

Company Number: 593108

Shanoon Resources Limited

Abridged Financial Statements

for the financial period ended 30 September 2025

Shanoon Resources Limited

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Shanoon Resources Limited

DIRECTORS AND OTHER INFORMATION

Directors	John Foley Alan Buckley Ronan Joseph Sabo-Walsh Quinton Todd Hennigh David Stephens Brent Omland
Company Secretary	Neil Poulter
Company Number	593108
Registered Office and Business Address	Galmoy Kilkenny E41 CH93
Auditors	O'Neill Foley Unlimited Company The Brewhouse, Abbey Quarter Kilkenny R95 DXR1
Bankers	Revolut Business 2 Dublin Landings, North Dock, Dublin D01V4A3 Bank of Montreal 119 St Jacques Montreal Q2 H2Y 1L6 Allied Irish Banks PLC 3 High Street Kilkenny R95 A6Y0
Solicitors	James J Kelly and Sons Templemore Co Tipperary E41 W6X3 Mason Hayes & Curran Barrow Street, Dublin 4 D04 TR29

Shanoon Resources Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial period ended 30 September 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial period. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 as at the financial period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with 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 readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Alan Buckley
Director

15 December 2025

Ronan Joseph Sabo-Walsh
Director

15 December 2025

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF SHANOON RESOURCES LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Shanoon Resources Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial period ended 30 September 2025 on pages 9 to 17 which the directors of Shanoon Resources Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On 15 December 2025 we reported to the members on the company's financial statements for the financial period ended 30 September 2025 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Shanoon Resources Limited ('the company') for the financial period ended 30 September 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 2025 and of its loss for the financial period then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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 company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF SHANOON RESOURCES LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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 company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF SHANOON RESOURCES LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."

David Walsh
for and on behalf of
O'NEILL FOLEY UNLIMITED COMPANY
The Brewhouse,
Abbey Quarter
Kilkenny
R95 DXR1

15 December 2025

Shanoon Resources Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 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 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 our Auditor's Report. However, future events or conditions may cause the company 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.

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 we identify during our audit.

Shanoon Resources Limited

BALANCE SHEET

as at 30 September 2025

	Notes	Sep 25 €	Dec 24 €
Fixed Assets			
Intangible assets	10	2,925,433	2,807,878
Tangible assets	11	10,103,689	6,162,188
Investments	12	1	-
Fixed Assets		13,029,123	8,970,066
Current Assets			
Debtors	13	3,287,665	1,605,873
Cash and cash equivalents		30,118,657	8,872,537
		33,406,322	10,478,410
Creditors: amounts falling due within one year	14	(417,858)	(2,525,360)
Net Current Assets		32,988,464	7,953,050
Total Assets less Current Liabilities		46,017,587	16,923,116
Creditors:			
amounts falling due after more than one year	15	(23,554,299)	-
Net Assets		22,463,288	16,923,116
Capital and Reserves			
Called up share capital presented as equity	17	707	636
Share premium account	18	30,918,655	22,585,393
Retained earnings		(8,456,074)	(5,662,913)
Equity attributable to owners of the company		22,463,288	16,923,116

We as Directors of Shanoon Resources Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 15 December 2025 and signed on its behalf by:

Alan Buckley
Director

Ronan Joseph Sabo-Walsh
Director

Shanoon Resources Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 September 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 January 2024	240	-	(4,296,790)	(4,296,550)
Loss for the financial year	-	-	(1,366,123)	(1,366,123)
Net proceeds of equity ordinary share issue	396	22,585,393	-	22,585,789
At 31 December 2024	636	22,585,393	(5,662,913)	16,923,116
Loss for the financial period	-	-	(2,793,161)	(2,793,161)
Net proceeds of equity ordinary share issue	71	8,333,262	-	8,333,333
At 30 September 2025	707	30,918,655	(8,456,074)	22,463,288

Shanoon Resources Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 30 September 2025

1. General Information

Shanoon Resources Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 593108. The registered office of the company is Galmoy, Kilkenny, E41 CH93 which is also the principal place of business of the company. The principal activity of the company is the re-establishment of a mining operation at Galmoy Co. Kilkenny.

The company has secured planning permissions from both Kilkenny and Laois County Councils as well as an ICP Licence from the EPA. A Mining Licence is required from The Department of Climate, Energy and the Environment to commence production and is expected to be received in advance of mining in 2026. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial period ended 30 September 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial period, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Intangible assets

Development Costs

Development Costs are valued at cost less accumulated amortisation. The Development expenditure which is included as an intangible will be amortised over the life of the mining project which is currently estimated at 10 years. Amortisation will commence from start of operations which is now anticipated in early 2026.

Shanoon Resources Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 30 September 2025

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	See Below
Plant and machinery	-	See Below
Fixtures, fittings and equipment	-	See Below
Computer equipment	-	See below

Depreciation will commence when the mine begins operations, which are currently expected to start in 2026. Once the useful life of the mine has been determined, the related assets will be depreciated over that useful life, which is anticipated to be between 7 and 10 years. A final decision on the depreciation period will be made prior to the commencement of depreciation.

Smaller non-mining-related assets, such as office fixtures and fittings and computer equipment, are depreciated over a period of 8 years.

The carrying amounts of tangible fixed assets will be reviewed annually for indicators of impairment. An impairment review will be conducted whenever events or changes in circumstances suggest that the carrying value of an asset may not be recoverable.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial period in which it is receivable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay.

Shanoon Resources Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 30 September 2025

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial period and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are only recognised where the deferred tax assets is likely to be recovered in the foreseeable future.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Period of financial statements

The financial statements are for the 9 month period ended 30 September 2025.

4. Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

Impairment to carrying value of fixed assets

The directors, having considered the stage of advancement toward re-opening the mine and the prevailing market conditions for the company's product, have formed the view that there is no impairment in the value of the assets.

5. Operating loss

	Sep 25	Dec 24
	€	€
Operating loss is stated after charging:		
Depreciation of tangible assets	9,196	4,300
	<u> </u>	<u> </u>

Shanoon Resources Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 30 September 2025

6. Other Gains and Losses	Sep 25	Dec 24
	€	€
Fair value gains and losses are as follows:		
Foreign exchange	<u>(307,834)</u>	<u>363,980</u>
7. Interest payable and similar expenses	Sep 25	Dec 24
	€	€
Interest	<u>794,013</u>	<u>862,306</u>
8. Employees		
The average monthly number of employees, including directors, during the financial period was 9, (Dec 24 - 3).		
	Sep 25	Dec 24
	Number	Number
Administration	8	2
Director	<u>1</u>	<u>1</u>
	<u>9</u>	<u>3</u>
9. Tax on loss	Sep 25	Dec 24
	€	€
Analysis of charge in the financial period		
Current tax:		
Corporation tax	<u>-</u>	<u>-</u>
No charge to tax arises due to tax losses incurred. Deferred tax assets in respect of accumulated losses have not been recognised in the current year. While there is a high probability of realising a deferred tax asset in the sum of €1.33m, the timeline for utilisation of this asset is uncertain at this point.		
10. Intangible assets	Development	Total
	Costs	€
	€	€
Cost		
At 1 January 2025	2,807,878	2,807,878
Additions	117,555	117,555
At 30 September 2025	<u>2,925,433</u>	<u>2,925,433</u>
Net book value		
At 30 September 2025	<u>2,925,433</u>	<u>2,925,433</u>
At 31 December 2024	<u>2,807,878</u>	<u>2,807,878</u>

Shanoon Resources Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 30 September 2025

11. Tangible assets	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Computer equipment €	Total €
Cost					
At 1 January 2025	5,895,377	256,451	10,482	13,762	6,176,072
Additions	-	3,887,459	10,827	52,411	3,950,697
At 30 September 2025	<u>5,895,377</u>	<u>4,143,910</u>	<u>21,309</u>	<u>66,173</u>	<u>10,126,769</u>
Depreciation					
At 1 January 2025	-	5,504	5,927	2,453	13,884
Charge for the financial period	-	994	1,998	6,204	9,196
At 30 September 2025	<u>-</u>	<u>6,498</u>	<u>7,925</u>	<u>8,657</u>	<u>23,080</u>
Net book value					
At 30 September 2025	<u>5,895,377</u>	<u>4,137,412</u>	<u>13,384</u>	<u>57,516</u>	<u>10,103,689</u>
At 31 December 2024	<u>5,895,377</u>	<u>250,947</u>	<u>4,555</u>	<u>11,309</u>	<u>6,162,188</u>
12. Investments				Other unlisted investments €	Total €
Investments					
Cost					
Additions				1	1
At 30 September 2025				<u>1</u>	<u>1</u>
Net book value					
At 30 September 2025				<u>1</u>	<u>1</u>
13. Debtors				Sep 25 €	Dec 24 €
Amounts owed by related parties				278,100	54,061
Other debtors				240	240
Taxation				3,255	115
Prepayments				3,006,070	1,551,457
				<u>3,287,665</u>	<u>1,605,873</u>
14. Creditors				Sep 25 €	Dec 24 €
Amounts falling due within one year					
Trade creditors				352,008	37,314
Taxation				42,095	23,963
Other creditors				-	2,400,000
Accruals				23,755	64,083
				<u>417,858</u>	<u>2,525,360</u>
15. Creditors				Sep 25 €	Dec 24 €
Amounts falling due after more than one year					
Amounts owed to related parties (Note 21)				<u>23,554,299</u>	<u>-</u>

Shanoon Resources Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 30 September 2025

16. Taxation			Sep 25	Dec 24
			€	€
Debtors:				
VAT			<u>3,255</u>	<u>115</u>
Creditors:				
PAYE			<u>42,095</u>	<u>23,963</u>
17. Share capital			Sep 25	Dec 24
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	300,000,000	€0.01 each	<u>3,000,000</u>	<u>2,000,000</u>
Allotted, called up and fully paid				
Ordinary Shares	70,713	€0.01 each	<u>707</u>	<u>636</u>

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held	
		At 30/09/25	01/01/25
Alan Buckley	Ordinary Shares	<u>2,222</u>	<u>4,445</u>

18. Income Statement	Share premium account	Profit and loss account	Total
	€	€	€
At 1 January 2025	22,585,393	(5,662,913)	16,922,480
Premium on issue of shares	8,333,262	-	8,333,262
Loss for the financial period	-	(2,793,161)	(2,793,161)
At 30 September 2025	<u>30,918,655</u>	<u>(8,456,074)</u>	<u>22,462,581</u>

Share Premium Reserve

The total Share Premium recognised in the financial statements amounts to €30,918,655.

Prior year (2024):

€22,585,393 represents the euro equivalent of the premium arising on the issuance of 39,642 Ordinary Shares of €0.01 each on 26 October 2024.

Current year (2025):

€8,333,262 represents the euro equivalent of the premium arising on the issuance of 7,071 Ordinary Shares of €0.01 each on 7 August 2025.

The following share issues gave rise to the associated premiums:

Prior year (2024):

23,913 Ordinary Shares of €0.01 each were issued to San Cristobal Mining Holdings Inc for a euro equivalent consideration of €15,510,434.

Shanoon Resources Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 30 September 2025

4,896 Ordinary Shares of €0.01 each were issued to Ocean Partners UK Limited for a euro equivalent consideration of €3,175,355.

10,833 Ordinary Shares of €0.01 each were issued to Ocean Partners UK Limited for a euro equivalent amount of €3,900,000, issued in satisfaction of liabilities of €3,900,000 due from Shanoon Resources Limited to Ocean Partners UK Limited.

Current period (2025):

7,071 Ordinary Shares of €0.01 each were issued to Irish Mineral Fund for a euro equivalent amount of €8,333,333.

19. Capital commitments

The company had material capital commitments to the sum of \$1.1m at the financial period-ended 30 September 2025.

20. Directors' remuneration

	Sep 25 €	Dec 24 €
Remuneration	176,247	147,123
Pension contributions	24,749	16,450
	<u>200,996</u>	<u>163,573</u>

21. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

22. Controlling interest

The company is not controlled by any one shareholder.

23. Post-Balance Sheet Events

There have been no significant events affecting the company since the year end.

24. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 15 December 2025.