENTS

In 2012, the Group entered into an agreement with Teck Ireland Limited ("Teck"), a subsidiary of Teck Resources Limited which gives Teck the option of earning a 75% interest in licences held by the group in Cavan/Meath. Teck have to spend €1.35m on the licences by 2018 in order to obtain the option. As at 31 December 2014 Teck had completed €550,000 worth of expenditure. As per the agreement upon Teck completing €550,000 of expenditure 343,500 ordinary shares in Oldcastle Zinc Limited were to be issued to Teck. The shares were issued on 20 February 2015 giving Teck a 51% interest in the company.

AUDITORS

The auditors, Deloitte, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office in accordance with section 383 (2) of the Companies Act, 2014.

Signed on behalf of the Board:

John Teeling Director	James Finn Director

2nd June 2015

Directors' Responsibilities Statement

The directors' are responsible for preparing the directors' report and the financial statements in accordance with applicable Companies Act 2014 and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the company law, the directors have elected to prepare the financial statements in accordance with International Reporting Standards (IFRS) as adopted by the European Union. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company and the Group as at the financial year end date and of the profit or loss of the Group for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the Group and the Parent Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify these standards, and note the effect and reason for any material departure from the standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Acts, 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 Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditors' Report To The Members Of Connemara Mining Company Plc

We have audited the financial statements of Connemara Mining Company Plc for the financial year ended 31 December 2014 which comprise the Group Financial Statements: the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Group Statement of Changes in Equity, the Consolidated Cash Flow Statement and the Parent Company Financial Statements: the Company Balance Sheet, the Company Statement of Changes in Equity, the Company Cash Flow Statement and the related notes 1 to 23. The relevant financial reporting framework that has been applied in the preparation of the group and parent financial statements is the Companies Act 2014 and International Financial Reporting Standards (IFRSs) as adopted by the European Union ("relevant financial reporting framework").

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

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Reports and Consolidated Financial Statements for the year ended 31 December 2014 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the group financial statements give a true and fair view of the assets, liabilities, and financial position of the group, in accordance with IFRSs as adopted by the European Union, as at 31 December 2014 and of its loss for the financial year then ended;
- the parent company financial statements give a true and fair view of the assets, liabilities, and financial position of the company, in accordance with IFRSs as adopted by the European Union as applied in accordance with the provisions of the Companies Acts, 2014, as at 31 December 2014; and
- the financial statements have been properly prepared in accordance with the Companies Acts 2014.

Emphasis of Matter – Realisation of Assets and Going Concern
In forming our opinion on the financial statements, which is not modified, we draw your attention to:

- notes 13, 14 and 15 of the financial statements concerning the valuation and realisation of intangible assets, investments in subsidiaries and amounts due by group undertakings. The realisation of the intangible assets of €2,379,391 included in the consolidated balance sheet and of the investment in subsidiaries of €172,398 and amounts due by group undertakings of €2,204,067 included in the company balance sheet is dependent on the discovery and successful development of economic mineral reserves including the ability of the group to raise sufficient finance to develop the projects. The financial statements do not include any adjustments relating to these uncertainties and the ultimate outcome cannot, at present, be determined.
- Note 3 to the financial statements concerning the group's ability to continue as a going concern. The group incurred a loss of €308,292 during the year and had net current liabilities of €3,126 at the balance sheet date. This indicates the existence of a material uncertainty which may cast significant doubt about the group's ability to continue as a going concern. Cash flow projections prepared by the directors indicate that the funds available are sufficient to meet the obligations of the group for a period of at least twelve months from the date of approval of these financial statements. The directors have prepared the financial statements of the group on the basis that the group is a going concern. The financial statements do not include the adjustments that would result if the group was unable to continue as a going concern.

Separate opinion in relation to IFRSs as issued by the IASB

As explained in note 1 to the financial statements, the group in addition to complying with its legal obligation to comply with IFRSs as adopted by the European Union, have also complied with the IFRSs as issued by the International Accounting Standards Board (IASB).

In our opinion the group financial statements comply with IFRSs as issued by the IASB.

Matters on which we are required to report by the Companies Acts 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the parent company were sufficient to permit the financial statements to be readily and properly audited.
- The parent company balance sheet is in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

Ciaran O'Brien
for and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin

2nd June 2015

Consolidated Statement Of Comprehensive Income For The Financial Year Ended 31 December 2014

	Notes	**2014** **€**	2013 €
CONTINUING OPERATIONS			
Administrative expenses	4	**(308,312)**	(348,697)
OPERATING LOSS		**(308,312)**	(348,697)
Investment revenue	6	**20**	498
LOSS BEFORE TAXATION	4	**(308,292)**	(348,199)
Income tax expense	7	**-**	-
LOSS FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		**(308,292)**	(348,199)
Loss per share – basic and diluted	11	**(0.74c)**	(1.06c)

Consolidated Balance Sheet As At 31 December 2014

	Notes	**2014 €**	2013 €
ASSETS:			
NON CURRENT ASSETS			
Intangible assets	13	**2,379,391**	2,290,281
CURRENT ASSETS			
Other receivables	15	**69,398**	25,272
Cash and cash equivalents	16	**384,848**	64,912
		454,246	90,184
TOTAL ASSETS		**2,833,637**	2,380,465
LIABILITIES:			
CURRENT LIABILITIES			
Trade and other payables	17	**(457,372)**	(180,513)
NET CURRENT LIABILITIES		**(3,126)**	(90,329)
NET ASSETS		**2,376,265**	2,199,952
EQUITY:			
Called-up share capital	18	**557,797**	357,397
Share premium	18	**4,809,006**	4,524,801
Share based payment reserve		**-**	49,815
Retained deficit		**(2,990,538)**	(2,732,061)
TOTAL EQUITY		**2,376,265**	2,199,952

The financial statements were approved by the Board of Directors on 2nd June 2015 and signed on its behalf by:

John Teeling
Director

James Finn
Director

Connemara Mining plc

Annual Report & Accounts 2014
Company Balance Sheet As At 31 December 2014

	Notes	**2014** €	2013 €
ASSETS:			
NON CURRENT ASSETS			
Intangible assets	13	**-**	-
Investment in subsidiaries	14	**172,398**	172,398
		172,398	172,398
CURRENT ASSETS			
Other receivables	15	**2,268,792**	2,140,271
Cash and cash equivalents	16	**355,629**	21,047
		2,624,421	2,161,318
TOTAL ASSETS		**2,796,819**	2,333,716
LIABILITIES:			
CURRENT LIABILITIES			
Trade and other payables	17	**(420,554)**	(133,764)
NET CURRENT ASSETS		**2,203,867**	2,027,554
NET ASSETS		**2,376,265**	2,199,952
EQUITY:			
Called-up share capital	18	**557,797**	357,397
Share premium	18	**4,809,006**	4,524,801
Share based payment reserve		**-**	49,815
Retained deficit		**(2,990,538)**	(2,732,061)
TOTAL EQUITY		**2,376,265**	2,199,952

The financial statements were approved by the Board of Directors on 2nd June 2015 and signed on its behalf by:

John Teeling
Director

James Finn
Director

Statement Of Changes In Equity For The Financial Year Ended 31 December 2014

Group and Company

	Called up Share Capital €	Share Premium €	Share Based Payment Reserve €	Retained Deficit €	Total €
At 1 January 2013	257,097	4,105,155	55,915	(2,389,962)	2,028,205
Shares issued	100,300	437,594	-	-	537,894
Share issue expenses	-	(17,948)	-	-	(17,948)
Options exercised	-	-	(6,100)	6,100	-
Loss for the financial year	-	-	-	(348,199)	(348,199)
At 31 December 2013	357,397	4,524,801	49,815	(2,732,061)	2,199,952
Shares issued	200,400	300,600	-	-	501,000
Share issue expenses	-	(16,395)	-	-	(16,395)
Options expired	-	-	(49,815)	49,815	-
Loss for the financial year	-	-	-	(308,292)	(308,292)
At 31 December 2014	**557,797**	**4,809,006**	**-**	**(2,990,538)**	**2,376,265**

Share premium

The share premium reserve comprises of the excess of monies received in respect of share capital over the nominal value of shares issued.

Share based payment reserve

The share based payment reserve arises on the grant of share options to directors and consultants under the share options plan.

Retained deficit

Retained deficit comprises accumulated losses in the current and prior financial years.

Consolidated Cash Flow Statement For The Financial Year Ended 31 December 2014

	Notes	2014 €	2013 €
CASH FLOW FROM OPERATING ACTIVITIES			
Loss for the financial year		**(308,292)**	(348,199)
Investment revenue recognised in loss for the financial year		**(20)**	(498)
Exchange movements		**(6,745)**	4,539
		(315,057)	(344,158)
MOVEMENTS IN WORKING CAPITAL			
Increase/(decrease) in trade and other payables		**266,859**	(233,283)
Increase in other receivables		**(44,126)**	(1,846)
CASH USED BY OPERATIONS		**(92,324)**	(579,287)
Investment revenue		**20**	498
NET CASH USED IN OPERATING ACTIVITIES		**(92,304)**	(578,789)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation		**(79,110)**	(36,962)
NET CASH USED IN INVESTING ACTIVITIES		**(79,110)**	(36,962)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares		**501,000**	537,894
Share issue costs		**(16,395)**	(17,948)
NET CASH FROM FINANCING ACTIVITIES		**484,605**	519,946
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**313,191**	(95,805)
Cash and cash equivalents at beginning of financial year		**64,912**	165,256
Effect of exchange rate changes on cash held in foreign currencies		**6,745**	(4,539)
Cash and cash equivalents at end of financial year	16	**384,848**	64,912

Company Cash Flow Statement For The Financial Year Ended 31 December 2014

	Notes	2014 €	2013 €
CASH FLOW FROM OPERATING ACTIVITIES			
Loss for the financial year		**(308,292)**	(348,199)
Investment revenue recognised in loss for the financial year		**(20)**	(498)
Exchange movements		**(6,356)**	4,539
		(314,668)	(344,158)
MOVEMENTS IN WORKING CAPITAL			
Increase/(decrease) in trade and other payables		**286,790**	(182,380)
Increase in other receivables		**(128,521)**	(38,082)
CASH USED BY OPERATIONS		**(156,399)**	(564,620)
Investment revenue		**20**	498
NET CASH USED IN OPERATING ACTIVITIES		**(156,379)**	(564,122)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares		**501,000**	537,894
Share issue costs		**(16,395)**	(17,948)
NET CASH FROM FINANCING ACTIVITIES		**484,605**	519,946
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**328,226**	(44,176)
Cash and cash equivalents at beginning of the financial year		**21,047**	69,762
Effects of exchange rate changes on cash held in foreign currencies		**6,356**	(4,539)
Cash and cash equivalents at end of the financial year	16	**355,629**	21,047

1. PRINCIPAL ACCOUNTING POLICIES

The significant accounting policies adopted by the group and company are as follows:

(i) Basis of preparation

The financial statements have been prepared on a historical cost basis.

(ii) Statement of compliance

The financial statements of Connemara Mining Company plc and all its subsidiaries (the "Group") have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial statements have also been prepared in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB).

The financial statements are prepared under the Companies Act 2014.

(iii) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each financial year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

(iv) Intangible assets

Exploration and evaluation assets

Exploration expenditure relates to the initial search for mineral deposits with economic potential in Ireland.

Evaluation expenditure arises from a detailed assessment of deposits that have been identified as having economic potential.

The costs of exploration properties and leases, which include the cost of acquiring prospective properties and exploration rights and costs incurred in exploration and evaluation activities, are capitalised as intangible assets as part of exploration and evaluation assets.

Exploration costs are capitalised as an intangible asset until technical feasibility and commercial viability of extraction of reserves are demonstrable, when the capitalised exploration costs are re-classed to property, plant and equipment. Exploration costs include an allocation of administration and salary costs (including share based payments) as determined by management.

Prior to reclassification to property, plant and equipment exploration and evaluation assets are assessed for impairment and any impairment loss recognised immediately in the statement of comprehensive income.

Impairment of intangible assets

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. The company reviews for impairment on an ongoing basis and specifically if any of the following occurs:

(a) the period for which the Group has a right to explore in the specific area has expired or is expected to expire;
(b) further expenditure on exploration and evaluation in the specific area is neither budgeted or planned;
(c) the exploration and evaluation has not led to the discovery of economic reserves;
(d) sufficient data exists to indicate that although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(v) Foreign currencies

The individual financial statements of each Group company are maintained in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each Group company are expressed in Euro, the functional currency of the Company.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies), are recognised at the rate of exchange prevailing on the dates of the transaction. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated at the balance sheet date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the statement of comprehensive income for the period.

(vi) Taxation

The tax expense represents the sum of the current tax and deferred tax.

Current tax is based on taxable profit for the financial year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other financial years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that taxable profits will be available against which deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(vii) Share-based payments

The group and company have applied the requirements of IFRS 2 “Share-Based Payments”. In accordance with the transitional provisions, IFRS 2 has been applied to all equity instruments vesting after 1 January 2006.

Equity settled share-based payments are measured at fair value at the date of grant. The fair value excludes the effect of non market based vesting conditions. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period based on the group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

Where the value of the goods or services received in exchange for the share-based payment cannot be reliably estimated the fair value is measured by use of a Black-Scholes model.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(viii) Operating loss

Operating loss comprises general administrative costs incurred by the Group and company, which are not specific to evaluation and exploration projects. Operating loss is stated before investment revenue, finance costs and other gains and losses.

(ix) Investments in subsidiaries

Investments in subsidiaries are held at cost less any accumulated impairment losses.

(x) Financial Instruments

Financial instruments are recognised in the Group's and company's balance sheet when the Group and company becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

Trade payables

Trade payables are classified as financial liabilities, are initially measured at fair value, and are subsequently measured at amortised cost using the effective interest rate method.

Trade and other receivables

Trade and other receivables are measured at invoice value at initial recognition which approximates to fair value. Appropriate allowances for estimated irrecoverable amounts are recognised in the statement of comprehensive income where there is objective evidence that the carrying value of the asset exceeds the recoverable amount subsequently trade and other receivables are classified as loans and receivables which are measured at amortised cost, using the effective interest rate.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(xi) Critical accounting judgements and key sources of estimation uncertainty

Critical judgements in applying the Group and Company accounting policies

In the process of applying the Group's accounting policies above, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below).

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(xi) Critical accounting judgements and key sources of estimation uncertainty (continued)

Exploration and evaluation expenditure

The assessment of whether general administration costs and salary costs are capitalised or expensed involves judgement. Management consider the nature of each cost incurred and whether it is deemed appropriate to capitalise it within intangible assets.

Costs which can be demonstrated as project related are included within exploration and evaluation assets. Exploration and evaluation assets relate to prospecting, exploration and related expenditure in Ireland.

The Group's exploration activities are subject to a number of significant and potential risks including:

- uncertainties over development and operational risks;
- compliance with licence obligations;
- liquidity risks and
- going concern risks.

The recoverability of intangible assets is dependent on the discovery and successful development of economic reserves, including the ability to raise finance to develop future projects. Should this prove unsuccessful, the value included in the balance sheet would be written off to the statement of comprehensive income.

Impairment of intangible assets

The assessment of intangible assets for any indications of impairment involves judgement. If an indication of impairment exists, a formal estimate of recoverable amount is performed and an impairment loss recognised to the extent that carrying amount exceeds recoverable amount.

Recoverable amount is determined as the higher of fair value less costs to sell and value in use. The assessment requires judgements as to the likely future commerciality of the assets and when such commerciality should be determined; future revenues, capital and operating costs and the discount rate to be applied to such revenues and costs.

Deferred tax assets

The assessment of availability of future taxable profits involves judgement. A deferred tax asset is recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Going Concern

The preparation of financial statements requires an assessment of the validity of the going concern assumption. The validity of the going concern concept is dependent on finance being available for the continuing working capital requirements of the group and finance for the development of the group's projects becoming available. Based on the assumptions that such finance will become available, the directors believe that the going concern basis is appropriate for these accounts. Should the going concern basis not be appropriate, adjustments would have to be made to reduce the value of the group's assets, in particular the intangible assets, to their realisable values. Further information in relation to going concern is outlined in Note 3.

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 financial 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.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(xi) Critical accounting judgements and key sources of estimation uncertainty (continued)

Share-based payments

The estimation of share-based payment costs requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Group has made estimates as to the volatility of its own shares, the probable life of options granted and the time of exercise of those options. The model used by the Group is the Black-Scholes valuation model.

2. INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group did not adopt any new International Financial Reporting Standards (IFRS) or Interpretations in the financial year that had a material impact on the Group's Financial Statements. The following IFRS became effective since the last Annual Report but had no material impact on the Financial Statements:

		Effective date
IAS 27 (revised May 2011)	*Separate Financial Statements*	*1 January 2014*
IAS 28 (revised May 2011)	*Investment in Associates and Joint Ventures*	*1 January 2014*
IFRS 10	*Consolidated Financial Statements*	*1 January 2014*
IFRS 11	*Joint Arrangements*	*1 January 2014*
IFRS 12	*Disclosure of Interests in Other Entities*	*1 January 2014*
IAS 32 (amendment)	*Offsetting Financial Assets and Financial Liabilities*	*1 January 2014*
IFRS 10, IFRS 12, IAS 27 (amendment)	*Investment Entities*	*1 January 2014*
IFRIC 21	*Levies*	*1 January 2014*
IAS 26 (amendment)	*Recoverable Amount Disclosures for Non-Financial Assets*	*1 January 2014*
IAS 39 (amendment)	*Novation of Derivatives and Continuation of Hedge Accounting*	*1 January 2014*
IAS 19 (amendment)	*Defined Benefit Plans: Employee Contributions*	*1 July 2014*

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective:

		Effective date
Annual Improvements to IFRSs: 2010-12 Cycle	*Annual Improvements to IFRSs: 2010-12 Cycle*	*1 February 2015*
Annual Improvements to IFRSs: 2011-13	*Annual Improvements to IFRSs: 2011-13 Cycle*	*1 January 2015*
IFRS 14	*Regulatory Deferral Accounts*	*1 January 2016*
IFRS 11 (amendment)	*Accounting for Acquisitions of Interests in Joint Operations*	*1 January 2016*
IAS 16 and IAS 38 (amendment)	*Clarification of Acceptable Methods of Depreciation and Amortisation*	*1 January 2016*
IFRS 15	*Revenue from Contracts with Customers*	*1 January 2017*
IAS 16 and IAS 41 (amendment)	*Agriculture: Bearer Plants*	*1 January 2016*
IFRS 9	*Financial Instruments*	*1 January 2018*
IAS 27 (amendment)	*Equity Method in Separate Financial Statements*	*1 January 2016*
IFRS 10 and IAS 27 (amendment)	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	*1 January 2016*
Annual Improvements to IFRSs: 2012-14 Cycle	*Annual Improvements to IFRSs: 2012-2014 Cycle*	*1 January 2016*
IAS 1 (amendment)	*Disclosure Initiative*	*1 January 2016*
IFRS 10, IFRS 12 and IAS 10 (amendment)	*Investment Entities: Applying the Consolidation Exception*	*1 January 2016*

The Directors are currently assessing the impact in relation to the adoption of these Standards and Interpretations for future periods of the Group, however, at this point they do not believe they will have a significant impact on the financial statements of the Group in the period of initial application.

3. GOING CONCERN

The Group incurred a loss for the financial year of €308,292 and had net current liabilities of €3,126 at the balance sheet date leading to concern about the Group's ability to continue as a going concern.

The Group had a cash balance of €384,848 (2013: €64,912) at the balance sheet date. Included in current liabilities is an amount of €278,633 owed to directors in respect of directors' remuneration due at the balance sheet date. The directors have confirmed that they will not seek settlement of these amounts in cash for a period of at least one financial year after the date of approval of the financial statements or until the group has sufficient funds after paying third party creditors.

Cashflow projections prepared by the directors indicate that the funds available are sufficient to meet the obligations of the Group for a period of at least twelve months from the date of approval of these financial statements.

Accordingly, the directors are satisfied that it is appropriate to continue to prepare the financial statements of the Group and Company on the going concern basis as there will be sufficient funds in place to continue operations for the foreseeable future. The financial statements do not include any adjustment to the carrying amount, or classification of assets and liabilities, if the Group or Company was unable to continue as a going concern.

4. LOSS BEFORE TAXATION

	2014	2013
	€	€
The loss before taxation is stated after charging/(crediting) the following items included in administrative expenses:		
Professional fees	**126,538**	116,163
Foreign exchange (gain)/loss	**(6,745)**	4,539
Directors' remuneration	**150,000**	150,000
Printing and stationery	**6,973**	7,830
Other administrative expenses	**31,546**	70,165
	308,312	348,697

Details of auditor's and directors' remuneration are set out in Note 5 and 9 respectively.

5. AUDITORS' REMUNERATION

Auditors' remuneration for work carried out for the group and company in respect of the financial year is as follows:

	2014	2013
	€	€
Group		
Audit of group accounts	**12,000**	15,000
Other assurance services	**7,000**	7,000
Tax advisory services	**1,500**	1,500
Other non-audit services	**-**	-
Total	**20,500**	23,500
Company		
Audit of individual company accounts	**6,000**	7,500
Other assurance services	**7,500**	7,500
Tax advisory services	**1,500**	1,500
Other non-audit services	**-**	-
Total	**15,000**	16,500

6. INVESTMENT REVENUE

	2014	2013
	€	€
Interest on bank deposits	**20**	498

7. INCOME TAX EXPENSE

	2014	2013
	€	€
Current tax	**-**	-
Deferred tax	**-**	-
	-	-

Factors affecting the tax expense:

	2014	2013
Loss on ordinary activities before tax	**(308,292)**	(348,199)
Income tax calculated at 12.5%	**(38,537)**	(43,525)
Effects of:		
Expenses not allowable	**17,851**	20,527
Tax losses carried forward	**20,686**	22,998
Tax charge	**-**	-

No charge to corporation tax arises in the current financial year or the prior financial year primarily due to losses brought forward.

At the balance sheet date, the group has unused tax losses of €2,253,788 (2013: €2,088,300) which equates to a deferred tax asset of €281,724 (2013: €261,037). The deferred tax asset has not been recognised due to the unpredictability of the future profit streams. Losses may be carried forward indefinitely.

8. SEGMENTAL ANALYSIS

Operating segments are identified on the basis of internal reports about the group that are regularly reviewed by the chief operating decision maker. The Board is deemed the chief operating decision maker within the Group. In the prior financial year the Group had two operating segments, Limerick and Rest of Ireland. As outlined in Note 13 a number of licences which are the subject of an agreement between the Group and Teck Ireland Limited, were transferred into a subsidiary of the company during the prior financial year. As internal reports in relation to these licences are now reviewed by the chief operating decision maker, it forms a separate segment for 2014. Segment information for the prior financial year has been revised to conform to the new presentation. For management purposes, the Group is now organised into three segments, Limerick, Oldcastle and Rest of Ireland.

8. SEGMENTAL ANALYSIS (CONTINUED)

Segment information about the Group's activities is presented below:

8A. Segment Revenue and Segment Result

	Segment Result	
	2014	2013
	€	€
Continuing operations in Limerick	**-**	-
Continuing operations in Oldcastle	**-**	-
Continuing operations in Rest of Ireland	**-**	-
Total continuing operations	**-**	-
Unallocated head office	**(308,292)**	(348,199)
	(308,292)	(348,199)

There was no revenue earned during the financial year and all expenses in the financial year were incurred by head office.

8B. Segment assets and liabilities

Group

	Assets		Liabilities	
	2014	2013	**2014**	2013
	€	€	**€**	€
Limerick	**1,358,347**	1,326,447	**-**	-
Oldcastle	**330,000**	330,000	**-**	-
Rest of Ireland	**691,044**	633,834	**18,068**	46,749
Total continuing operations	**2,379,391**	2,290,281	**18,068**	46,749
Unallocated head office	**454,246**	90,184	**439,304**	133,764
	2,833,637	2,380,465	**457,372**	180,513

Company

	Assets		Liabilities	
	2014	2013	**2014**	2013
	€	€	**€**	€
Limerick	**1,348,347**	1,316,447	**-**	-
Oldcastle	**-**	-	**-**	-
Rest of Ireland	**1,028,118**	981,927	**3,750**	-
Total continuing operations	**2,376,465**	2,298,374	**3,750**	-
Unallocated head office	**420,354**	35,342	**416,804**	133,764
	2,796,819	2,333,716	**420,554**	133,764

8. SEGMENTAL ANALYSIS (CONTINUED)

8C. Other segmental information

Additions to non current assets	Group		Company	
	2014	2013	**2014**	2013
	€	€	**€**	€
Limerick	**31,900**	3,038	**-**	-
Oldcastle	**-**	-	**-**	-
Rest of Ireland	**57,210**	33,924	**-**	-
Total continuing operations	**89,110**	36,962	**-**	-
Unallocated head office	**-**	-	**-**	-
	89,110	36,962	**-**	-

9. RELATED PARTY AND OTHER TRANSACTIONS

Group and Company

- Directors' Remuneration and Key Management Compensation

The remuneration of the directors, who are considered to be the key management personnel, is as follows:

	2014 Fees: Services as director	**2014 Fees: Other services**	**2014 Total**	2013 Fees: Services as director	2013 Fees: Other services	2013 Total
	€	**€**	**€**	€	€	€
John Teeling	**5,000**	**75,000**	**80,000**	5,000	75,000	80,000
James Finn	**5,000**	**55,000**	**60,000**	5,000	55,000	60,000
Vivion Byrne	**5,000**	**5,000**	**10,000**	5,000	5,000	10,000
Graham Reid	**5,000**	**5,000**	**10,000**	5,000	5,000	10,000
	20,000	**140,000**	**160,000**	20,000	140,000	160,000

Directors' remuneration for Graham Reid is borne by the company's subsidiary, Connemara Mining Company Limited.

All remuneration related to short term employee benefits. The number of directors to whom retirement benefits are accruing is nil. There were no entitlements to pension schemes or retirement benefits. Details of directors' interests in the shares of the company are set out in the Directors' Report.

Directors' remuneration of €10,000 was capitalised as exploration and evaluation expenditure in 2014 (2013: €10,000).

During the financial year an amount of €19,772 (2013: €12,400) in respect of geologist fees and expenses was invoiced to the group by BRG (Geotechnics) Limited, a company under the control of Graham Reid, director until 10 December 2014.

As outlined in Note 17, remuneration of €278,633 (2013: €118,633) due to directors remains unpaid at the financial year end.

9. RELATED PARTY AND OTHER TRANSACTIONS (CONTINUED)

Group and Company

Connemara Mining Company plc shares offices and overheads with a number of companies also based at 162 Clontarf Road. These companies have some common directors.

Transactions with these companies during the financial year are set out below:

	Botswana Diamonds plc €	Clontarf Energy plc €	Petrel Resources plc €	GreenOre Gold plc €	Great Northern Distillery €	Total €
Balance at 1 January 2013	-	-	-	-	-	-
Office and overhead costs recharged	67,455	45,835	66,947	11,692	-	191,929
Payments	(67,455)	(45,835)	(66,947)	(11,692)	-	(191,929)
Balance at 31 December 2013	-	-	-	-	-	-
Office and overhead costs recharged	53,640	26,417	81,938	6,555	22,481	191,031
Payments	(53,640)	(26,417)	(81,938)	(6,555)	(22,481)	(191,031)
Balance at 31 December 2014	**-**	**-**	**-**	**-**	**-**	**-**

At 31 December, the following amounts were due to the company by its subsidiary:

	2014 €	2013 €
Connemara Mining Company of Ireland Limited	**2,204,067**	2,125,976

The increase in the amount due from Connemara Mining Company of Ireland Limited arises due to funds advanced by the company to fund exploration and evaluation expenditure by its subsidiary. The amount due from Connemara Mining Company Limited is net of an allowance of €165,427 (2013: €155,723) which has been recognised due to losses incurred by the subsidiary in current and prior financial years. The amount due is non-interest bearing, repayable on demand and is unsecured.

The recoverability of amounts due from Connemara Mining Company of Ireland Limited is dependent on the discovery and successful development of economic reserves which is subject to a number of potential risks as set out in Note 1(xi).

10. STAFF NUMBERS

The group did not have any employees other than the directors during the current financial year. Details of directors' remuneration are given in Note 9.

11. LOSS PER SHARE

	2014 €	2013 €
Loss per share - Basic and Diluted	**(0.74c)**	(1.06c)

11. LOSS PER SHARE (CONTINUED)

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

	2014	2013
	€	€
Loss for the year attributable to equity holders of the parent	**(308,292)**	(348,199)

	2014	2013
	No.	No.
Weighted average number of ordinary shares for the purpose of basic earnings per share	**41,504,643**	32,700,369

Basic and diluted loss per share is the same as the effect of the outstanding share options and warrants is anti-dilutive.

12. SHARE BASED PAYMENTS

The group has applied the requirements of IFRS 2 'Share Based Payments'. In accordance with the transitional provisions, IFRS 2 has been applied to all grants of equity instruments after 7 November 2002 that had not vested by 1 January 2006.

Equity-settled share-based payments are measured at fair value at the date of grant.

The Group plan provides for a grant price equal to the average quoted market price of the ordinary shares on the date of grant. The options vest immediately.

<u>**OPTIONS**</u>	**2014 Options**	**2014 Weighted average exercise price in cent**	2013 Options	2013 Weighted average exercise price in cent
Outstanding at beginning of year	**600,000**	**18**	1,600,000	8
Granted during the year	**-**	**-**	-	-
Exercised during the year	**-**	**-**	(1,000,000)	1
Expired during the year	**(600,000)**	**(18)**	-	-
Outstanding and exercisable at the end of the year	-	-	600,000	18

During the financial year 600,000 options with a fair value of €49,815 expired.

During the prior financial year 1,000,000 options were exercised with a fair value of €6,100.

The total number of options outstanding at 31 December 2014 was nil (2013: 600,000).

13. INTANGIBLE ASSETS

	Group		Company	
	2014	2013	**2014**	2013
	€	€	**€**	€
Exploration and Evaluation:				
Cost:				
At 1 January 2014	**2,290,281**	2,253,319	**-**	-
Additions	**89,110**	36,962	**-**	-
At 31 December 2014	**2,379,391**	2,290,281	**-**	-
Carrying amount:				
At 31 December 2014	**2,379,391**	2,290,281	**-**	-

The above represents expenditure on projects in Ireland. Included in the Group intangible assets is €10,000 (2013: €10,000) of directors' remuneration which was capitalised during the financial year.

In 2012 the Group entered into an agreement with Teck Ireland Limited ("Teck"), a subsidiary of Teck Resources Limited, which gives Teck the option of earning a 75% interest in licences held by the Group in Cavan/Meath. Teck have to spend €1.35 million on the licences by 2018 in order to earn the option to acquire 75% interest. As per the agreement the licences were transferred into a new company, Oldcastle Zinc Limited. As at 31 December 2014 Teck had completed €550,000 worth of expenditure. As per the agreement upon Teck completing €550,000 of expenditure 343,500 ordinary shares in Oldcastle Zinc Limited were to be issued to Teck. The shares were issued on 20 February 2015 giving Teck a 51% interest in the company.

In 2007 the Group entered into an agreement with Teck Cominco which gave Teck Cominco the option to earn a 75% interest in a number of other licences held by the Group. Teck Cominco had to spend CAD$3m to earn the interest. During 2012 the relevant licences were transferred to a new company, TILZ Minerals Limited, which at 31 December 2014 was owned 23.79% (2013: 23.79%) by Limerick Zinc Limited and 76.21% (2013: 76.21%) by Teck Ireland Limited. The Group's share of expenditure on the licences continues to be capitalised as an exploration and evaluation asset. The Group is subject to cash calls from Teck Ireland Limited in respect of the financing of the ongoing exploration and evaluation of these licences. In the event that the Group decides not to meet these cash calls its interest in TILZ Minerals Limited may be diluted accordingly.

The realisation of the intangible assets is dependent on the discovery and successful development of economic reserves which is subject to a number of risks as outlined in Note 1 (xi). Should this prove unsuccessful the value included in the balance sheet would be written off to the statement of comprehensive income.

The directors are aware that by its nature there is an inherent uncertainty in such exploration and evaluation expenditure as to the value of the asset. Having reviewed the carrying value of exploration and evaluation of assets at 31 December 2014, the directors are satisfied that the value of the intangible asset is not less than carrying value.

	Group	
Segmental analysis	**2014**	2013
	€	€
Limerick	**1,358,347**	1,326,447
Oldcastle	**330,000**	330,000
Rest of Ireland	**691,044**	633,834
	2,379,391	2,290,281

14. INVESTMENT IN SUBSIDIARIES

	2014	2013
	€	€
Company		
Shares at cost - unlisted:		
Opening and closing balance	**172,398**	172,398

The value of the investment in subsidiary companies is dependent on the successful development of economic mineral reserves. See Note 13 for further details.

The subsidiaries of the company at 31 December 2014 were:

Name	**Registered Office**	**Group Share**	**Nature of Business**
Connemara Mining Company of Ireland Limited	162 Clontarf Road, Dublin 3, Ireland	100%	Mineral Exploration
Limerick Zinc Limited***	162 Clontarf Road, Dublin 3, Ireland	100%	Mineral Exploration
Oldcastle Zinc Limited***	162 Clontarf Road, Dublin 3, Ireland	100%	Mineral Exploration

****Indirectly held.*

The directors are of the opinion that the value of the investments is not less than their balance sheet value.

The group currently holds a 23.44% (2013: 23.79%) interest in TILZ Minerals Limited, a company incorporated in Ireland. TILZ Minerals Limited holds the licences in which Teck Cominco hold a 76.56% (2013: 76.21%) interest. See Note 13 for further details.

15. OTHER RECEIVABLES

	Group 2014	Group 2013	**Company 2014**	Company 2013
	€	€	**€**	€
Current assets:				
VAT refund due	**4,673**	10,977	**-**	-
Other receivables	**64,725**	14,295	**64,725**	14,295
Due by group undertakings*	**-**	-	**2,204,067**	2,125,976
	69,398	25,272	**2,268,792**	2,140,271

The value of the amounts due from group undertakings is dependent on the discovery and successful development of economic mineral reserves as outlined in Note 13.

Other receivables are non interest bearing and are generally receivable within 90 days.

The carrying value of the receivables approximates to their fair value.

*An allowance of €165,427 (2013: €155,723) has been deducted from the amount due by group undertakings. The gross amount due is €2,369,494 (2013: €2,281,699).

16. CASH AND CASH EQUIVALENTS

	Group 2014 €	Group 2013 €	**Company 2014 €**	Company 2013 €
Cash and cash equivalents	**384,848**	64,912	**355,629**	21,047

Cash at bank earns interest at floating rates based on daily bank rates. The fair values of cash and cash equivalents is €384,848 (2013: €64,912) for the group and €355,629 (2013: €21,047) for the company. The group and company only deposits cash surpluses with major banks of high quality credit standing.

17. TRADE AND OTHER PAYABLES

	Group 2014 €	Group 2013 €	**Company 2014 €**	Company 2013 €
Trade and other payables	**171,239**	44,380	**156,921**	8,131
Accruals	**286,133**	136,133	**263,633**	125,633
	457,372	180,513	**420,554**	133,764

Included in accruals is €278,633 (2013: €118,633) of directors' remuneration.

It is the Group's normal practice to agree terms of transactions, including payment terms, with suppliers and provided suppliers perform in accordance with the agreed terms, it is the Group's policy that payment is made between 30 - 45 days.

The carrying value of trade and other payables approximates to their fair value.

18. SHARE CAPITAL AND SHARE PREMIUM

	2014 €	2013 €
Authorised:		
200,000,000 Ordinary shares of €0.01 each	**2,000,000**	2,000,000

Allotted, Called-Up and Fully Paid:

	Number	**Share Capital €**	**Share Premium €**
At 1 January 2013	25,709,711	257,097	4,105,155
Issued during the financial year	10,030,000	100,300	437,594
Share issue costs	-	-	(17,948)
31 December 2013	**35,739,711**	**357,397**	**4,524,801**
At 1 January 2014	35,739,711	357,397	4,524,801
Issued during the financial year	20,040,000	200,400	300,600
Share issue costs	-	-	(16,395)
31 December 2014	**55,779,711**	**557,797**	**4,809,006**

On 18 September 2014, a total of 20,040,000 shares were issued at a price of 2p per share to provide additional working capital and fund development costs.

19. PROFIT ATTRIBUTABLE TO CONNEMARA MINING COMPANY PLC

In accordance with Section 304 of the Companies Act, 2014 , the company is availing of the exemption from presenting its individual profit and loss account to the annual general meeting and from filing it with the Registrar of Companies. The loss after taxation as determined in accordance with IFRS for the parent company amounted to €308,292 (2013: €348,199).

20. RISK MANAGEMENT

The Group’s financial instruments comprise cash, other receivables and trade payables which arise directly from exploration activities. The main purpose of these financial instruments is to provide working capital to finance Group operations.

The Group does not enter into any derivative transactions, and it is the Group's policy that no trading in financial instruments shall be undertaken. The Board reviews and agrees policies for managing the risk and they are summarised below.

Interest rate risk
The Group has no outstanding bank borrowings and has no interest rate exposure, as the Group finances its operations primarily through equity finance.

Liquidity Risk
As regards liquidity, the Group’s exposure is confined to meeting obligations under short term trade payable agreements. This exposure is considered significant. The Group’s commitments have been fully met from cash flows generated from equity finance raised to date. In addition the majority of the Group’s licences are the subject of agreements with third party operators, under which expenditure commitments in relation to the licences are met by these third parties. The Group is subject to cash calls from Teck Ireland Limited in relation to the licences held by TILZ Limited. Where the group cannot meet these cash calls its interest in TILZ Limited (and accordingly the licences) will be diluted. The directors are confident that adequate cash resources exist to finance operations in the short term, including exploration and development. See note 3 for further details on going concern. The Group’s and Company’s non derivative financial liabilities were payable on demand at 31 December 2013 and 31 December 2014.

Foreign Currency Risk
The Group has transactional currency exposures. Such exposures arise from expenses incurred by the Group in currencies other than the functional currency and are considered to be insignificant. The Group seeks to minimise its exposure to currency risk by closely monitoring exchange rates, and restricting the buying and selling of currencies to predetermined exchange rates within specified bands.

The Group does not presently utilise swaps or forward contracts to manage its currency exposures, although such facilities are considered and may be used where appropriate in the future.

The carrying amounts of the Group and Company in foreign currency denominated assets and liabilities at the reporting dates are as follows:

Group

	Assets 2014 €	Assets 2013 €	**Liabilities 2014 €**	Liabilities 2013 €
Sterling	**272,961**	13,404	**12,413**	2,825
US Dollars	**3,218**	2,842	**-**	-

Company

	Assets 2014 €	Assets 2013 €	**Liabilities 2014 €**	Liabilities 2013 €
Sterling	**272,961**	13,404	**12,413**	2,825

20. RISK MANAGEMENT (CONTINUED)

Credit Risk
With respect to credit risk arising from financial assets of the Group, which comprise cash and cash equivalents, the Group's exposure to credit risk arises from default of counter party, with a maximum exposure equal to the carrying amount of these instruments.

The Group controls this exposure by ensuring that all financial instruments are held with reputable and financially secure institutions.

Credit risk arises on the financial assets of the company, which comprise receivables, as a result of uncertainties set out in Note 1 (xi), surrounding the recoverability of the assets. The maximum exposure is equal to the carrying value of the asset at the balance sheet date.

Capital Management
The primary objective of the Group's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The capital structure of the Group consists of equity (comprising issued capital and reserves).

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2014 and 31 December 2013.

21. COMMITMENTS AND CONTINGENCIES

Arising under mining licences issued by the Department of Communications, Energy and Natural Resources there are commitments at 31 December 2014 to undertake exploration totalling €730,000 (2013: €532,500).

In 2012, the Group entered into an agreement with Teck Ireland Limited ("Teck"), a subsidiary of Teck Resources Limited which gives Teck the option of earning a 75% interest in licences held by the group in Cavan/Meath. Teck have to spend €1.35m on the licences by 2018 in order to obtain the option. As at 31 December 2014 Teck had completed €550,000 worth of expenditure. As per the agreement 343,500 ordinary shares in Oldcastle Zinc Limited were to be issued to Teck. The shares were issued on 20 February 2015 giving Teck a 51% interest in the company.

Also in 2012 the Group entered into an agreement with Hendrick Resources Limited ("Hendrick") which gives Hendrick the option to earn a 50% interest in 4 licences held by the Group on the Wicklow/Wexford border. Hendrick must spend €500,000 to earn the 50% interest. The agreement also gives Hendrick the option to increase their interest in the licences to 75% by spending a further €500,000. Hendrick is a private exploration company based in Canada.

At the balance sheet date the group had annual commitments under non-cancellable operating leases which fall due as follow;

	2014	2013
	€	€
Within one financial year	**32,935**	56,460
Within two to five financial years	**-**	32,935
After 5 financial years	**-**	-
	32,935	89,395

This lease is for the offices at 162 Clontarf Road, Dublin 3, Ireland. The lease expense is shared with a number of other companies also based at 162 Clontarf Road, Dublin 3.

22. CONTINGENT LIABILITIES

There are no contingent liabilities (2013: €Nil).

23. POST BALANCE SHEET EVENTS

In 2012, the Group entered into an agreement with Teck Ireland Limited (“Teck”), a subsidiary of Teck Resources Limited which gives Teck the option of earning a 75% interest in licences held by the group in Cavan/Meath. Teck have to spend €1.35m on the licences by 2018 in order to obtain the option. As at 31 December 2014 Teck had completed €550,000 worth of expenditure. As per the agreement upon Teck completing €550,000 in expenditure 343,500 ordinary shares in Oldcastle Zinc Limited were to be issued to Teck. The shares were issued on 20 February 2015 giving Teck a 51% interest in the company.

Connemara Mining plc

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Connemara Mining Company plc will be held on Monday, 6th July 2015 at 11.00am at 162 Clontarf Road, Clontarf, Dublin 3 for the following purposes:

Ordinary Business

1. To receive and consider the Directors Report, Audited Accounts and Auditors Report for the year ended December 31, 2014.
2. To re-appoint director: James Finn retires in accordance with Article 89 and seeks re-election.
3. To re-appoint director: Danesh Varma retires in accordance with Article 92 and seeks election.
4. To re-appoint Deloitte as auditors and to authorise the directors to fix their remuneration.
5. To transact any other ordinary business of an annual general meeting.

By order of the Board:

James Finn
Secretary

2nd June 2015

Registered Office: 162 Clontarf Road, Dublin 3.

Note: A member of the company who is unable to attend and vote at the above Annual General Meeting is entitled to appoint a proxy to attend, speak and vote in his stead. A proxy need not be a member of the Company.

To be effective, the Form of Proxy duly signed, together with the power of attorney (if any) under which it is signed, must be deposited at the Company's Registrars, Computershare Investor Services (Ireland) Ltd., Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, not less than forty- eight hours before the time appointed for the Meeting or any adjournment thereof at which the person named in the Form of Proxy is to vote.

Connemara Mining plc

Form of Proxy

....
(BLOCK LETTERS)

of ....
being (an) ordinary shareholder(s) of Connemara Mining Company plc, hereby appoint the Chairman of the Meeting #

....

of ....
as my / our proxy to vote for me / us and on my / our behalf at the Annual General Meeting of the Company to be held on Monday, 6th July 2015 at 162 Clontarf Road, Clontarf, Dublin 3 at 11.00am and at any adjournment thereof.

I/We direct my / our proxy to vote on the resolutions set out in the Notice convening the Meeting as follows:

		FOR*	AGAINST*
1.	Report and Accounts	☐	☐
2.	Approve re-appointment of James Finn	☐	☐
3.	Approve re-appointment of Danesh Varma	☐	☐
4.	Appointment of Auditors	☐	☐
5.	To transact any other ordinary business of an Annual General Meeting	☐	☐

Dated this.. day of 2015

Signature...

If it is desired to appoint another person as proxy other than the Chairman of the Meeting, the name and address of the proxy, who need not be a member of the Company, should be inserted, the words "the Chairman of the meeting" deleted and the alterations initialled.

*The manner in which the proxy is to vote should be indicated by inserting an "X" in the boxes provided. Proxies not marked as for or against will be regarded as giving the proxy authority to vote, or to abstain at his/her discretion.

NOTES:

1. In the case of a corporation this proxy must be under its common seal or under the hand of an officer or attorney duly authorised in writing.
2. To be effective this proxy must reach the address on the reverse hereof not less than 48 hours before the time of the meeting.
3. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of member in respect of such holding.

FOLD 2

AFFIX
STAMP
HERE

The Company Registrar,
Computershare Services (Ireland) Ltd,
Heron House,
Corrig Road,
Sandyford Industrial Estate,
Dublin 18.

FOLD 3
(then turn in)

FOLD 1

Directors and Other Information

DIRECTORS	J. Teeling (Chairman) J. Finn V. Byrne D. Varma
SECRETARY	J. Finn
REGISTERED OFFICE	162 Clontarf Road Dublin 3 Telephone 353-1-8332833 Fax 353-1-8333505 E-Mail: info@connemaramining.com Website: www.connemaramining.com
STATUTORY AUDITORS	Deloitte Deloitte & Touche House Earlsfort Terrace Dublin 2
BANKERS	Ulster Bank Unit 10/11 Raheny Shopping Centre Howth Road Raheny Dublin 5
SOLICITORS	McEvoy & Partners 27 Hatch Street Lower Dublin 2
REGISTRATION NUMBER	417725
AUTHORISED CAPITAL	200,000,000 €0.01 Shares
CURRENT ISSUED CAPITAL	55,779,711 Shares
NOMINATED ADVISOR & JOINT BROKER	Northland Capital Partners Limited 131 Finsbury Pavement London EC2A 1NT United Kingdom
JOINT BROKER	Dowgate Capital Stockbrokers Limited Talisman House Jubilee Walk Three Bridges Crawley West Sussex RH10 1LQ United Kingdom
REGISTRARS	Computershare Investor Services (Ireland) Limited Heron House Corrig Road Sandyford Industrial Estate Dublin 18 Ireland

Connemara Mining Company Plc
162 Clontarf Road,
Dublin 3, Ireland
www.connemaramc.com