CONNEMARA

MINING

Connemara Mining Company Plc
Annual Report & Accounts
Year ended 31 December 2017

Cover image: *Drill hole 17-TB-01 at Tom Breen, Mine River Gold Project December 2017*
Grade 16.1 g/t Au from 78m to 80m

Contents

for the financial year ended 31 December 2017

Chairman's Statement

for the financial year ended 31 December 2017

Connemara, an Irish Gold and Zinc explorer is going through an interesting and exciting time. We have a new CEO, new shareholders, new directors, a new joint venture partner and new prospecting licences. Metal prices are good, though the impact of these are reflected more in the share prices of mining companies than junior explorers.

Patrick Cullen, an experienced exploration and mining geologist, joined Connemara in mid-2017 as CEO and joined the Board in early-2018. He brings vitality and expertise to our organisation. New investors bought significant stakes in the Company and brought in other investors. The Board was strengthened by the addition of two London based directors, David Cockbill and Michael McNeilly. They will bring the Connemara story to a new audience in the UK. Long serving directors Vivion Byrne and Danesh Varma stood down. Gavin Berkenheger also a Director resigned but continues as technical consultant. On your behalf I thank them for their input and support over what has been a difficult decade for Connemara.

Zinc

The Operational Highlight of this period is undoubtedly the new developments at our Stonepark Zinc-Lead Project, located in Limerick. Teck, the 76% plus partner/operator sold their interest to Group Eleven Resources Corp. ("Group Eleven"), a newly listed company on the Toronto Stock Exchange with powerful shareholders and very experienced management. We had the option of selling our stake to Group Eleven but decided to keep it and to participate in a new drilling campaign. We are very glad that we did. Group Eleven have released what can only be described as a spectacular drill result of 32.2% zinc and lead combined. In addition they compiled for the very first time a NI-43 101 Compliant Mineral Resource Estimate of the lead/zinc in place from earlier work done by Teck and Connemara. The estimate of 5 million plus tonnes of zinc at a combined zinc and lead grade of 10.3%, is a significant resource, particularly when the deposit is open on all sides. Combine this with the 42 million tonnes at 8% plus in the adjacent Glencore deposit, literally on the other side of the Dublin to Limerick main road, and you have a potential major base metal asset by world standards. As with Connemara, Glencore are also drilling. With zinc prices in excess of $3,000 a tonne you are looking at the value of a tonne of Stonepark rock to be in excess of $300 a tonne. More work needs to be done to expand the Stonepark resource. Connemara expects to maintain its interest in this very exciting project.

Our second base metal joint venture is with Teck on five licences in the Oldcastle area of Meath/Cavan. This ground has been prospected for decades. Work in the 1970s identified a small resource. Later work by Connemara found zinc mineralisation in 5 of 11 holes. The target is a Navan/Tara Mines (30 km away) lookalike – a large zinc orebody. Analysis indicated that the big targets were at depth so expensive to drill. Teck agreed to spend €1.35 million on the ground to earn a 75% interest. Exploration in recent times by Teck has been limited so they have not yet earned into 75%. We expect that a multi-hole drilling programme will be undertaken this year at no cost to Connemara. The investment by Teck will bring their interest to 75%. Connemara then has the right to participate in further expenditure or to dilute. We look forward with great interest to results from the 2018 campaign.

Our third significant zinc interest is the Derrykearn block of six licences, five close to the closed Lisheen Zinc Mine and one, Rapla, adjacent to the closed Galmoy Zinc Mine. Connemara has completed a thorough review of available data including core from 80 holes, and over 5,000 assays. We remodelled the data and have identified drill targets in the so called Lisduff Oolite, the same stratigraphy which hosted resource grade lead/zinc in the Lisheen Mine. As yet, no drill holes have tested this strata on our block.

Gold

Turning to Gold. We hold 20 gold licenses, 11 in the Donegal area and 9 in the Wicklow/Wexford area. Gold is going through a renaissance in Ireland and the first major gold mine looks likely on the Dalradian ground in Tyrone. A number of companies are exploring for gold in different parts of the country.

Gold in Ireland tends to come in veins sometimes with high grade, but the veins are often narrow less than 1 metre wide. This poses major challenges for exploration. Siting drill locations is fraught and often wrong. Veins pinch and swell, wander in different directions and disappear at times. They are easy to miss.

Connemara is very active in this sector. We followed up on the good results at Meenaragh on the Inishowen Peninsula in Donegal by taking on an additional six licences giving us a continuous block of eleven. Ten licences to the South of Donegal were dropped. We drilled five holes of which three reported gold grades, including 14.25g/t over 0.5 metre from 21.5 metre depth in hole 17-MR-08. New geophysics were interpreted. They improved our understanding of the geology. A sampling programme will be undertaken in late summer 2018. It is still a very early stage in this campaign.

Chairman's Statement *(continued)*

for the financial year ended 31 December 2017

We hold nine licences in Wicklow/Wexford, the Mine River Block. This ground has been explored on and off for two centuries since the gold rush of 1796. Connemara has held much of this ground for a long time. We jointed ventured most of it with Hendricks Resources, a Private Canadian company. Illness and the subsequent passing of the principal, Dale Hendrick, led to a hiatus in work. Following the death of Dale, Connemara acquired Hendrick Ireland Ltd.

Work on the ground has increased the strike length of our gold target from three kilometres to fifteen kilometres. Our recent focus has been on Tombreen and Knocknalour a small section of the strike where, historically, good grades have been found. Drilling in late 2017 saw gold mineralisation in each of three holes including 8 metres of 4.53 g/t at Tombreen.

A ten hole drilling campaign was undertaken in April 2018. Access problems hampered the programme and resulted in selecting secondary drill sites, and ultimately the program was curtailed to six holes. Most of the strike length remains untested.

Finance
The company raised £200,000 in August 2017 and £900,000 in early 2018. The funds are being used to fund our very active exploration programmes.

Future
Connemara has made significant progress in the last year and is well positioned to move further ahead. We have good ground and committed executives.

John J Teeling

John Teeling
Chairman

21 June 2018

Operations Review

for the financial year ended 31 December 2017

Licencing Activity

Connemara Mining Company Plc currently holds interests in 39 Prospecting Licences across Ireland (35 in 2016), covering over 1,400 km^2 of highly prospective ground, with demonstrated base metal and gold mineralisation. 2017 has been a busy year for the Company in terms of licencing.

In March 2017 Connemara was granted five new base metal Prospecting Licences (PLs) in County Laois situated along the Rathdowney Trend, which also hosts the Galmoy and Lisheen zinc lead mines. These five licences, added to the existing Rapla licence PL3313, make up the Derrykearn Zinc Project (totalling 217 km^2).

The focus of the Donegal gold prospects were shifted northwards and, in April 2017, an additional six PLs were added to the Inishowen Gold Project. This followed early drilling success at the Meeneragh prospect (4.82 m grading 5.48 g/t Au in 2016), and a decision was made to acquire the ground over the entire Green Bed Member of the Dalradian geological sequence on the Inishowen Peninsula, considered by Connemara geologists to be highly prospective. The licences form a contiguous block of 423 km^2. The 10 licences of the Raphoe Block to the south were considered to be of lower potential and were relinquished.

In September 2017, Connemara confirmed it would retain its 23.44% stake (following a purchase offer) in the six licences (184 km^2) that make up the Stonepark Zinc Project, and work alongside new partner Group Eleven Resources Corp.

October 2017 saw the acquisition of former joint venture partner Hendrick Resources (Ireland) Ltd licence assets. The highlight of work achieved through the joint venture was the 2012 airborne geophysical survey, and other ground-based geophysics and geochemical sampling made up the rest of the work. However, by 2016, work on the Wicklow and Wexford projects had ceased. Hendrick's 12 licences added to Connemara's existing five licences to make up the Mine River Gold Project. Connemara identified an approximate 15 km mineralised trend based on known drill intersections, abundant historic soil and stream data and the 2012 airborne geophysics. PLs outside of this focus area were relinquished and the block was reduced to a contiguous block of nine licences with an area of 377 km^2.

Connemara maintains its interest in the five licences at the Oldcastle Zinc Project in joint venture with Teck (172 km^2). Further work is expected in 2018 in order for Teck to earn in to 75% of the project.

Connemara continues to hold two licences in County Cork at Ladyswell (43 km^2). The government sponsored Tellus program is scheduled to acquire airborne geophysics over the area in the autumn of 2018.

Resource Definition

The establishment of a significant, high grade maiden Inferred Resource Estimate at the Stonepark Zinc Project (23.44% Connemara) is a major milestone for Connemara, following on from initial discovery in 2007 with (then) joint venture partner Teck. New partner Group Eleven Resources Corp. commissioned an independent NI43-101 compliant estimate, conducted by CSA Global (UK) Ltd. in collaboration with SLR Consulting Ireland. The work was based on drilling conducted by Teck Resources Limited from 2007 to 2011.

The Mineral Resource estimate includes 5.1. million tonnes grading 10.3% Zn+Pb combined (8.7% zinc and 2.6% lead). The deposit is relatively shallow occurring at depths ranging from 190m to 395m, consisting of flat-lying, stratiform (1.0 to >7.5m thick) lenses of mineralisation.

Stonepark lies adjacent to the Pallas Green Project owned by Glencore plc and hosting a JORC 2012-compliant Inferred Mineral Resource Estimate of 44 million tonnes grading at 8.0% Zn&Pb (2016) and the deposit appears open. Recent drilling has strengthened that case in an easterly direction towards Pallas Green, and confirmed very high grades of 32.2% Zn+Pb combined zinc over 5.4 metres.

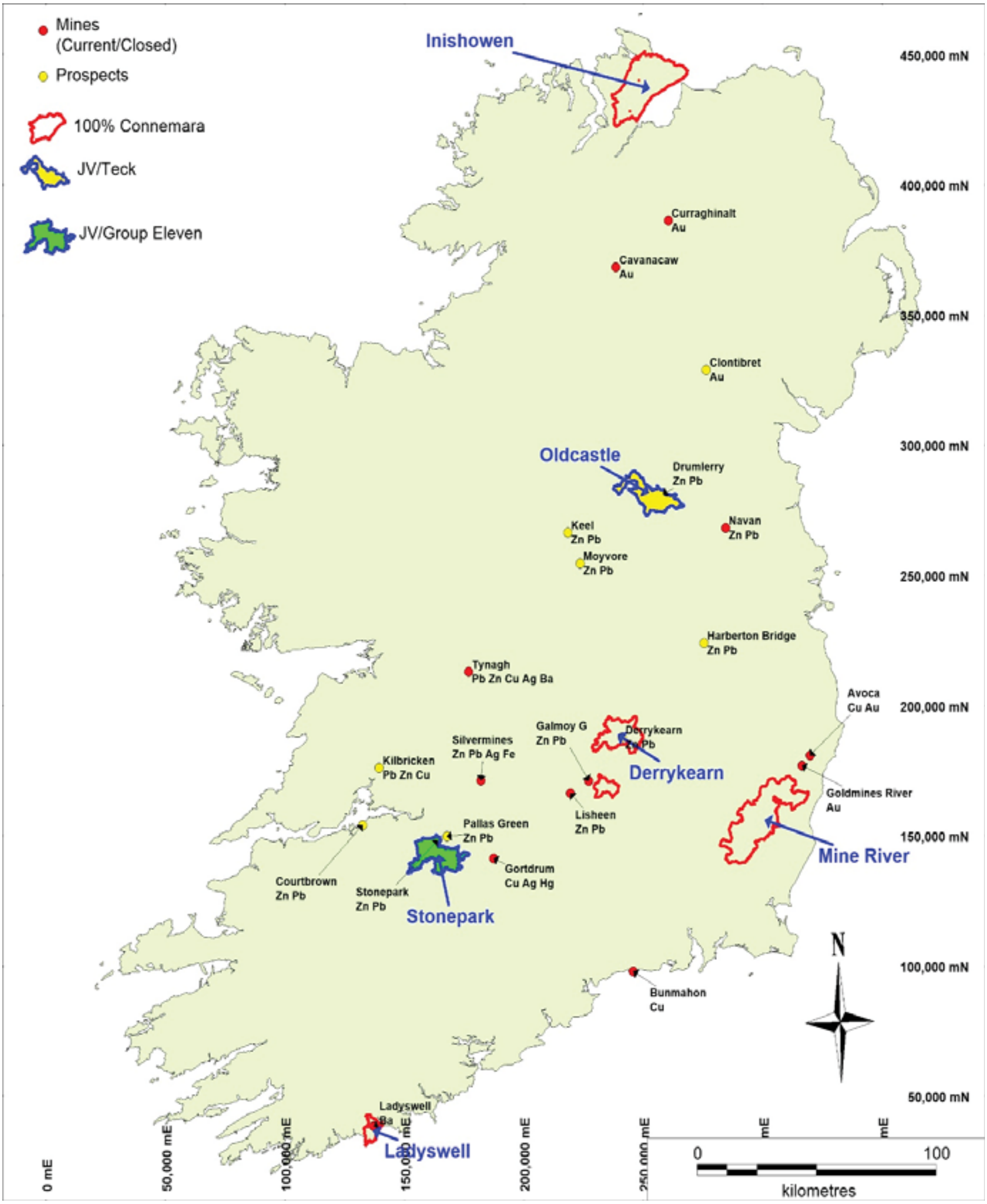
Exploration Activity

Inishowen Gold Project (100% Connemara)

The project consists of a contiguous block of 11 licences (423 km^2) covering much of the Inishowen Peninsula in north County Donegal. Initial drilling success was achieved in 2016, Connemara being the first company known to drill specifically for gold in the area. Drilling recommenced in September of 2017 at the Meeneragh prospect in order to build on the 2016 drilling which gave intercepts of 3.05m grading at 5.8g/t Au and 4.82m at 5.48g/t Au.

Operations Review *(continued)*

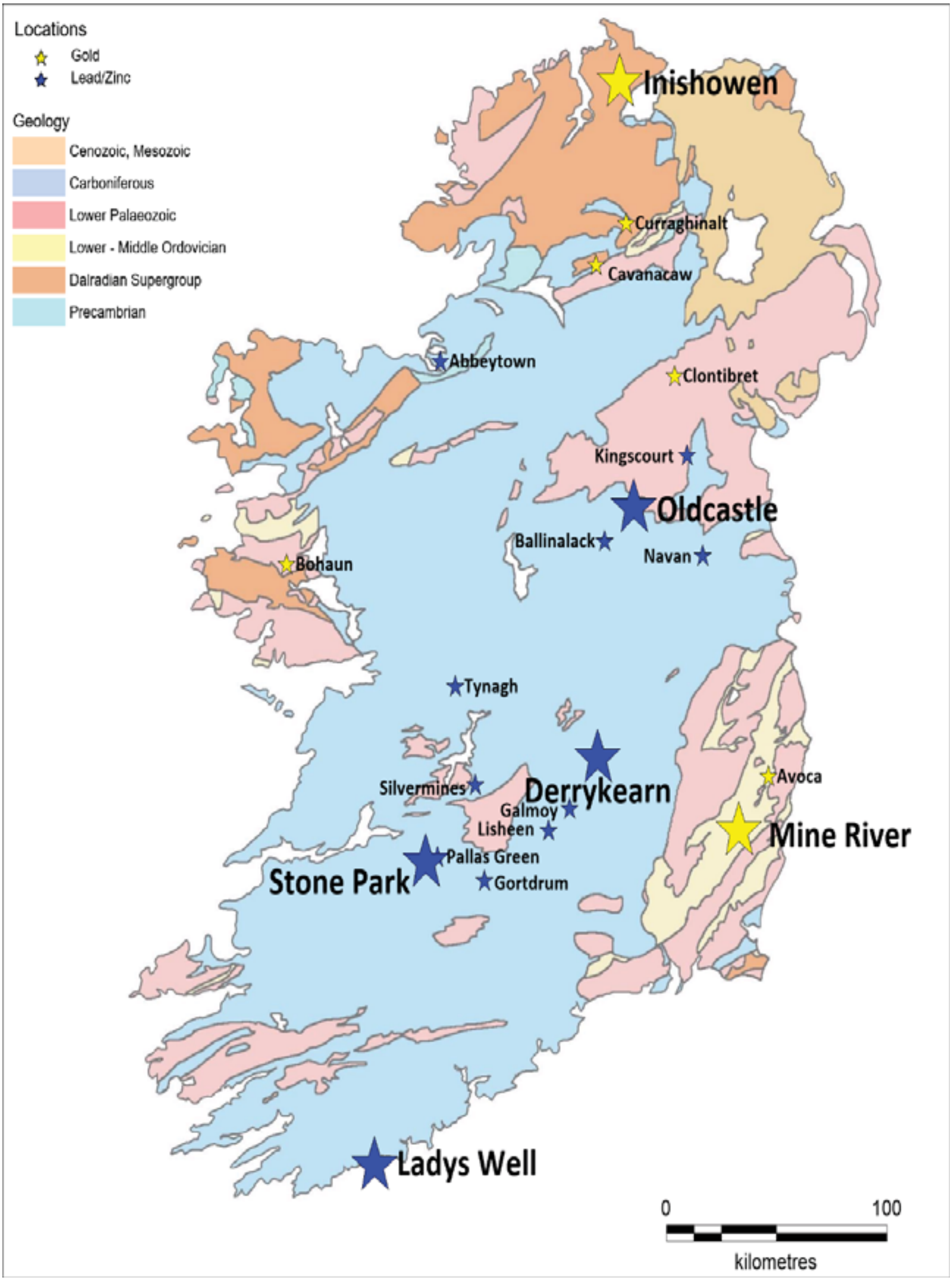
for the financial year ended 31 December 2017



Connemara Projects and Licences

Operations Review *(continued)*

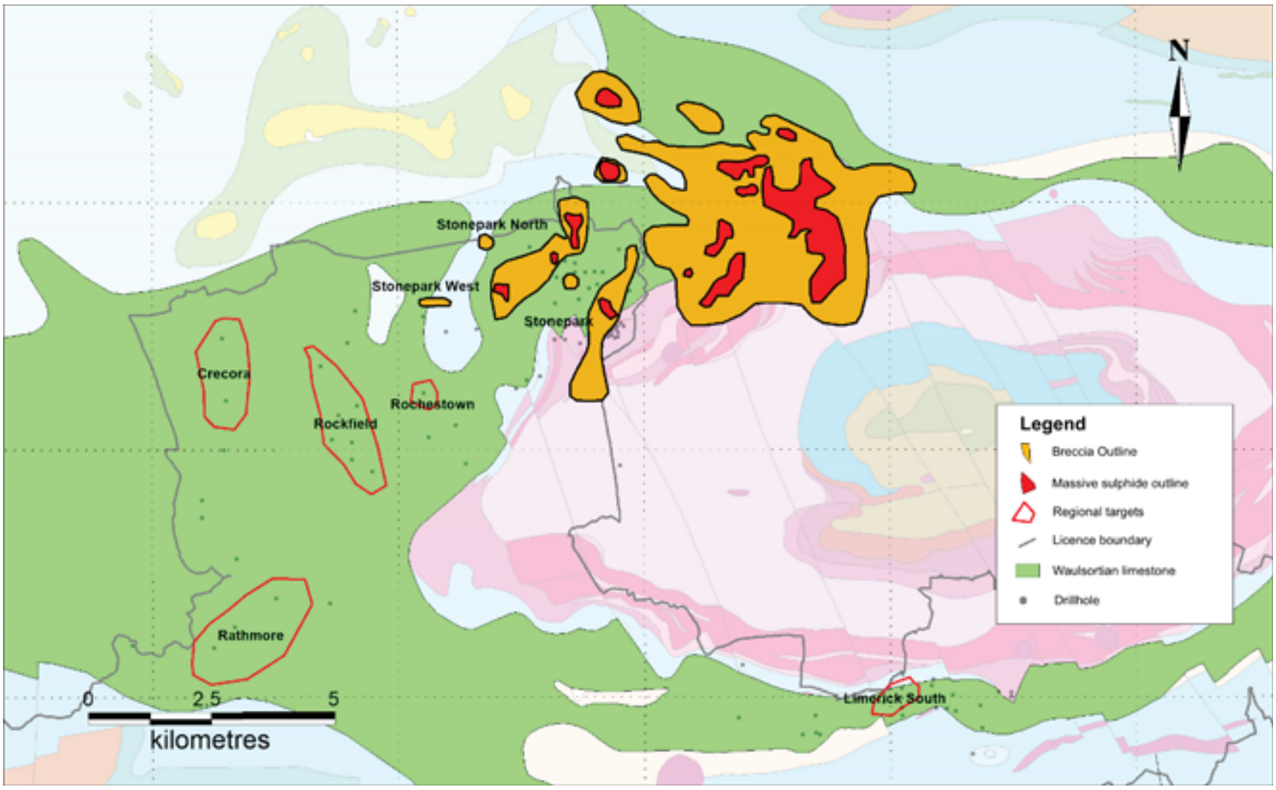
for the financial year ended 31 December 2017



Simplified geological map of Ireland with Projects and other significant metal deposits

Operations Review *(continued)*

for the financial year ended 31 December 2017



Stonepark massive and breccia sulphides (Group Eleven Resources Corp. and Blaney & Redmond, 2015)

A total of 262m were drilled on five drill holes. Hole 17-MR-08 intercepted gold mineralisation from 21.5m grading at 14.25g/t gold over 0.5m and confirms a steeply dipping mineralised structure identified in 2016. Hole 17-MR-09 returned 1m at 0.35g/t gold associated with a 20cm quartz vein from 42.6m confirming the continuity of the structure along strike. Hole 17-MR-11 intercepted a new vein 100m to the south with 0.43g/t gold over 0.5m from 5.9m.

The existing airborne geophysics acquired by government Tellus program has been updated in February 2018 and these data have been reviewed. The Magnetic Tilt Derivative data in particular confirms the Glentogher Fault which runs NNW, SSE as a prominent feature. The NE-SW trending anomalies from the updated Magnetic First Vertical Derivative at Meeneragh are prominent and present a target for further investigation with ground-based sampling program expected in late summer 2018.

Mine River Gold Project (100% Connemara)

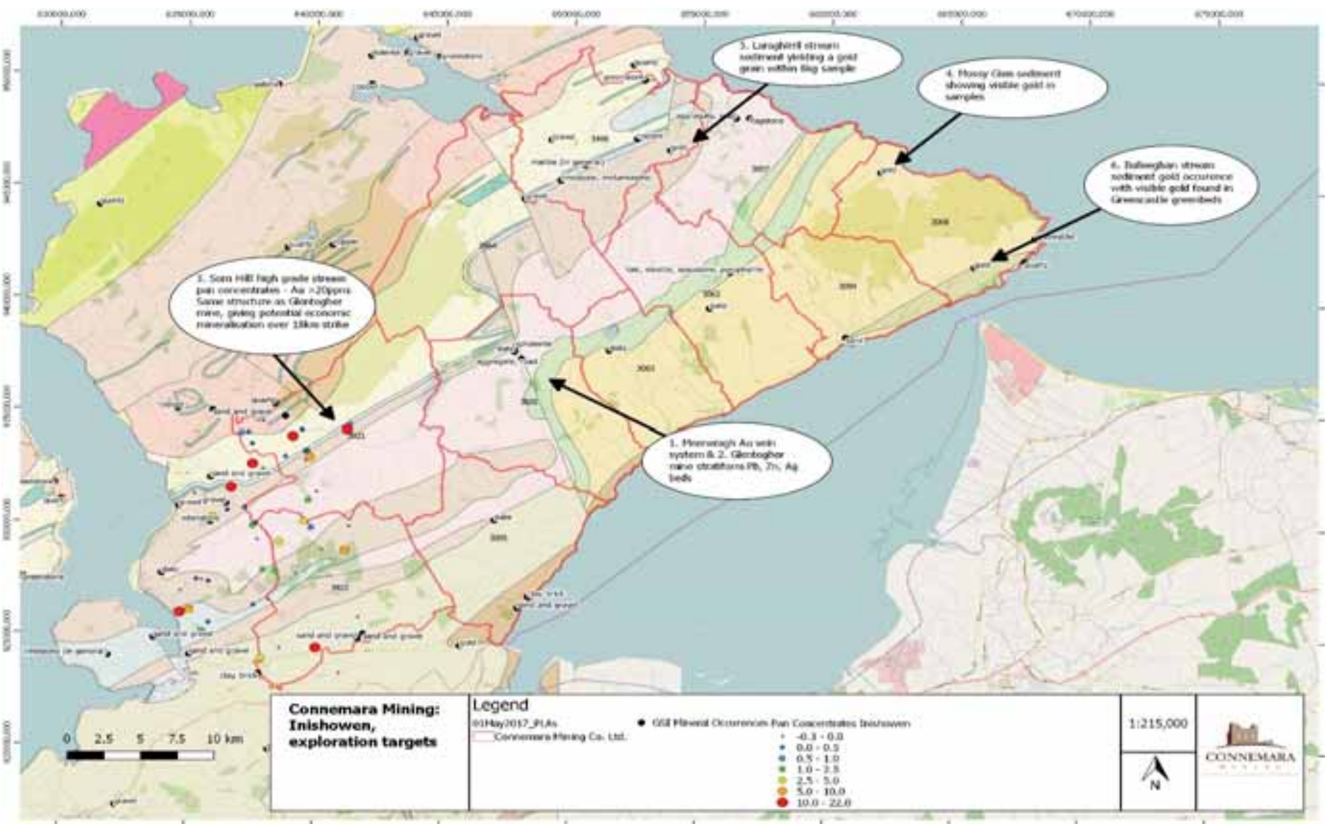
Located in South West Ireland, this area was the focus of the Wicklow Gold Rush of 1796 where gold mining continued on a small-scale until the mid 1800s. Subsequent operators in recent times including Rio Tinto in the 1980s, completed many surveys consisting of stream sediment sampling, soil sampling, deep overburden sampling, trenching, geophysics and drilling. There have been many successes in the past exploration of the block which has aided in Connemara's exploration strategy. The results from the historic work identified a 15km WSW-ENE trend with an abundance of gold occurrences

With the acquisition of Hendrick Resources (Ireland) Ltd assets in October 2017, Connemara was able to transform the Mine River Gold project, bringing together the best ground from Connemara's and Hendrick's licences in Wexford and Wicklow, over the new target trend of 15 km in extent within a holding of 377 km^2. The Company has benefitted from the significant expenditure on airborne geophysics (approx. €400k) by the former partner as well as previous work in the area. Now, Connemara has taken the next step and has had encouraging results, the highlight being a 2m intersection grading at 16.1 g/t Au at Tom Breen. Work is ongoing at the Project. Though the primary focus is gold exploration, the potential for lithium pegmatite targets is also being investigated adjacent to the western margin of the main block and Connemara is reviewing potential targets.

Operations Review *(continued)*

for the financial year ended 31 December 2017

Inishowen drilling

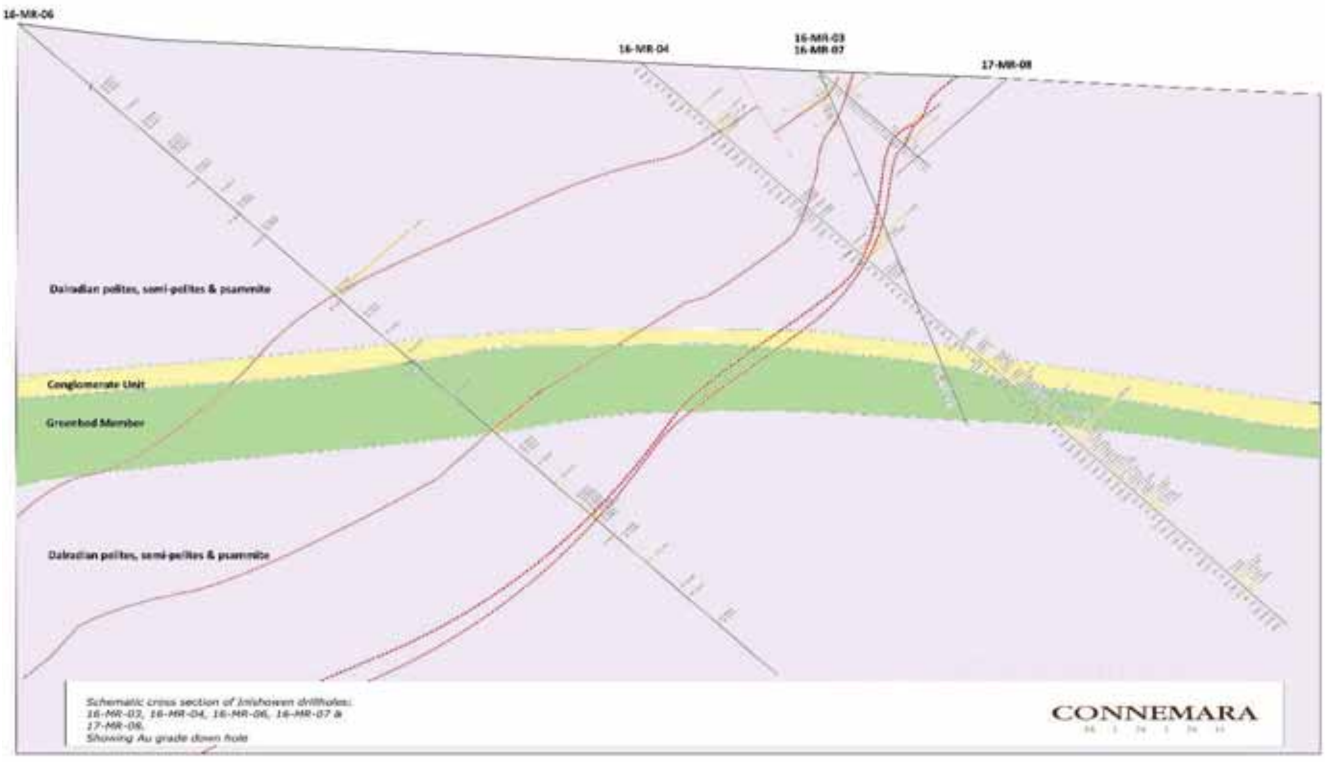


Inishowen geology and targets

Operations Review *(continued)*

for the financial year ended 31 December 2017

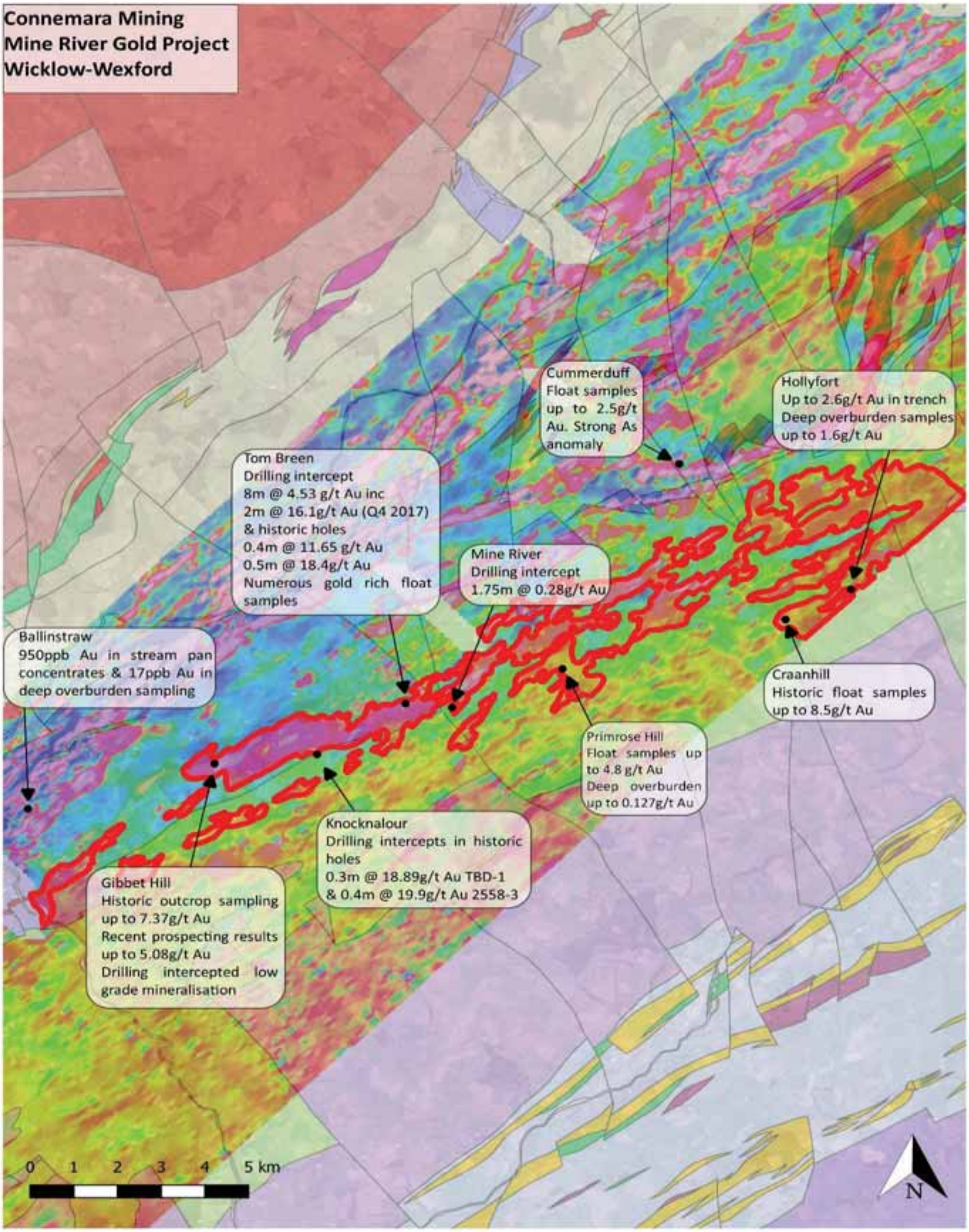
Inishowen drill holes



Inishowen section with interpretation

Operations Review *(continued)*

for the financial year ended 31 December 2017



Mine River compilation map: geology and geophysics with main stratabound unit of interest highlighted in red including discovery highlights

Operations Review *(continued)*

for the financial year ended 31 December 2017

Gibbet Hill drilling

Knocknalour drilling

Operations Review *(continued)*

for the financial year ended 31 December 2017

The principal gold trend follows the Caledonian northeast – southwest trend. The airborne geophysical survey flown by Hendrick Resources (Ireland) Ltd in 2012 (combined with the Tara Exploration survey in 2000) has facilitated the development of a more robust structural model that puts the significant gold occurrences found to date into context. Known gold occurrences from historic drilling, rock 'float' sampling and extensive soil/DOB assays are interpreted to correlate with a target trend evident in the airborne magnetic data.

Connemara has now drilled at three locations - Gibbet Hill, Tombreen and Knocknalour, all which lie along the target trend. The drilling program has provided mixed results in terms of grades intersected, the most encouraging being 16.1 g/t Au over 2m at Tombreen.

Drilling at the Mine River Gold Project began for Connemara at the end of 2017 starting at Gibbet Hill then moving to Tombreen completing 290.5m before the year's end. The Company returned to Mine River at the end of March 2018 and completed a further 614m of drilling. Results in the table below include all notable intersections above 0.1g/t Au from the 904.05m of drilling.

Four holes were drilled in total at the Tombreen target, three at Knocknalour and two at Gibbet Hill to identify and determine the geometry of the known gold bearing zones. All holes were drilled in HQ and half core sent for ICP and fire assay to ALS laboratories. Strict QA/QC was maintained at all times.

The first hole, 17-TB-01, at Tombreen drilled at the end of 2017 intersected a mineralised zone focused around a volcanic tuff revealing 8m at 4.53g/t Au from 74m containing a 2m section at 16.1g/t Au at 78m. Visible gold in one of the samples from 17-TB-01 returned a lower grade than expected, and it was noted that there could be a nugget effect.

Access to the west at Tombreen will be delayed until October 2018 due to unforeseen access issues, which forced the abandonment of 18-TB-02. It was necessary to shift focus to the east with holes 18-TB-03 and 18-TB-04. The gold bearing unit identified in 17-TB-01 was identified in both holes but did not carry significant grade. A higher grade zone was intercepted in 19-TB-03 further up the hole running 4m at 1.47g/t Au at 30m including 1m at 3.69g/t Au and 1m at 2.13g/t Au at 30m and 33m respectively within mildly oxidised heavily folded dark shales containing quartz boudins and minor sulphide. Low grade gold values continue throughout hole 18-TB-03 including 1m at 1.56g/t Au at 78m and 1.23g/t Au at 98m. The most notable large intersect was 14.5m at 0.49g/t Au from 25.5m. This indicates that the gold is not just localised to the quartz boudins, sulphide or volcanic units but dispersed throughout. Hole 18-TB-04 intersected a 2m zone running 1.99g/t Au at 41m within dark quartz veins and boudins through dark shales.

At Knocknalour, historic drilling intersected 19.9g/t Au over 0.4m from 96.0m (2554-2) in a sulphide rich quartz vein within an intrusive. A 20m step out hole which followed identified an altered igneous intrusion (or sill) around 3m thick. A 0.3m zone above the upper contact of the sill graded 10.45g/t Au from 88.5m (2554-3) with an overall grade of 2.98g/t Au over 3.5m suggesting a strong relationship between gold and the igneous intrusion.

Restricted access meant it was not possible to drill a twin hole to confirm the historic drilling. Instead two holes were positioned to test the projected gold bearing zones along strike and up dip. These holes did not intercept any igneous intrusions or quartz veins within volcanics (other than a volcanic unit at bottom of the first hole which ran 1m at 0.65g/t Au at 102m). A final hole was directed to target the historic high grade zone drilling southwards (the historic hole was northwards) but failed to intercept the intrusive or any significant grade. Notable sulphide was intercepted within quartz veins but did not carry high grade gold.

Two holes were drilled at Gibbet Hill at the end of 2017 to drill beneath the gold bearing outcrop to determine if the grade continued at depth. Mineralisation ranging from 0.17 g/t Au to 0.25 g/t Au over several metre intersections within dark quartz boudins was confirmed in one of the holes.

All targets along a 5km trend between Tombreen, Knocknalour and Gibbet Hill are connected stratigraphically with gold bearing quartz veins and dark quartz boudins observed at all three sites. Elevated gold appears to be associated with dark quartz boudins, quartz veins, sulphide, igneous intrusions and volcanic tuffs though inconsistent in grade. Nuggets have been observed historically and within one of the recent samples which indicates a nugget affect may be at play.

The next stage of work will focus on identifying the controlling factors for high grade gold zones which will include petrology and other technical analysis of the new core. The drilling has also provided improved data for the analysis of structure at the drill sites, as the cores were orientated (where possible) which may provide an improved understanding of the structural history of the area and the link between the structure and the location of high grade gold zones.

Operations Review *(continued)*

for the financial year ended 31 December 2017

Hole_ID	from	to	width	Au ppm	Notes
17-TB-01	46.5	47.5	1	0.32	
17-TB-01	63	66	3	0.17	combined
17-TB-01	74	82	8	4.53	combined
17-TB-01	74	76	2	1.93	combined
17-TB-01	78	80	2	16.10	combined
17-TB-01	89	92	3	0.59	combined
18-TB-03	25.5	26.5	1	0.24	
18-TB-03	30	31	1	3.69	
18-TB-03	33	34	1	2.13	
18-TB-03	30	34	4	1.47	combined
18-TB-03	37	38	1	0.11	
18-TB-03	38	39	1	0.30	
18-TB-03	39	40	1	0.23	
18-TB-03	37	40	3	0.21	combined
18-TB-03	43	44	1	0.22	
18-TB-03	44.5	45.5	1	0.31	
18-TB-03	46.5	47.5	1	0.18	
18-TB-03	48.5	49.5	1	0.32	
18-TB-03	25.5	49.5	24	0.34	combined
18-TB-03	25.5	40	14.5	0.49	combined
18-TB-03	74	75	1	0.22	
18-TB-03	78	79	1	1.56	
18-TB-03	80	81	1	0.30	
18-TB-03	78	81	3	0.65	combined
18-TB-03	98	99	1	1.23	
18-TB-03	107	108	1	0.13	
18-TB-04	41	42	1	1.02	
18-TB-04	42	43	1	2.95	
18-TB-04	41	43	2	1.99	combined
18-KN-01	88	89	1	0.48	
18-KN-01	102	103	1	0.65	
18-KN-02	7	8	1	0.44	
18-KN-02	8	9	1	0.45	
18-KN-03	8	9	1	0.38	
17-GH-01	36	37	1	0.25	
17-GH-01	47	48	1	0.17	
17-GH-01	60.5	61.5	1	0.21	

Stonepark Zinc Project

As outlined in the section 'Resource Definition', Teck sold their share of the project to Group Eleven Resources Corp. in September 2017, who subsequently listed in December 2017. Work has progressed with a maiden Resource established.

Further drilling commenced in April 2018. In addition further ground-based geophysical and geochemical sampling has progressed on the project.

G11-2638-01 intersected 5.40m of 25.0% zinc and 7.2% lead (32.2% Zn+Pb combined) and 12.2 g/t silver (true width is estimated at 4.9m), verifying one of the high-grade zones within the Stonepark Resource. The hole was drilled at an inclined angle to test the presence of a fault previously thought to truncate the eastern side of high-grade mineralisation and separate Stonepark from Glencore's adjoining Pallas Green property located approximately 1km to the east. The hole first verified a lobe of the Inferred Resource envelope (described above), then continued to the east but never encountered the postulated fault. This suggests Stonepark mineralisation is indeed open to the east towards the Pallas Green deposit, increasing the prospectivity of Stonepark and highlighting its importance in the larger regional system.

Operations Review *(continued)*

for the financial year ended 31 December 2017

Oldcastle Zinc Project (35% Connemara 65% Teck Ireland Ltd.)

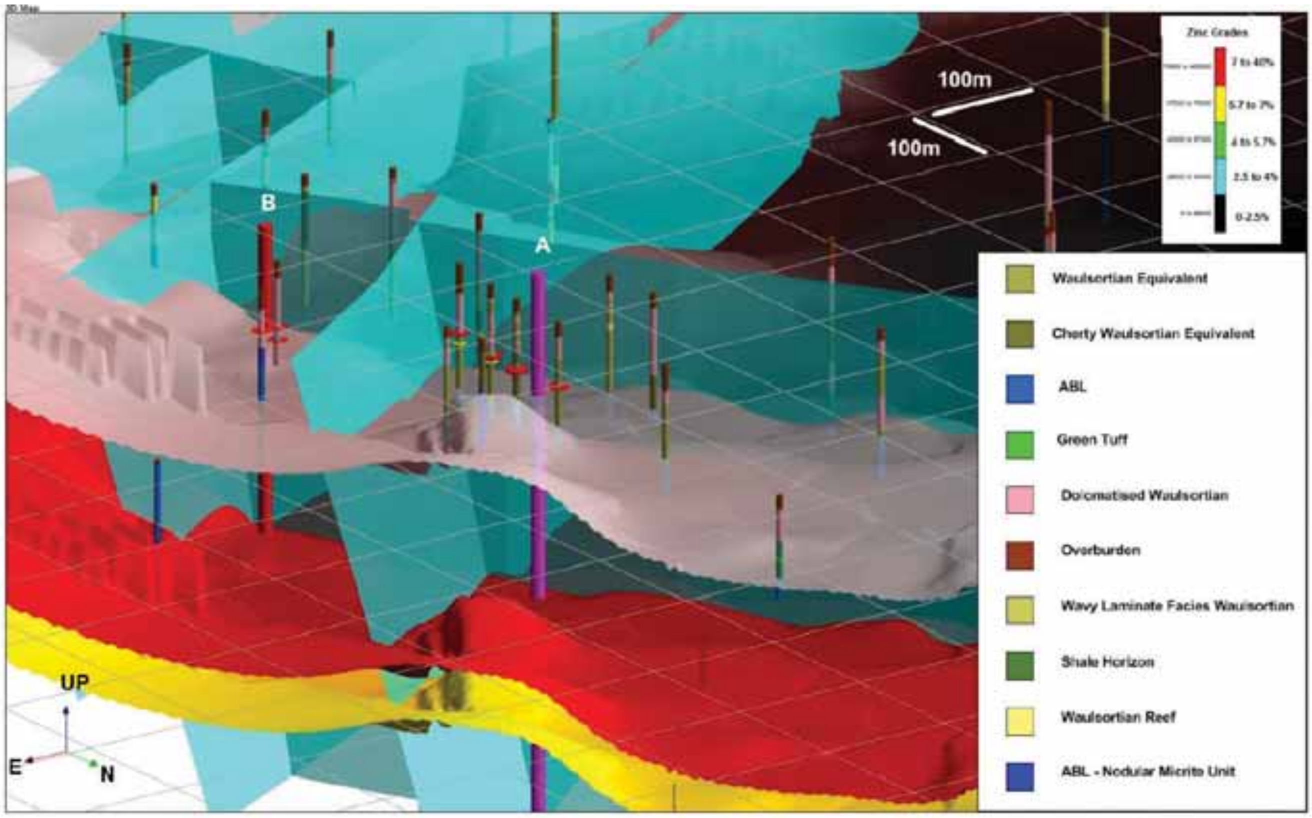
No drilling has been completed in 2017 Teck continues to advance the Oldcastle ground as part of their North Midlands zinc exploration programme where the target is a Navan style zinc/lead orebody.

Work completed included portable X-ray Fluorescence analysis of drill core, Sulfur isotope analysis of drill core, thin section fossil dating. This provided data for Teck's external consultant to complete a stratigraphic analysis of the Springhall Prospect.

Derrykearn Zinc Project (100% Connemara)

The project consists of six licences in total, five contiguous licences in County Laois and a single licence to the south of Rapla (PL3313) in County Kilkenny. The licences lie along the Rathdowney Trend, to the east of Galmoy, mined by Lundin and north-east of Lisheen Mine, mined by Vedanta.

Connemara completed a compilation of historic data over the licences. The geophysical data includes electromagnetic induction and induced polarisation surveys. The geochemical data from soils and deep overburden sampling includes over 900 data points with a full suite of geochemical assays, plus another 5100 plus Zn-Pb-Cu assays from older generations of surveys. The lithological and sampling data from more than 80 holes representing a total meterage of over 9,000 metres of diamond drilling was re-modelled. A number of drill targets have emerged focused on the lowest non-argillaceous carbonate unit in the stratigraphy, the Lisduff Oolite which remains untested by diamond drilling. At Lisheen mine, resource-grade mineralisation was hosted within the Lisduff Oolite.



Derrykearn model with proposed drill holes A, B

Directors' Report

for the financial year ended 31 December 2017

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2017.

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 39 exploration licences mainly for zinc and lead in known mineralised trends. During the financial year, €213,304 (2016: €247,299) was spent on exploration on the mineral licences.

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 €214,331 (2016: €195,584).

The directors do not recommend that a dividend be declared for the financial year ended 31 December 2017 (2016: €Nil) and no interim payments were made during the financial year (2016: €Nil).

DIRECTORS' COMPLIANCE STATEMENT

The directors, in accordance with Section 225(2)(a) of the Companies Act 2014 (the "Act"), acknowledge that they are responsible for securing the Company's compliance with its "relevant obligations." "Relevant obligations", in the context of the Company, are the Company's obligations under:

(a) the Act, where a breach of the obligations would be a category 1 or category 2 offence;
(b) the Act, where a breach of the obligation would be a serious Market Abuse or Prospectus offence; and
(c) tax law.

Pursuant to Section 225(2)(b) of the Act, the directors confirm that:

- the Company has drawn up a statement setting out the Company's policies that are in the opinion of the directors appropriate with respect to the Company complying with its relevant obligations;
- there are appropriate arrangements and structures in place designed to secure material compliance with the Company's relevant obligations.

The directors confirm that the above sections have been complied with.

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.

Directors' Report *(continued)*

for the financial year ended 31 December 2017

RISKS AND UNCERTAINTIES (continued)

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 its website and regulatory reporting.
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 19.

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 financial year under review Connemara operated a number of exploration programmes on seven 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 Technical Review.

Directors' Report *(continued)*

for the financial year ended 31 December 2017

DIRECTORS

On 26 February 2018 Vivion Byrne, Danesh Varma and Gavin Berkenheger resigned as directors. On 26 February 2018 Michael McNeilly, David Cockbill and Patrick Cullen were appointed directors.

The directors, who served at any time during the financial year except as noted, were as follows:

J. Teeling
J. Finn
V. Byrne (Resigned 26 February 2018)
D. Varma (Resigned 26 February 2018)
G. Berkenheger (Resigned 26 February 2018)

The current directors are:

John Teeling (Chairman)
James Finn
Michael McNeilly (appointed 26 February 2018)
David Cockbill (appointed 26 February 2018)
Patrick Cullen (appointed 26 February 2018)

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 Of 1c each 31/12/2017 Number	**Warrants Of 1c each 31/12/2017 Number**	**Share Options Of 1c each 31/12/2017 Number**	Ordinary Shares Of 1c each 01/01/2017 Number	Warrants Of 1c each 01/01/2017 Number	Share Options Of 1c each 01/01/2017 Number
John Teeling	**8,176,978**	**2,906,977**	**-**	5,270,001	-	-
James Finn	**6,155,094**	**872,093**	**-**	5,283,001	-	-
Vivion Byrne	**-**	**-**	**-**	-	-	-
Danesh Varma	**-**	**-**	**-**	-	-	-
Gavin Berkenheger	**-**	**-**	**300,000**	-	-	-

There have been changes to the directors' interests in shares between the year end and the date of this report. Further details are outlined in Note 22.

Directors' Report *(continued)*

for the financial year ended 31 December 2017

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 20 June 2018 and 31 December 2017.

	20 June 2018 Number of shares	**%**	31 December 2017 Number of shares	%
JIM Nominees Limited (JARVIS)	**13,944,290**	**12.24%**	5,525,758	6.32%
Barclays Direct Investing Nominees Limited	**8,149,356**	**7.15%**	10,507,174	12.02%
State Street Nominees Limited	**6,060,000**	**5.32%**	6,060,000	6.93%
Hargreaves Lansdown (Nominees) Limited	**5,872,920**	**5.16%**	4,486,802	5.13%
Hargreave Hale Nominees Limited	**4,869,952**	**4.28%**	-	-
Peel Hunt Holdings Limited	**4,647,798**	**4.08%**	1,767,772	2.02%
Interactive Investor Services Nominee Limited	**3,820,548**	**3.35%**	2,269,806	2.60%
Redmayne (Nominees) Limited	**3,490,000**	**3.06%**	3,800,000	4.35%
Pershing International Nominees Limited	**3,346,600**	**2.94%**	2,746,600	3.14%

CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY

The company's securities are traded on the AIM Market of the London Stock exchange ("AIM"). In line with recent amendments to the AIM rules for companies which take effect from 28 September 2018 the company is considering adopting the Quoted Company Alliance ("QLA") corporate governance guidelines for AIM companies.

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 19.

GOING CONCERN

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

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, is the engagement of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 162 Clontarf Road, Dublin 3, Ireland.

Directors' Report *(continued)*

for the financial year ended 31 December 2017

CHARITABLE AND POLITICAL DONATIONS

The company made no political or charitable contributions during the year (2016: €Nil).

SUBSEQUENT EVENTS

Refer to Note 22 for details of Post Balance Sheet Events.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the directors in office at the date of approval of the financial statements is aware:

- There is no relevant audit information of which the Company's auditors are unaware; and
- The Directors have taken have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:

John Teeling	James Finn
Director	Director

Date: 22 June 2018

Directors' Responsibilities Statement

for the financial year ended 31 December 2017

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with International Reporting Standards (IFRS) as adopted by the European Union ("relevant financial reporting framework"). 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 company 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 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 those standards, and note the effect and the reasons for any material departure from those 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 Act 2014 and enable the financial statements to be audited. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website (www.connemaramining.com). Irish legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. 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.

Independent auditor's report to the members of Connemara Mining Company Plc

for the financial year ended 31 December 2017

Opinion on the financial statements of Connemara Mining Company Plc (the 'company')

In our opinion the group and parent company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2017 and of the loss of the group for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

the group financial statements:
- the Consolidated Statement of Comprehensive Income;
- the Consolidated Balance Sheet;
- the Consolidated Statement of Changes in Equity;
- the Consolidated Cash Flow Statement; and
- the related notes 1 to 22, including a summary of significant accounting policies as set out in note 1.

the parent company financial statements:
- the Balance Sheet;
- the Statement of Changes in Equity;
- the Cash Flow Statement; and
- the related notes 1 to 22, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in the preparation of the group financial statements is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union and IFRSs as issued by the International Accounting Standards Board (IASB) ("the relevant financial reporting framework").

The relevant financial reporting framework that has been applied in the preparation of the parent company financial statements is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union and IFRSs as issued by the International Accounting Standards Board (IASB) ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, as applied to SME listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Continued on next page/

Independent auditor's report to the members of Connemara Mining Company Plc *(continued)*

for the financial year ended 31 December 2017

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Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • *Realisation of Assets – Group and Parent* Within this report, any new key audit matters are identified with and any key audit matters which are the same as the prior year are identified with .
Materiality	The materiality that we used for the group financial statements in the current year was €87,000, which was determined as a percentage of the carrying value of intangible assets.
Scoping	Four significant components being Connemara Mining Company Plc, Connemara Mining Company of Ireland Limited, Limerick Zinc Limited and Oldcastle Zinc Limited were identified and full scope audits were performed on all.
Significant changes in our approach	No significant changes in our audit approach.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group or parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Key Audit Matters

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

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Independent auditor's report to the members of Connemara Mining Company Plc *(continued)*

for the financial year ended 31 December 2017

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Key Audit Matters (continued)

Realisation of Assets – Group and Parent	
Key audit matter description	As at 31 December 2017, the carrying value of intangible assets included in the consolidated balance balance sheet amounted to €2,911,618 (2016: €2,698,314), investments in subsidiaries included in the company balance sheet amounted to €180,398 (2016: €172,398) and amounts due from subsidiary undertakings included in the company balance sheet amounted to €2,751,727 (2016: €2,534,279). As disclosed in notes 11, 12 and 13 to the financial statements, the realisation of these assets is dependent on the discovery and the successful development of economic mineral reserves. Refer to the accounting policies included within note 1 to the financial statements and the disclosures included within notes 11, 12 and 13.
How the scope of our audit responded to the key audit matter	We inspected the documentation around the licences and considered and challenged the directors' assessment of indicators of impairment in relation to these exploration and evaluation assets, which could impact the realisation of the intangible assets, investments in subsidiaries and amounts due from subsidiary undertakings. We performed a review of the board of directors' minutes of meetings and press releases in relation to the status of the exploration activities and funding strategies, including a review of the budgeted expenditure for the next 12 months. We also considered the adequacy of the disclosures included in the financial statements.
Key observations	An inherent uncertainty exists in relation to the ability of the group to realise the exploration and evaluation assets capitalised as intangible assets, which could also impact the recoverability of the investments in subsidiaries and amounts due from subsidiary undertakings. As noted above, the realisation of these assets is dependent on the discovery and the successful development of economic mineral reserves and the ability of the group to raise sufficient finance to develop the projects. The financial statements do not include any adjustments relating to this uncertainty and the ultimate outcome cannot, at present, be determined. Our opinion is not modified in respect of this matter.

Our audit procedures relating to the above matter were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

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Independent auditor's report to the members of Connemara Mining Company Plc *(continued)*

for the financial year ended 31 December 2017

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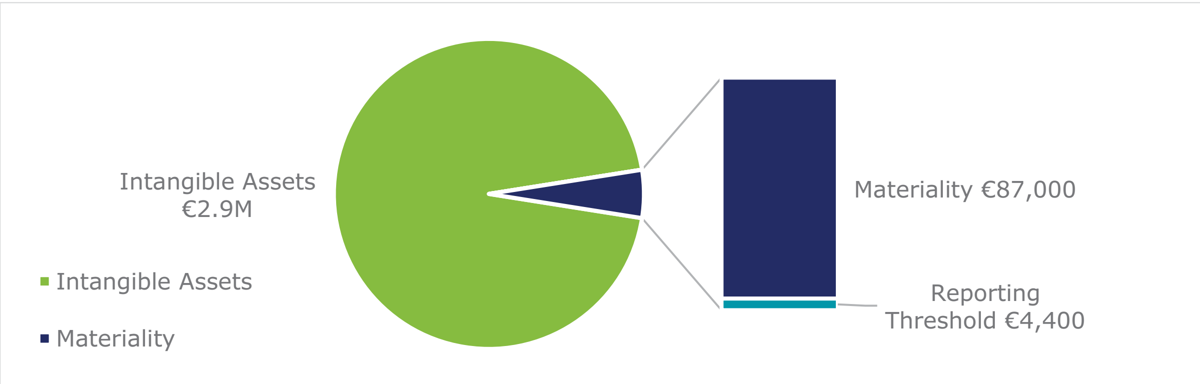
Our application of materiality

We define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgemnt, we determined materiality for the financial statements as follows:

	Group financial statements	Parent company financial statements
Materiality	€87,000	€73,000
Basis for determining materiality	3% of Intangible Assets	3% of Total Equity
Rationale for the benchmark applied	We have considered intangible assets to be the critical component for determining materiality because intangible assets equate to 95% of the group's total assets. We have considered quantitative and qualitative factors such as understanding the entity and its environment, history of mistatements, complexity of the company and reliabity of control environment.	We have considered total equity to be the critical component for determining materiality because the main function of the parent company is the transfer of funding to components throughout the group. We have considered quantitative and qualitative factors such as understanding the entity and its environment, history of mistatements, complexity of the company and reliabity of control environment.

Group materiality



We agreed with the Board of Directors that we would report to them any audit differences in excess of €4,400, as well as differences below that threshold which, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

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Independent auditor's report to the members of Connemara Mining Company Plc *(continued)*

for the financial year ended 31 December 2017

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An overview of the scope of our audit

In planning the audit, we considered how the group is organised and managed. Four significant components being Connemara Mining Company Plc, Connemara Mining Company of Ireland Limited, Limerick Zinc Limited and Oldcastle Zinc Limited were identified and full scope audits were performed on all by Deloitte Ireland.

Component materiality levels applicable to each component were lower than group materiality. Component materiality levels ranged from €42,000 to €73,000.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Reports and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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Independent auditor's report to the members of Connemara Mining Company Plc *(continued)*

for the financial year ended 31 December 2017

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Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and parent company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the group to express an opinion on the financial statements. The group auditor is responsible for the direction, supervision and performance of the group audit. The group auditor remains solely responsible for the audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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Independent auditor's report to the members of Connemara Mining Company Plc *(continued)*

for the financial year ended 31 December 2017

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Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- 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 company were sufficient to permit the financial statements to be readily and properly audited.
- The parent company's 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 and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the 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.

Sinéad McHugh
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 22 June 2018

Consolidated Statement Of Comprehensive Income

for the financial year ended 31 December 2017

	Notes	**2017** **€**	2016 €
CONTINUING OPERATIONS			
Administrative expenses	4	**(214,331)**	(195,584)
OPERATING LOSS		**(214,331)**	(195,584)
LOSS BEFORE TAXATION	4	**(214,331)**	(195,584)
Income tax expense	6	**-**	-
LOSS FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		**(214,331)**	(195,584)
Loss per share – basic and diluted	10	**(0.27c)**	(0.29c)

Consolidated Balance Sheet

as at 31 December 2017

	Notes	2017 €	2016 €
ASSETS:			
FIXED ASSETS			
Intangible assets	11	**2,911,618**	2,698,314
CURRENT ASSETS			
Other receivables	13	**28,596**	13,632
Cash and cash equivalents	14	**122,716**	162,794
		151,312	176,426
TOTAL ASSETS		**3,062,930**	2,874,740
LIABILITIES:			
CURRENT LIABILITIES			
Trade and other payables	15	**(625,298)**	(442,120)
NET CURRENT LIABILITIES		**(473,986)**	(265,694)
NET ASSETS		**2,437,632**	2,432,620
EQUITY:			
Called-up share capital	16	**874,176**	757,897
Share premium	16	**5,162,527**	5,063,806
Share based remuneration reserve	17	**4,343**	-
Retained deficit		**(3,603,414)**	(3,389,083)
TOTAL EQUITY		**2,437,632**	2,432,620

The financial statements were approved by the Board of Directors on 22 June 2018 and signed on its behalf by:

John Teeling
Director

James Finn
Director

Company Balance Sheet

as at 31 December 2017

	Notes	2017 €	2016 €
ASSETS:			
FIXED ASSETS			
Investment in subsidiaries	12	**180,398**	172,398
		180,398	172,398
CURRENT ASSETS			
Other receivables	13	**2,757,179**	2,538,182
Cash and cash equivalents	14	**120,361**	159,160
		2,877,540	2,697,342
TOTAL ASSETS		**3,057,938**	2,869,740
LIABILITIES:			
CURRENT LIABILITIES			
Trade and other payables	15	**(620,306)**	(437,120)
NET CURRENT ASSETS		**2,257,234**	2,260,222
NET ASSETS		**2,437,632**	2,432,620
EQUITY:			
Called-up share capital	16	**874,176**	757,897
Share premium	16	**5,162,527**	5,063,806
Share based remuneration reserve	17	**4,343**	-
Retained deficit		**(3,603,414)**	(3,389,083)
TOTAL EQUITY		**2,437,632**	2,432,620

The loss for the financial year ended 31 December 2017 was €214,331 (2016: €195,584).

The financial statements were approved by the Board of Directors on 22 June 2018 and signed on its behalf by:

____
John Teeling
Director

____
James Finn
Director

Statement Of Changes In Equity

for the financial year ended 31 December 2017

Group and Company

	Called up Share Capital €	Share Premium €	Share Based Payment Reserve €	Retained Deficit €	Total €
At 1 January 2016	557,797	4,809,006	-	(3,193,499)	2,173,304
Shares issued	200,100	278,742	-	-	478,842
Share issue expenses	-	(23,942)	-	-	(23,942)
Loss for the year	-	-	-	(195,584)	(195,584)
At 31 December 2016	757,897	5,063,806	-	(3,389,083)	2,432,620
Shares issued	116,279	98,721	-	-	215,000
Share options issued	-	-	4,343	-	4,343
Loss for the year	-	-	-	(214,331)	(214,331)
At 31 December 2017	**874,176**	**5,162,527**	**4,343**	**(3,603,414)**	**2,437,632**

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 2017

	Notes	2017 €	2016 €
CASH FLOW FROM OPERATING ACTIVITIES			
Loss for the financial year		**(214,331)**	(195,584)
Foreign exchange		**(4,818)**	11,963
		(219,149)	(183,621)
MOVEMENTS IN WORKING CAPITAL			
Increase in trade and other payables		**183,178**	15,728
(Increase)/decrease in other receivables		**(14,964)**	14,667
NET CASH USED IN OPERATING ACTIVITIES		**(50,935)**	(153,226)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation		**(208,961)**	(247,299)
NET CASH USED IN INVESTING ACTIVITIES		**(208,961)**	(247,299)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares		**215,000**	478,842
Share issue costs		**-**	(23,942)
NET CASH FROM FINANCING ACTIVITIES		**215,000**	454,900
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(44,896)**	54,375
Cash and cash equivalents at beginning of financial year		**162,794**	120,382
Effect of exchange rate changes on cash held in foreign currencies		**4,818**	(11,963)
Cash and cash equivalents at end of financial year	14	**122,716**	162,794

Company Cash Flow Statement

for the financial year ended 31 December 2017

	Notes	2017 €	2016 €
CASH FLOW FROM OPERATING ACTIVITIES			
Loss for the financial year		**(214,331)**	(195,584)
Foreign exchange		**(4,822)**	11,954
		(219,153)	(183,630)
MOVEMENTS IN WORKING CAPITAL			
Increase in trade and other payables		**183,186**	18,728
Increase in other receivables		**(214,654)**	(229,932)
NET CASH USED IN OPERATING ACTIVITIES		**(250,621)**	(394,834)
CASH FLOW FROM INVESTING ACTIVITIES			
Investment in subsidiaries		**(8,000)**	-
NET CASH USED IN INVESTING ACTIVITIES		**(8,000)**	-
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares		**215,000**	478,842
Share issue costs		**-**	(23,942)
NET CASH FROM FINANCING ACTIVITIES		**215,000**	454,900
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(43,621)**	60,066
Cash and cash equivalents at beginning of the financial year		**159,160**	111,048
Effects of exchange rate changes on cash held in foreign currencies		**4,822**	(11,954)
Cash and cash equivalents at end of the financial year	14	**120,361**	159,160

Notes to the Consolidated Financial Statements

for the financial year ended 31 December 2017

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 in accordance with the Companies Act 2014.

The financial statements of Connemara Mining Company Plc ("the company") have been prepared in accordance with IFRS as applied in accordance with the Companies Act 2014.

The company is a public limited company incorporated and domiciled in Ireland, the number under which it is registered is 417725. The address of its registered office is 162 Clontarf Road, Dublin 3.

(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. Control is achieved where the Company has the power over the investee, is exposed or has rights to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

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.

Where the Group has entered into an agreement with a third party to fund expenditure on licences owned by the Group, the Group share of expenditure on the licences continues to be capitalised as an exploration and evaluation asset.

Notes to the Consolidated Financial Statements *(continued)*

for the financial year ended 31 December 2017

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(iv) Intangible assets (continued)

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.

(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 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 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.

Notes to the Consolidated Financial Statements *(continued)*

for the financial year ended 31 December 2017

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(vi) Taxation (continued)

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

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.

(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 into known amounts of cash and which are subject to an insignificant risk of change in value.

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less from the date of acquisition held by the Group and company.

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

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.

Notes to the Consolidated Financial Statements *(continued)*

for the financial year ended 31 December 2017

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(x) Financial Instruments (continued)

Trade and other receivables
Trade and other receivables are measured at invoice value at initial recognition which approximates to fair value. Trade and other receivables are classified as loans and receivables are measured at amortised cost, using the effective interest rate. 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.

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

Warrants
Warrants will be transferred to share capital once the warrants are exercised in accordance with IFRS.

Financial liabilities at FVTPL
Financial liabilities are classified as at FVTPL when the financial liability (i) is contingent consideration that may be paid by an acquirer as part of a business combination to which IFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL. A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the income statement. Fair value is determined in the manner described in note 15.

(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).

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.

Notes to the Consolidated Financial Statements *(continued)*

for the financial year ended 31 December 2017

1. PRINCIPAL ACCOUNTING POLICIES (continued)

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

***Exploration and evaluation expenditure* (continued)**
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 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.

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.

Notes to the Consolidated Financial Statements *(continued)*

for the financial year ended 31 December 2017

2. INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group did not adopt any new International Financial Reporting Standards (IFRS) or Interpretations in the 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
Amendments to IAS 7 — Disclosure Initiative	1 January 2017
Amendments to IAS 12 — Recognition of Deferred Tax Assets for Unrealized Losses	1 January 2017
Annual Improvements to IFRS 2014 – 2016 Cycle – Amendments to IFRS 12	1 January 2017

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
IFRS 9 – Financial Instruments	1 January 2018
IFRS 15 - Revenue from Contracts with Customers	1 January 2018
Amendments to IAS 40 Transfers of Investment Property	1 January 2018
IFRS 16 — Leases	1 January 2019
IFRS 9 Financial Instruments 2014	1 January 2019
IAS 19 Amendments	1 January 2019
Amendments to IAS 28 Long Term Interests in Associates and Joint Ventures	1 January 2019
IFRIC Interpretation 22 Foreign Currency Translation and Advance Consideration	1 January 2019
Annual Improvements to IFRS's 2015 – 2017 Cycle	1 January 2019
IFRIC 23 Uncertainty over Income Tax Treatments	1 January 2019

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 €214,331 (2016: €195,584) and had net current liabilities of €473,986 (2016: €265,694) at the balance sheet date leading to concern about the Group's and Company's ability to continue as a going concern.

The Group had a cash balance of €122,716 (2016: €162,794) at the balance sheet date.

On 26 February 2018, the Group raised £900,000 from the issue of shares and warrants. Further details are outlined in note 22.

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 12 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.

Notes to the Consolidated Financial Statements *(continued)*

for the financial year ended 31 December 2017

4. LOSS BEFORE TAXATION

The loss before taxation is stated after charging/(crediting) the following items included in administrative expenses:

	2017	2016
	€	€
Professional fees	**122,910**	84,617
Foreign exchange (gain)/loss	**(4,818)**	11,963
Directors' remuneration	**70,000**	70,000
Printing and stationery	**6,396**	6,012
Other administrative expenses	**19,843**	22,992
	214,331	195,584

Details of auditors' and directors' remuneration are set out in Note 5 and 8 respectively.

5. AUDITORS' REMUNERATION

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

	2017	2016
	€	€
Group		
Audit of group accounts	**12,000**	12,000
Other assurance services	**6,000**	6,000
Tax advisory services	**1,500**	1,500
Other non-audit services	**-**	-
Total	**19,500**	19,500
Company		
Audit of individual company accounts	**7,500**	7,500
Other assurance services	**6,000**	6,000
Tax advisory services	**1,500**	1,500
Other non-audit services	**-**	-
Total	**15,000**	15,000

Notes to the Consolidated Financial Statements *(continued)*

for the financial year ended 31 December 2017

6. INCOME TAX EXPENSE

	2017	2016
	€	€
Current tax	-	-
Deferred tax	-	-
	-	-
Factors affecting the tax expense:		
Loss on ordinary activities before tax	(214,331)	(195,584)
Income tax calculated at 12.5%	(26,791)	(24,448)
Effects of:		
Expenses not allowable	5,186	10,513
Tax losses carried forward	46,233	13,935
Capital Allowances	(24,628)	-
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 €2,844,739 (2016: €2,474,872) which equates to a deferred tax asset of €355,592 (2016: €309,359). The deferred tax asset has not been recognised due to the unpredictability of the future profit streams. Losses may be carried forward indefinitely.

7. 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. For management purposes, the Group is organised into three segments, Limerick, Oldcastle and Rest of Ireland.

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

7A. Segment Revenue and Segment Result

	Segment Result	
	2017	2016
	€	€
Continuing operations in Limerick	-	-
Continuing operations in Oldcastle	-	-
Continuing operations in Rest of Ireland	-	-
Total continuing operations	-	-
Unallocated head office	(214,331)	(195,584)
	(214,331)	(195,584)

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

Notes to the Consolidated Financial Statements *(continued)*

for the financial year ended 31 December 2017

7. SEGMENTAL ANALYSIS (continued)

7B. Segment assets and liabilities

Group

	Assets		Liabilities	
	2017	2016	**2017**	2016
	€	€	**€**	€
Limerick	**1,412,861**	1,404,296	**-**	-
Oldcastle	**330,000**	330,000	**-**	-
Rest of Ireland	**1,168,757**	964,018	**102,925**	-
Total continuing operations	**2,911,618**	2,698,314	**102,925**	-
Unallocated head office	**151,312**	176,426	**522,373**	442,120
	3,062,930	2,874,740	**625,298**	442,120

Company

	Assets		Liabilities	
	2017	2016	**2017**	2016
	€	€	**€**	€
Limerick	**1,402,861**	1,394,296	**-**	-
Oldcastle	**330,000**	330,000	**-**	-
Rest of Ireland	**1,173,766**	982,381	**102,925**	-
Total continuing operations	**2,906,627**	2,706,677	**102,925**	-
Unallocated head office	**151,311**	163,063	**517,381**	437,120
	3,057,938	2,869,740	**620,306**	437,120

7C. Other segmental information

Additions to exploration and evaluation assets

	Group		Company	
	2017	2016	**2017**	2016
	€	€	**€**	€
Limerick	**8,565**	34,086	**-**	-
Oldcastle	**-**	-	**-**	-
Rest of Ireland	**204,739**	213,213	**-**	-
Total continuing operations	**213,304**	247,299	**-**	-
Unallocated head office	**-**	-	**-**	-
	213,304	247,299	**-**	-

Notes to the Consolidated Financial Statements *(continued)*

for the financial year ended 31 December 2017

8. RELATED PARTY AND OTHER TRANSACTIONS

Group and Company

- **Directors' Remuneration and Key Management Compensation**

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

	2017 Fees: Services as director	**2017 Fees: Other services**	**2017 Total**	2016 Fees: Services as director	2016 Fees: Other services	2016 Total
	€	**€**	**€**	€	€	€
John Teeling	**5,000**	**25,000**	**30,000**	5,000	25,000	30,000
James Finn	**5,000**	**25,000**	**30,000**	5,000	25,000	30,000
Vivion Byrne	**5,000**	**5,000**	**10,000**	5,000	5,000	10,000
Gavin Berkenheger	**-**	**69,791**	**69,791**	-	67,882	67,882
Patrick Cullen	**-**	**16,667**	**16,667**	-	-	-
	15,000	**141,458**	**156,458**	15,000	122,882	137,882

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 €Nil was capitalised as exploration and evaluation expenditure in 2017 (2016: €Nil).

Consultancy and geologist fees of €69,791 (2016: €67,882) were paid to Gavin Berkenheger and €13,602 (2016: Nil) was paid to Patrick Cullen during 2017. Patrick Cullen was appointed director on 26 February 2018.

Any further required disclosures in Sections 305 and 306 of Companies Act 2014 are nil for both the current and prior financial year.

During the financial year, G. Berkenheger was awarded 300,000 share options with a fair value of €4,343. Further details are provided in note 17.

Notes to the Consolidated Financial Statements *(continued)*

for the financial year ended 31 December 2017

8. 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 €	Great Northern Distillery €	Total €
Balance at 1 January 2016	-	-	-	-	-
Office and overhead costs recharged	26,494	27,780	27,780	92,601	174,655
Payments	(26,494)	(27,780)	(27,780)	(92,601)	(174,655)
Balance at 31 December 2016	-	-	-	-	-
Office and overhead costs recharged	24,166	28,736	28,729	94,953	176,584
Payments	(24,166)	(28,736)	(28,729)	(94,953)	(176,584)
Balance at 31 December 2017	**-**	**-**	**-**	**-**	**-**

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

	2017 €	2016 €
Connemara Mining Company of Ireland Limited	**2,751,727**	2,534,279

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 €183,026 (2016: €178,321) 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).

9. STAFF NUMBERS

The group did not have any employees other than the directors during the current year. Details of directors' remuneration are given in Note 8.

Notes to the Consolidated Financial Statements *(continued)*

for the financial year ended 31 December 2017

10. LOSS PER SHARE

	2017	2016
	€	€
Loss per share - Basic and Diluted	(0.27c)	(0.29c)

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:

	2017	2016
	€	€
Loss for the year attributable to equity holders of the parent	**(214,331)**	(195,584)

	2017	2016
	No.	No.
Weighted average number of ordinary shares for the purpose of basic earnings per share	**80,186,016**	68,498,396

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

11. INTANGIBLE ASSETS

	Group		**Company**	
	2017	2016	**2017**	2016
	€	€	**€**	€
Exploration and Evaluation:				
Cost:				
At 1 January 2017	**2,698,314**	2,451,015	**-**	-
Additions	**213,304**	247,299	**-**	-
At 31 December 2017	**2,911,618**	2,698,314	**-**	-
Carrying amount:				
At 31 December 2017	**2,911,618**	2,698,314	**-**	-

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 2017 Teck had completed €1,108,602 worth of expenditure. As per the agreement upon Teck completing €550,000 worth 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. On completion of a further €400,000 worth of expenditure 269,360 ordinary shares in Oldcastle Zinc Limited were to be issued to Teck. The shares were issued on 22 December 2017 giving Teck a total 65% 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 2017 was owned 23.44% (2016: 23.44%) by Limerick Zinc Limited and 76.56% (2016: 76.56%) by Group Eleven Resources Corp.

Notes to the Consolidated Financial Statements *(continued)*

for the financial year ended 31 December 2017

11. INTANGIBLE ASSETS (continued)

On 13 September 2017 the board of Connemara Mining Company plc were informed that Group Eleven Resources Corp. a private company, has acquired the 76.56% interest held by Teck Ireland in TILZ Minerals. Connemara Mining Company Plc owns the remaining 23.44%. The Group is subject to cash calls from Group Eleven Resources Corp. 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 Group’s share of expenditure on the licences continues to be capitalised as an exploration and evaluation asset.

On 19 October 2017 the company announced the acquisition of 100% of Hendrick Resources (Ireland) Limited. Connemara has acquired 100% control of twelve existing HRI prospecting licences in Ireland for a royalty agreement comprising a 2 per cent. Net Smelter Return on future production. In addition, the five Connemara Mining Company Plc prospecting licences in joint venture with HRI have been returned to Connemara Mining Company Plc. Though the primary focus is gold, lithium pegmatite targets are being developed adjacent to the western margin of the block and Connemara Mining Company Plc is reviewing potential targets within the expanded block.

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 2017, the directors are satisfied that the value of the intangible asset is not less than carrying value.

Segmental Analysis	**Group**	
	2017	2016
	€	€
Limerick	1,412,861	1,404,296
Oldcastle	330,000	330,000
Rest of Ireland	1,168,757	964,018
	2,911,618	2,698,314

12. INVESTMENT IN SUBSIDIARIES

	2017	2016
	€	€
Company		
Shares at cost - unlisted:		
Opening balance	**172,398**	172,398
Additions	**8,000**	-
Closing balance	**180,398**	172,398

The value of the investment in subsidiary companies is dependent on the successful development of economic mineral reserves. See note 11 for further details.

On 19 October 2017 the company announced the acquisition of 100% of Hendrick Resources (Ireland) Limited ("HRI"). Connemara Mining Company Plc has acquired 100% control of twelve existing HRI prospecting licences in Ireland for a royalty agreement comprising a 2 per cent Net Smelter Return on future production and a cash consideration of €8,000.

Notes to the Consolidated Financial Statements *(continued)*

for the financial year ended 31 December 2017

12. INVESTMENT IN SUBSIDIARIES (continued)

The subsidiaries of the company at 31 December 2017 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	35%	Mineral Exploration
Hendrick Resources (Ireland) Ireland Limited	Unit 8B, Block C, Athy Business Campus Kilkenny Road Kildare, 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 also holds a 23.44% (2016: 23.44%) interest in TILZ Minerals Limited, a company incorporated in Ireland. The balance of 76.56% is held by Group Eleven Resources Corp. See Note 11 for further details.

13. OTHER RECEIVABLES

	Group 2017 €	Group 2016 €	**Company 2017 €**	Company 2016 €
Current assets:				
VAT refund due	**23,144**	9,729	**-**	-
Other receivables	**5,452**	3,903	**5,452**	3,903
Due by group undertakings*	**-**	-	**2,751,727**	2,534,279
	28,596	13,632	**2,757,179**	2,538,182

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 11.

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 €183,026 (2016: €178,321) has been provided for against the amount due by group undertakings. The gross amount due is €2,934,753 (2016: €2,712,600).

Notes to the Consolidated Financial Statements *(continued)*

for the financial year ended 31 December 2017

14. CASH AND CASH EQUIVALENTS

	Group 2017 €	Group 2016 €	**Company 2017 €**	Company 2016 €
Cash and cash equivalents	**122,716**	162,794	**120,361**	159,160

Cash at bank earns interest at floating rates based on daily bank rates. The fair values of cash and cash equivalents is €122,716 (2016: €162,794) for the group and €120,361 (2016: €159,160) for the company. The Group and Company only deposits cash surpluses with major banks of high quality credit standing.

15. TRADE AND OTHER PAYABLES

	Group 2017 €	Group 2016 €	**Company 2017 €**	Company 2016 €
Trade and other payables	**140,498**	33,487	**140,006**	33,487
Accruals	**484,800**	408,633	**480,300**	403,633
	625,298	442,120	**620,306**	437,120

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.

Included in accruals is an amount of €450,293 (2016: €373,633) owed to directors in respect of directors' remuneration due at the balance sheet date. This balance was settled post year end through the issue of new ordinary shares, refer to note 22 for further details.

16. SHARE CAPITAL AND SHARE PREMIUM

	2017 €	2016 €
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 2016	55,779,711	557,797	4,809,006
Issued during the financial year	20,010,000	200,100	278,742
Share issue costs	-	-	(23,942)
At 31 December 2016	75,789,711	757,897	5,063,806
Issued during the financial year	11,627,907	116,279	98,721
31 December 2017	**87,417,618**	**874,176**	**5,162,527**

Notes to the Consolidated Financial Statements *(continued)*

for the financial year ended 31 December 2017

16. SHARE CAPITAL AND SHARE PREMIUM (continued)

On 13 May 2016, a total of 20,010,000 shares were issued at a price of 2p per share to provide additional working capital and fund development costs. For each share subscribed for, the investors also received one warrant to subscribe for an additional ordinary share at a price of 5p per share at any time until 26 May 2018.

On 15 August 2017, a total of 11,627,907 shares were issued at a price of 1.72p per share to provide additional working capital and fund development costs. For each share subscribed for, the investors also received one warrant to subscribe for an additional ordinary share at a price of 3.4p per share at any time until 15 August 2019.

17. SHARE BASED PAYMENTS

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.

OPTIONS	**2017 Options**	**2017 Weighted average exercise price in cent**	2016 Options	2016 Weighted average exercise price in cent
Outstanding at beginning of the financial year	**-**	**-**	-	-
Granted during the financial year	**300,000**	**1.45**	-	-
Exercised during the financial year	**-**	**-**	-	-
Outstanding and exercisable at the end of the financial year	**300,000**	**1.45**	-	-

During the financial year 300,000 options were granted with a fair value of €4,343. These fair values were calculated using the Black-Scholes valuation model. These options vested immediately:

The inputs into the Black-Scholes valuation model were as follows:

Grant 23 March 2017

Weighted average share price at date of grant (in pence)	1.45p
Weighted average exercise price (in pence)	1.45p
Expected volatility	111.26%
Expected life	7 years
Risk free rate	1.3%
Expected dividends	none

Expected volatility was determined by management based on their cumulative experience of the movement in share prices over the financial year.

The terms of the options granted do not contain any market conditions within the meaning of IFRS 2.

Notes to the Consolidated Financial Statements *(continued)*

for the financial year ended 31 December 2017

17. SHARE BASED PAYMENTS (continued)

The Group capitalised expenses of €4,343 and expensed costs of €Nil retailing to equity-settled share-based payment transactions during the financial year.

WARRANTS	2017 Warrants	2017 Weighted average exercise price in pence	2016 Warrants	2016 Weighted average exercise price in pence
Outstanding at beginning of the financial year	**20,010,000**	**2**	-	-
Granted during the financial year	**11,627,907**	**1.72**	20,010,000	2
Exercised during the financial year	**-**	**-**	-	-
Outstanding and exercisable at the end of the financial year	**31,637,907**	**1.89**	20,010,000	2

On 15 August 2017, a total of 11,627,907 shares were issued at a price of 1.72p per share. As part of the placing, for each share subscribed for, the investors also received one warrant to subscribe for an additional ordinary share at a price of 3.4p per share at any time until 15 August 2019.

The warrants have a fair value of 0.727p per warrant. The fair values were calculated using the Black-Scholes valuation model.

The inputs into the Black-Scholes valuation model were as follows:

Grant 15 August 2017	
Weighted average share price at date of grant (in pence)	1.72p
Weighted average exercise price (in pence)	3.4p
Expected volatility	111.26%
Expected life	2 years
Risk free rate	1.3%
Expected dividends	none

Expected volatility was determined by management based on their cumulative experience of the movement in share prices over the financial year.

18. PARENT COMPANY INCOME STATEMENT

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 in the annual report 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 €214,331 (2016: €195,584).

19. FINANCIAL 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.

Notes to the Consolidated Financial Statements *(continued)*

for the financial year ended 31 December 2017

19. FINANCIAL RISK MANAGEMENT (continued)

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 third parties. The Group is subject to cash calls from Group Eleven Resources Corp. 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 2016 and 31 December 2017.

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 2017 €**	Assets 2016 €	**Liabilities 2017 €**	Liabilities 2016 €
Sterling	**30,977**	61,698	**48,730**	-
US Dollars	**70**	6	**-**	-

Company	**Assets 2017 €**	Assets 2016 €	**Liabilities 2017 €**	Liabilities 2016 €
Sterling	**30,977**	61,639	**48,730**	-
US Dollars	**64**	-	**-**	-

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 and amounts due from group undertakings, 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.

Notes to the Consolidated Financial Statements *(continued)*

for the financial year ended 31 December 2017

19. FINANCIAL RISK MANAGEMENT (continued)

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 2017 and 31 December 2016.

20. COMMITMENTS AND CONTINGENCIES

Arising under mining licences issued by the Department of Communications, Climate, Action and Environment there are commitments at 31 December 2017 to undertake exploration totalling €465,750 (2016: €400,940).

21. CONTINGENT LIABILITIES

There are no contingent liabilities (2016: Nil).

22. POST BALANCE SHEET EVENTS

On 26 February 2018 the Group carried out a Strategic Financing and Board Restructuring exercise.

The following events occurred:

A total of £900,000 cash was raised at a price of 4.15p per share through the issue of 21,686,747 new ordinary shares. Each Placing Share is accompanied by a share warrant to subscribe for a further new ordinary share at an exercise price of 7 pence with a life to expiry of two years from admission of the original placing shares.

Should the volume weighted average share price of the Company exceed 20 (twenty) pence for five consecutive trading days the Company has the right to provide a written notice to warrant holders that they have one week to exercise the 7p warrants with a further two weeks thereafter for payment. Any then unexercised warrants could be cancelled by the Company. This acceleration condition is entirely at the volition of the Company should the 20 pence hurdle described above be triggered.

This financing transaction was undertaken by First Equity Limited who are now appointed Joint Corporate Broker to the Company. The funds raised had been sourced from existing and new investors enabling the Company to broaden its shareholder base.

John Teeling and James Finn, directors of Connemara, had their unpaid salaries owed to them totalling £199,500 settled via the issue of 4,807,228 new ordinary shares at the placing price of 4.15p. In addition, John Teeling and James Finn were granted 2,698,795 and 2,108,433 warrants respectively to subscribe for ordinary shares on the same terms as the placing warrants.

The Board was restructured with Patrick Cullen to become Executive Director and full-time Chief Executive Officer and John Teeling becomes Non-Executive Chairman.

Michael McNeilly (Chief Executive Officer of Metal Tiger plc) and David Cockbill (Corporate Finance Executive at First Equity Limited) were appointed new Non-Executive Directors of the Company and previous Non-Executive Directors Vivion Byrne, Danesh Varma and Gavin Berkenheger stepped down from the board.

Notice of Annual General Meeting

for the financial year ended 31 December 2017

Notice is hereby given that an Annual General Meeting of Connemara Mining Company plc will be held on Wednesday 25 July 2018 at the Gresham Hotel, 23 O'Connell Street Upper, Dublin 1, D01 C3W7 at 12.30pm for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the Director's Report, Audited Accounts and Auditor's Report for the year ended 31st December, 2017.

2. To re-elect Director: James Finn retires in accordance with Article 89 and seeks re-election.

3. To elect David Cockbill as a Director.

4. To elect Patrick Cullen as a Director.

5. To elect Michael McNeilly as a Director.

6. To re-appoint Deloitte Ireland LLP as auditors and to authorise the Directors to fix their remuneration.

7. To transact any other ordinary business of an annual general meeting.

SPECIAL BUSINESS

ORDINARY RESOLUTION

8. That the authorised share capital of the Company be increased from €2,000,000 to €5,000,000 by the creation of 300,000,000 ordinary shares of €0.01 each in the capital of the Company.

SPECIAL RESOLUTIONS

9. That the Memorandum of Association be amended by the deletion of clause 5 in its entirety and the replacement with the following clause 5:

   "The share capital of the Company is €5,000,000 divided into 500,000,000 Ordinary Shares of €0.01 each with the power to increase or decrease the share capital. The capital may be divided into different classes of shares with any preferential, deferred or special rights or privileges attached thereto, and from time to time the Company's regulations may be varied so far as may be necessary to give effect to any such preference, restrictions or other term. "

10. That the Articles of Association be amended by the deletion of article 3 in its entirety and the replacement with the following article 3:

    "The share capital of the Company is €5,000,000 divided into 500,000,000 ordinary shares of €0.01 each."

ORDINARY RESOLUTION

11. The Directors be and are hereby generally and unconditionally authorised pursuant to Section 1021 of the Companies Act 2014 ("2014 Act"), in substitution for all existing such authorities, to exercise all powers of the Company to allot relevant securities (within the meaning of Section 1021 of the 2014 Act) provided that such power shall be limited to the allotment of relevant securities up to an amount equal to aggregate nominal value the authorised but unissued ordinary share capital of the Company from time to time. The authority hereby conferred shall expire on 25 July 2023, unless previously revoked, renewed or varied by the Company in General Meeting, save that the Company may before such expiry date make an offer or agreement which would or might require relevant securities to be allotted after such authority has expired and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.

continued on next page

Notice of Annual General Meeting *(continued)*

for the financial year ended 31 December 2017

SPECIAL RESOLUTION

12. Subject to the passing of Resolution 11 above that the Directors be and are hereby empowered pursuant to Section 1022 and Section 1023(3) of the Companies Act 2014 ("2014 Act"), in substitution for all existing such authorities, to allot equity securities (within the meaning of Section 1023 of the 2014 Act) for cash pursuant to the authority conferred by resolution number 11 above as if Section 1022(1) of the 2014 Act, did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities (including, without limitation, any shares purchased by the Company pursuant to the provisions of the 2014 Act and held as treasury shares) up to an amount equal to the aggregate nominal value of the authorised but unissued ordinary share capital of the Company from time to time. The authority hereby conferred shall expire on 25 July 2023, save that the Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such authority has expired and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the power hereby conferred had not expired. The authority hereby conferred may be renewed, revoked or varied by special resolution of the Company.

By order of the Board:

James Finn
Secretary

Registered Office: 162 Clontarf Road, Dublin 3.

22 June 2018

Notes:

a. Any shareholder of the Company entitled to attend and vote may appoint another person (whether a member or not) as his/her proxy to attend, speak and on his/her behalf. For this purpose a form of proxy is enclosed with this Notice. A proxy need not be a shareholder of the Company. Lodgement of the form of proxy will not prevent the shareholder from attending and voting at the meeting.

b. Only shareholders, proxies and authorised representatives of corporations, which are shareholders, are entitled to attend the meeting.

c. To be valid, the form of proxy and, if relevant, the power of attorney under which it is signed, or a certified copy of that power of attorney, must be received by the Company's share registrar, Computershare Investor Services (Ireland), Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18 at not less than 48 hours prior to the time appointed for the meeting.

d. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of member of the Company in respect of the joint holding.

e. The Company, pursuant to Section 1095 of the Companies Act 2014 and regulation 14 of the Companies Act 1990 (Uncertificated Securities) Regulation 1996 (as amended) specifies that only those shareholders registered in the Register of Member of the Company (the "Register") at the close of business on the day which is 48 hours before the date of the Meeting, (or in the case of an adjournment at the close of business on the day which is 48 hours prior to the adjourned Meeting), shall be entitled to attend and vote at the Meeting or any adjournment thereof in respect only of the number of shares registered in their name at that time. Changes to entries in the Register after that time will be disregarded in determining the rights of any person to attend and/or vote at the Meeting.

Connemara Mining Company Plc

Form of Proxy

for the financial year ended 31 December 2017

....
(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 25 July 2018 at the Gresham Hotel, 23 O'Connell Street Upper, Dublin 1, D01 C3W7 at 12.30pm 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:

	ORDINARY BUSINESS OF THE MEETING	**FOR**	**AGAINST**
1.	To receive and consider the Director's Report, Audited Accounts and Auditor's Report for the year ended 31st December, 2017	☐	☐
2.	To re-elect Director: James Finn retires in accordance with Article 89 and seeks re-election	☐	☐
3.	To elect David Cockbill as a Director	☐	☐
4.	To elect Patrick Cullen as a Director	☐	☐
5.	To elect Michael McNeilly as a Director	☐	☐
6.	To re-appoint Deloitte Ireland LLP as auditors and to authorise the Directors to fix their remuneration	☐	☐
7.	To transact any other ordinary business of an annual general meeting	☐	☐
	SPECIAL BUSINESS		
	ORDINARY RESOLUTION		
8.	To increase the authorised share capital of the Company.	☐	☐
	SPECIAL RESOLUTIONS		
9.	To amend the Memorandum of Association.	☐	☐
10.	To amend the Articles of Association.	☐	☐

continued on next page

Form of Proxy *(continued)*

for the financial year ended 31 December 2017

ORDINARY RESOLUTION

11.	That the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities.	☐	☐

SPECIAL RESOLUTION

12.	That the Directors be and are hereby empowered pursuant to Section 1023 of the Companies Act 2014 to allot equity securities.	☐	☐

Dated this ....day of 2018

Signature..

When completed this Form of Proxy should be cut-out and placed in a stamped envelope and addressed to:
Computershare Investor Services (Ireland), Ltd, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18.

NOTES:

(A) A shareholder must insert his, her or its full name and registered address in type or block letters. In the case of joint account, the names of all holders must be stated.

(B) If you desire to appoint a proxy other than the Chairman of the Meeting, please insert his or her name and address in the space provided and delete the words “the Chairman of the Meeting or”.

(C) The proxy form must:
  (i) in the case of an individual shareholder be signed by the shareholder or his or her attorney; and
  (ii) in the case of a corporate shareholder be given either under its common seal or signed on behalf by an attorney or by a duly authorised officer of the corporate shareholder.

(D) In the case of joint holders, the vote of the senior holder 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 of the Company in respect of the joint holding.

(E) To be valid, the form of proxy and, if relevant, the power of attorney under which it is signed, or a certified copy of that power of attorney, must be received by the Company’s share registrar, Computershare Investor Services (Ireland), Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18 at not less than 48 hours prior to the time appointed for the meeting.

(F) A proxy need not be a shareholder of the Company but must attend the Meeting in person to represent his/ her appointer.

(G) The return of a proxy form will not preclude any shareholder from attending and voting at the Meeting.

(H) Pursuant to Section 1095 of the Companies Act, 2014 and regulation 14 of the Companies Act, 1990 (Uncertificated Securities) Regulations 1996 entitlement to attend and vote a the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Member of the Company at close of business on the day which is two days before the date of the meeting (of in the case of an adjournment as at close of business on the day which is two days before the date of the adjourned meeting). Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Directors and Other Information

CURRENT DIRECTORS	John Teeling (Chairman) Patrick Cullen (CEO) James Finn Michael McNeilly David Cockbill
SECRETARY	James Finn
REGISTERED OFFICE	162 Clontarf Road Dublin 3 Ireland Telephone 353-1-833 2833 Fax 353-1-833 3505 Email ino@connemaramc.com Website www.connemaramc.com
AUDITORS	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland
BANKERS	Ulster Bank Unit 10/11 Raheny Shopping Centre Howth Road Raheny Dublin 5 Ireland
SOLICITORS	McEvoy Corporate Law 22 Fitzwilliam Place Dublin 2 Ireland
REGISTRATION NUMBER	417725
AUTHORISED CAPITAL	200,000,000 €0.01 Shares
CURRENT ISSUED CAPITAL	113,911,593 Shares
NOMINATED ADVISOR & JOINT BROKER	Northland Capital Partners Limited 40 Gracechurch Street 2nd Floor, London EC3V 0BT60 UK
JOINT BROKER	First Equity Limited Salisbury House, London Wall, London EC2M 5QQ UK
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