Connemara

Mining Company Plc

Annual Report & Accounts

Year ended 31 December 2015

Contents

Chairman's Statement

Connemara is an active explorer in Ireland with 35 gold and zinc licences. A gold drilling campaign is ongoing on our ground in Donegal. Connemara has joint ventures with Teck Resources of Canada on most of our zinc licences and with Hendrick of Canada on our Wicklow/Wexford gold licences.

The prices of both metals have rallied strongly so far in 2016. Gold is touching $1,300 an ounce while zinc is close to $1,900 a tonne. At these prices exploration can be an attractive speculation. Particularly, in areas with good title, fair taxation, the rule of law and, ideally, good prospective geology. Ireland ticks all of these boxes for zinc while gold potential is slowly emerging. For over 50 years Ireland has been recognised as one of the leading zinc provinces in the world. Some of the world's biggest zinc discoveries in recent decades have been made in Ireland beginning with the Tynagh mine, 50 years ago the then biggest discovery in Europe; followed by the giant Tara mine still the 5th biggest world producer 40 years after start-up; followed by the world class Lisheen mine, finally exhausted in 2014.

There has not been a commercial gold mine in Ireland in over a thousand years apart from the small Omagh mine. This is likely to change in the coming years as the Dalradian discovery in Tyrone containing over 3m ounces is developed.

The primary exploration activity of the Company is on our Inishowen block of 5 licences covering 187 sq km. The focus is on gold. Previous explorers found gold in streams and in rock samples. Connemara has conducted 4 campaigns on the ground which has narrowed the target to one farm. We conducted grid sampling to identify the best places to drill. Three wide spaced holes intersected numerous veins carrying gold. One of the intercepts was 3.05 metres wide grading 5.8 grams of gold per tonne (g/t) in drillhole 16-MR-03 from 23.05 metres to 26.10 metres. A follow up programme of 4 holes spaced 100 metres apart, each 250 metres and drilled at a 45 degree angle is ongoing to test both depth and continuity. Further drilling is likely.

The Wicklow/Wexford area where we have 5 licences has been a gold area for hundreds of years. The famous or infamous gold rush of the late 18th century was just to the North of our holdings. The principals and professionals in Connemara have long exploration experience of the area. They managed to acquire ground they thought to be prospective. Sampling, geophysics and drilling have shown extensive gold bearing rock. Drilling results from earlier programmes include 19.9g/t Au over 0.4 metres at Knocknalour (DD2554-1) and 0.5m of 18.4g/t at Tombreen (DD2558-3). A private Canadian company, headed by legendary gold prospector, Dale Hendrick, farmed into the licences and spent up to $500,000 on aeromagnetic surveys, geophysics and sampling. The work reinforced much of the earlier results and identified a series of drill targets. The implosion of the prices of junior explorers on the Toronto Stock exchange has made it difficult to raise the funds to drill. Hendrick need to spend up to $1 million to earn a 75% interest in the licences. Connemara is informed that sufficient funds have been raised to enable some drilling in 2016.

Zinc is a metal with many uses such as galvanising, die casting, electronics. Demand is strong in developing economies and stable or slowly declining in first world economies. World growth rates are 4% a year led by India, China, Brazil and Africa. Supply is at best sluggish. Many big mines are exhausted or soon will be. Wood Mackenzie predict a supply/demand deficit. It takes seven to ten years from discovery to production. One would have thought that this picture would spur exploration. But in fact exploration is at a low level. The explanation is simple. The world economic crisis from 2008 onward has seriously weakened most major miners. During the booming early 2000s companies overused available debt to buy and/or develop expensive assets. When prices fell and demand weakened highly leveraged companies suffered. They continue to suffer. What expenditure could be cut was cut. Exploration budgets are easy targets.

So it is with our joint venture partner, Teck Resources. Once one of the world's greatest zinc companies they have been laid low by investments areas other than base metals.

Teck knows zinc and knows Ireland. They first joint ventured with Connemara in 2005 on the Stonepark block of licences in Limerick. This block abuts the Pallasgreen block where Glencore have discovered significant quantities of zinc – 42 million tons inferred at 8% zinc/lead.

In 2007 Teck made the first of a number of discoveries in Stonepark. Over the subsequent four years three separate highgrade zones were discovered. This type of geology is typical of Irish zinc – separate zones or pods. What is needed is one or more big zones preferably high-grade. In total, to date, Teck have drilled 135 holes but do not yet have a commercial resource. In the past few years Teck have done very limited exploration. In the current year their budget for Stonepark is essentially limited to keeping the ground in good standing. Teck have spent over €8 million on the project so far. They are operator and control 76.6% of the joint venture. On required expenditure to maintain the ground Connemara must pay their share. We can dilute by declining to participate in any other spending. Connemara would like to see more activity on the block. Our experts believe there is more zinc to be discovered. Teck are aware of our policy and have indicated that they may have a drilling budget by end 2016.

In recent years the exploration focus of Teck has moved to the Irish midlands where they acquired a substantial block of licences. They approached Connemara with an earn in proposal on the five licences held by the Company in the Oldcastle/Lough Sheelin area. This area has for decades been thought to be geologically analogous to the setting of the giant Tara zinc mine some 30 km to the east. Exploration on the area in the 1970s discovered about 2.5 million tons of zinc ore. Of eleven holes drilled by Connemara 5 contained zinc. But it became apparent that the target strata were 800 metres and deeper. Holes of this depth cost €100,000 plus each.

Connemara joint ventured with Teck in 2012. The deal requires Teck to spend €1.35 million to earn 75%. Teck have done extensive geophysical and geochemical work on the block and in 2015 drilled two deep holes both of which contained lead zinc mineralisation. Further drilling is needed. When this happens is a function of the Teck budget for Ireland. The earn in has a way to go so Connemara is not liable for any expense.

Connemara holds 100% of 4 licences in the vicinity of the now closed Lisheen zinc mine. One, the Rapla block, has similarities to Galmoy some 2 km away. The other three, the Thurles block to the south of Lisheen, were thought to hold great potential. We did extensive geophysical and geochemical work and drilled 4 holes without success. These three licences are likely to be surrendered, we will hold Rapla.

As part of our gold exploration we obtained 10 licences, the Raphoe block, in Donegal to the west of the Dalradian gold discovery in Tyrone. High gold soil values and recent aeromagnetic data indicated potential. Early stage prospecting on the block produced weak results. It is likely that Connemara will concentrate their efforts on the Inishowen licences.

Future

The immediate future is focused on gold in Donegal. Drilling results are expected to be available in Q3 2016. Later in the year we expect to see work begin on our Wicklow/Wexford block of gold licences. Zinc exploration is at a standstill as our partner has a very limited budget. We continue to look at prospecting opportunities. We think the Rapla licence near Lisheen has big potential. We have identified and applied for some other ground prospective for zinc.

Our share price, after declining by 99% to less than 0.5p, has shown signs of life rising to 2.5p. We raised money at 2p to fund our gold drilling programme. Successful drill results will lead to more drilling which may need more funds.

Our ongoing saga with a former stakeholder has not reached a happy conclusion. Despite winning a court case, getting full costs and going through on the taxing master we were unable to get paid. The company which owned the shares is in liquidation. We are in discussions with the liquidator.

Connemara is a small tightly controlled company with only 76 million shares issued, has very good exploration ground and good partners with the best technology expertise and experience in gold and zinc.

Our 100 per cent owned gold exploration is going well and holds out promise. Results to date are positive. Drilling results will be available in the coming weeks and months.

John Teeling
Chairman

28 June 2016

Licence Activity

The total number of exploration permits held in the Republic of Ireland as of February 2016 stands at 535, down from 581 in May 2015.

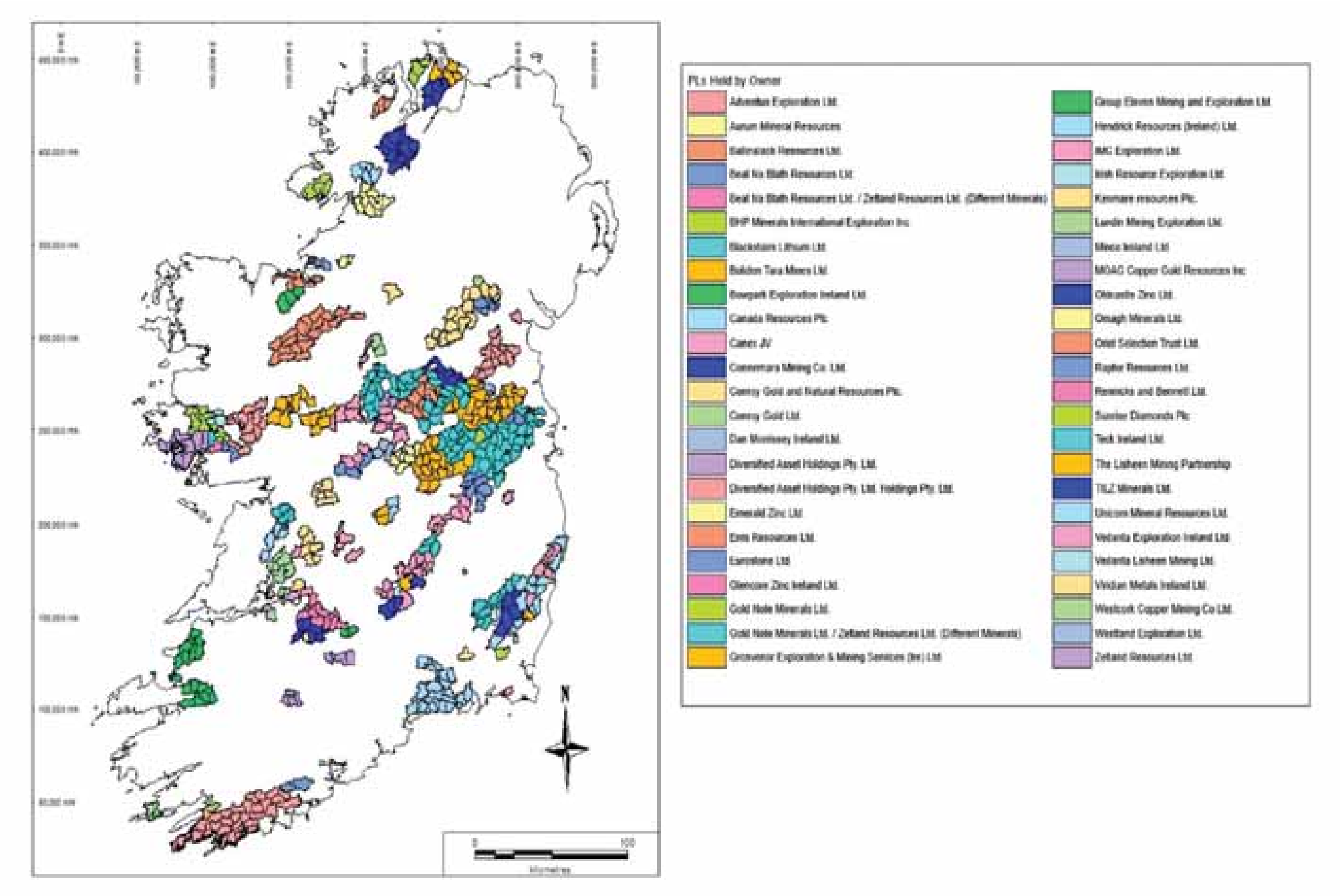

Exhibit 1: Prospecting Licences held in Ireland

Connemara Mining Company Ltd (Connemara/Company) Prospecting Licence (PL) status currently stands at 35, from a position of 30 in 2014. The 3 Thurles Block licences are likely to be surrendered.

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

One block, Mine Bridge, is held under JV with Hendrick Resources Ireland Ltd. (HRI). Exploration of this block is managed by HRI.

In Donegal both the Inishowen & Raphoe (formerly Donegal) Blocks consist of sole venture Connemara licences. PL 3313 in Kilkenny is also a sole venture licence.

The Company has concentrated on its gold potential blocks over the last year, in particular on the Inishowen Block, and to a lesser extent through joint venture partner HRI in Wicklow/Wexford. Base metal exploration has been quiet. Teck has continued to explore on the joint venture ground, in particular on the Oldcastle Block where two diamond drill holes were completed in 2015, intersecting encouraging thick zones with elevated base metals in the target horizon.

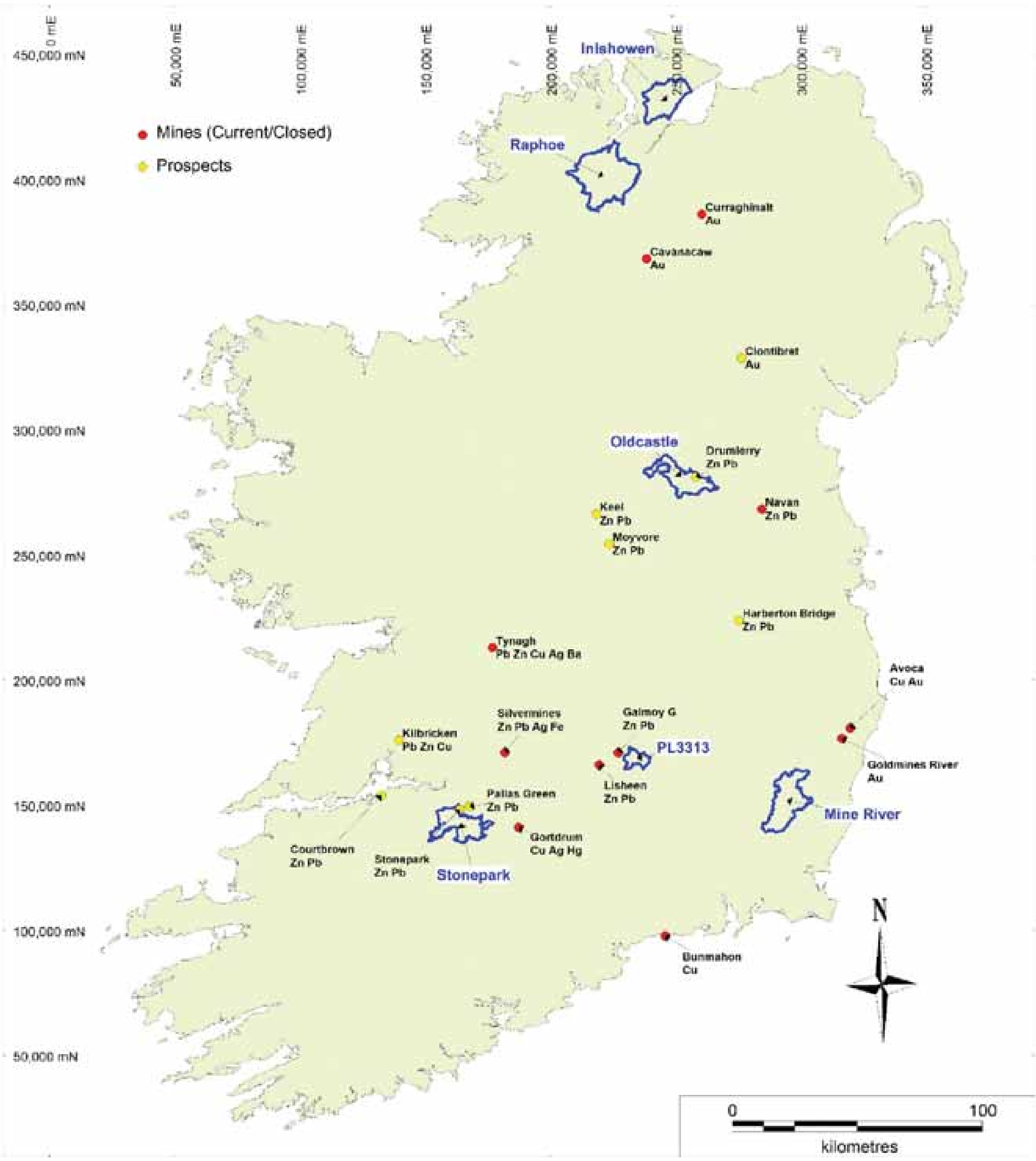

Exhibit 2: Connemara Licence Position with significant prospects & mines

Sole Venture Ground

Inishowen

The Inishowen block includes 5 prospecting licences covering 187 Sq Km in an area surrounding Quigley's Point, County Donegal. Geology comprises mainly of schists and quartzites. The metasediment makes up the greater part and belong to the Dalradian Supergroup which strike in a general NE-SW trend. The area of interest lies within the Southern Highlands Group of the Dalradian. This comprises of the Inishowen Grits and Phyllites, Cloghan Green Beds, Fahan Grits and Fahan Slate Formation. These are offset by a large post-Carboniferous north, north-west trending fault, the Glentogher Fault, plus a number of small parallel faults.

Work conducted in April and May of 2015 by Connemara geologists identified 16 target areas for prospecting within the licence block. The prospecting work identified a clear target area for follow up. Target area 'Meeneragh' in PL3820 returned four highly anomalous hydrothermal quartz grab samples **(15.7, 15.35, 6.99, 5.42 and 4.52g/t Au)** from ditches and walls lying within a 120 metre radius of each other. A soil survey was then conducted in July 2015 to encompass the area where the auriferous quartz was found. Trenching was conducted in October over the most anomalous soils and revealed **0.8m @ 7.95g/t Au** in bedrock around a narrow quartz vein. Following the success of the trenching programme two drill sites were identified to test the interpreted veins down dip. Drilling was conducted in February 2016 where three short holes were sunk. The best intercept was located 20m below the gold bearing trench with **3.05m grading at 5.8g/t Au**, including **0.65m interval at 11.31g/t and 0.39m at 26.07g/t Au** which encompassed numerous quartz veins. Further drilling is currently underway to determine the presence of other veins and evaluate the resource potential.

Exhibit 3: Image of sulphide bearing quartz vein from drill core 16-MR-02 in Inishowen

Exhibit 4: Drilling 16-MR-04, June 2016 Inishowen

Raphoe

This block of 10 licences covers an area of approximately 414 Sq Km. Initial analysis of Tellus data identified this area to have elevated arsenic values from the stream sediment data, and the known sympathetic relationship of arsenic to gold suggested that analysis of the samples for gold could prove a valuable pathfinder towards bedrock gold. The Tellus samples were re-analysed, and while the results were somewhat disappointing, limited follow-up prospecting across the block in 2015 did find some interesting structurally complex zones worthy of further exploration. These may be surrendered.

Rapla

A regional gravity survey plus data compilation has been completed as part of the application review for this licence to keep it for another 2-year period to 2018. Contact has been made with Vedanta Exploration Ireland Ltd (VEIL), who hold the Rapla prospect licences to the north with the aim of opening discussions on possible synergies for exploration in this area.

Thurles

This Block of licences is likely to be surrendered in 2016 due to excessive target depths and cost to maintain licences the longer they are held. Drilling failed to find mineralisation.

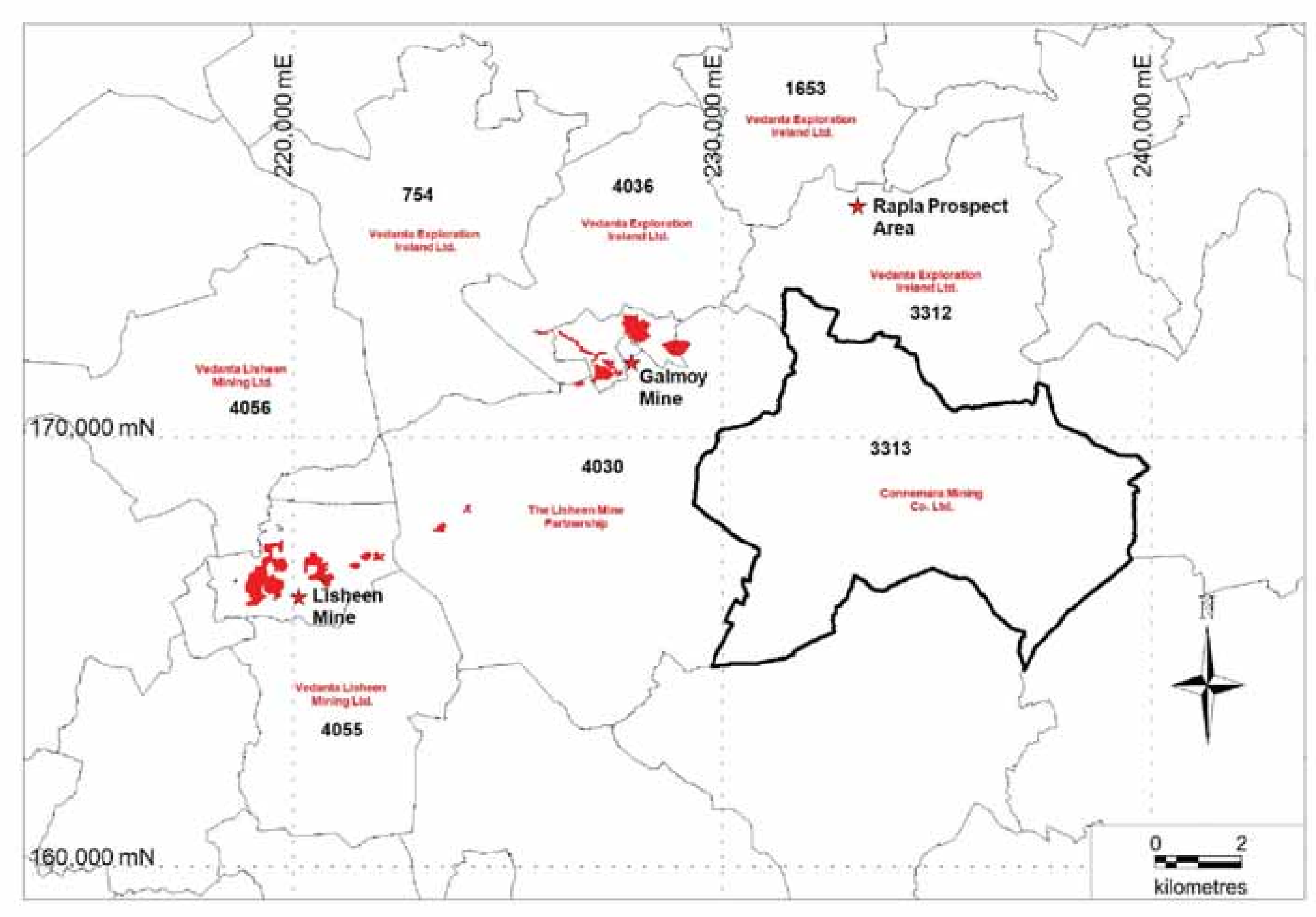

Exhibit 5: Rapla – Location Map in relation to Lisheen & Galmoy Mines and Rapla prospect

Joint Venture Ground

Teck Joint Ventures

TILZ Limerick Joint Venture

Exploration of this block has been principally confined to extending existing ground magnetic surveys and lithogeochemical sampling of the existing rock (principally drill core) archive. The ground magnetic data is collected with the aim of better defining the near surface expression of sub-cropping diatremes, thought to be closely spatially related to the mineralising systems, and thereby to be used as an indirect targeting tool. The lithogeochemical testing takes groove samples from the longitudinal surface of the drill core, the samples taken as rock flower (fine dust) and then sent for analysis to an approved laboratory for multi-element data. The data can then be used to look for targeting vectors to also aid in the future exploration programs.

Diamond drilling of expanded targets from all the data gathered together and taken from 3D models is the next step. This is scheduled for late 2016. Connemara may be required to contribute to this program.

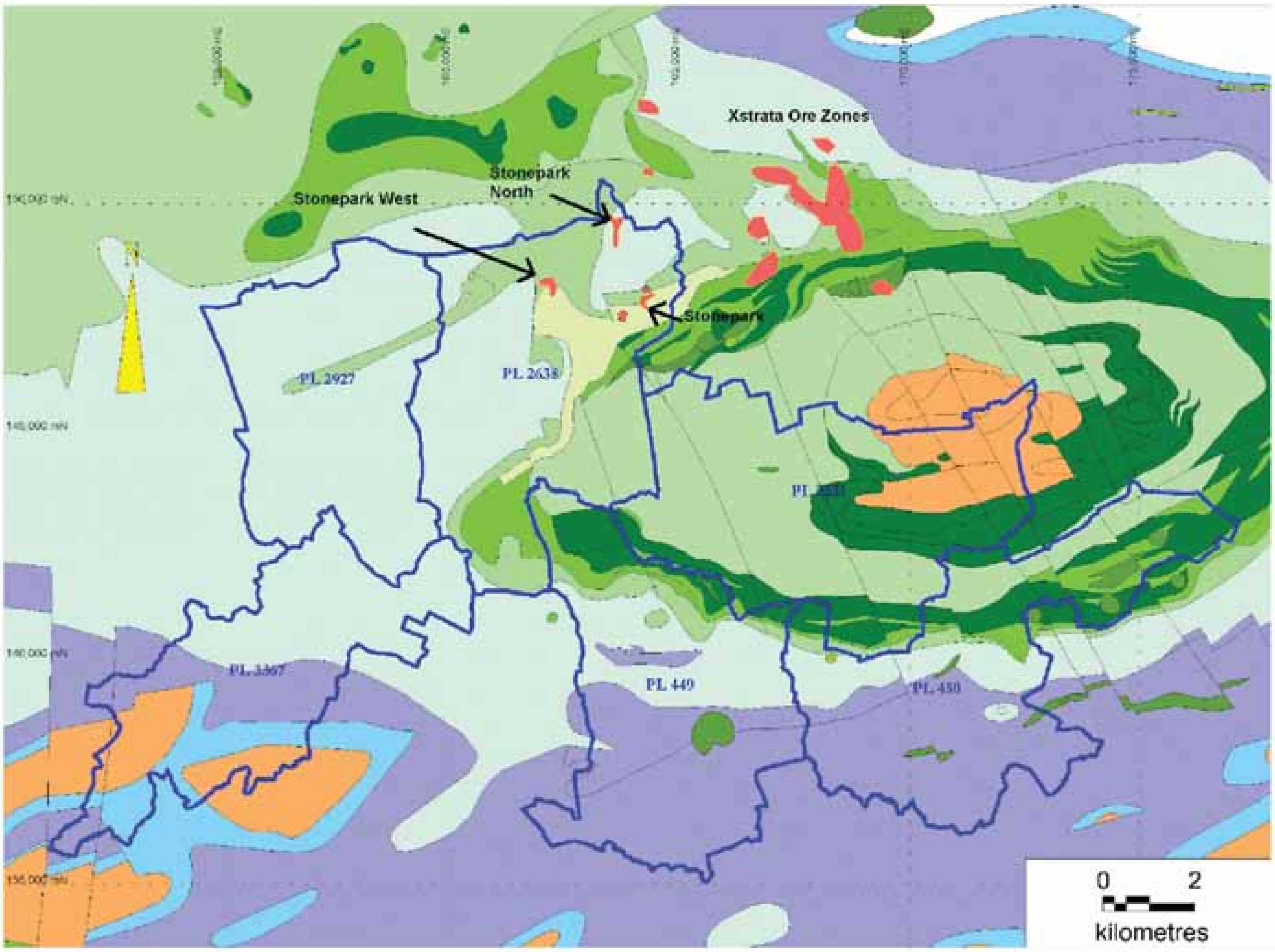

Exhibit 6: Stonepark Block Geology and Mineralised Zone locations

Oldcastle Joint Venture

The two holes drilled in 2015 to the west of Slieve Na Calliagh Inlier tested the Navan Bed target horizon. Hole TC-1991-002 was targeted on the hanging wall side of a NE-SW striking fault zone. It intersected zones of conglomerates / debris flows within the Calp, suggestive of tectonic activity and fault movement through the Chadian / Arundian. Quite low grade Zn/Pb mineralisation was intersected in the Navan Beds, more specifically the Upper Sandstone and Shaley Pales. There was pervasive alteration of the Upper Sandstone that suggests it has acted as conduit / pathway for hydrothermal fluids migrating though the Lower Carboniferous succession.

Hole No.	From (m)	To (m)	Interval (m)	Zinc (%)	Lead (%)
TC1991-002	675.30	675.80	0.50	0.15	0.00
TC1921-002	740.95	751.95	11.0	0.16	0.01

The second hole TC-3926-002 was drilled on the footwall side of the fault. It had similar results - there were also conglomerates / debris flows in the Calp. The Navan Beds were more intensely mineralised in this hole, with associated alteration / sericitizsation. The mineralisation was again focused in the lower Shaley Pales / Upper Sandstones but was considerably more intense. This is strongly analogous to the SWEX lithogeochemical halo at Navan and as expected the hydrothermal fluids are focusing on the most permeable lithology - the Upper Sandstone.

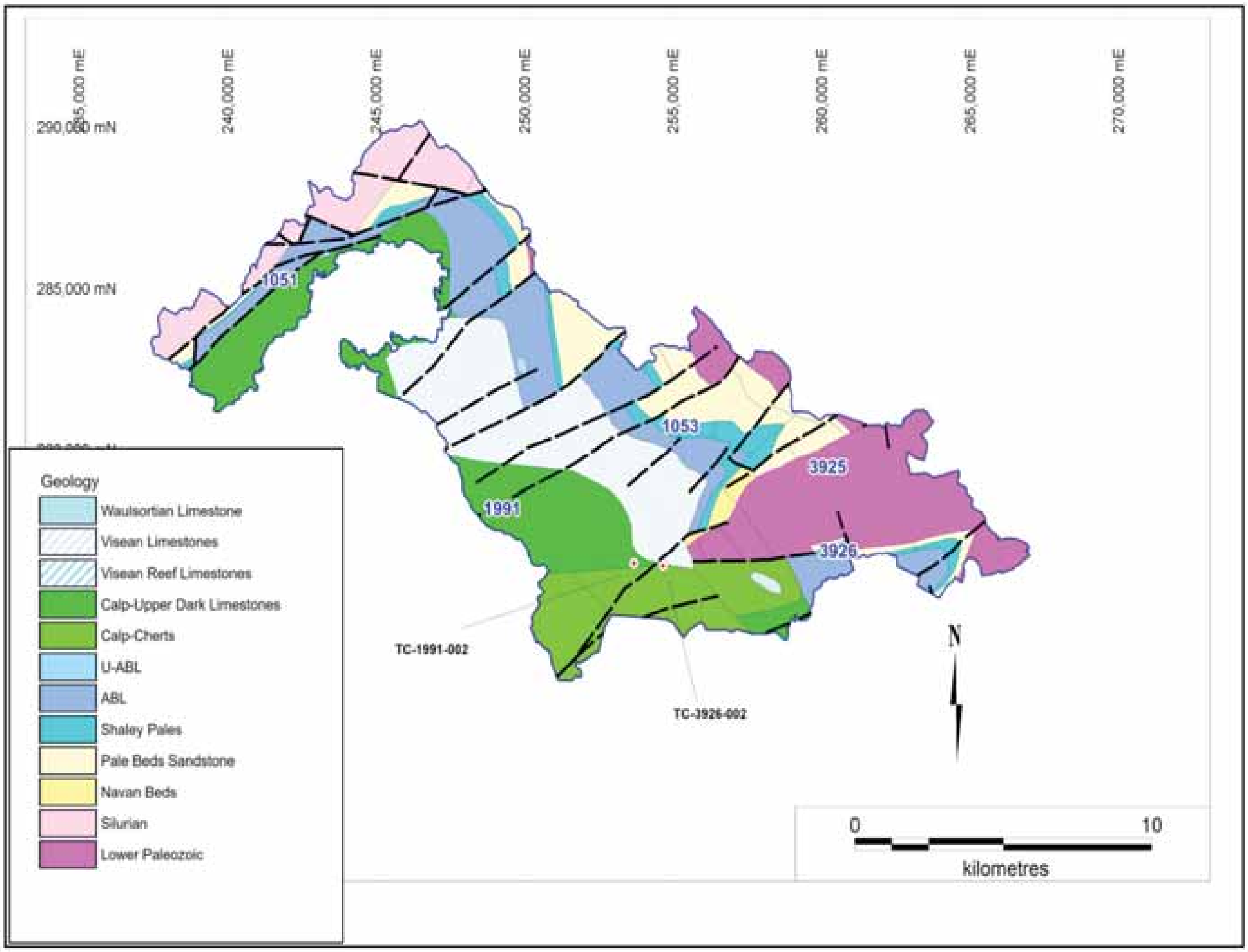

Exhibit 7: Dill Hole Locations, Oldcastle Block

Hole No.	From (m)	To (m)	Interval (m)	Zinc (%)	Lead (%)
TC3926-002	655.40	669.02	13.62	0.41	0.14
which includes	655.40	664.25	8.85	0.59	0.21
and which includes	661.86	663.17	1.31	2.72	0.99

Teck have been doing some lithogeochemical analysis and modelling of the core. A particular antithetic relationship between pyrite and barite has been identified. The downhole plots show that there are discrete intervals with high barite and correspondingly low pyrite or high pyrite with low barite. This is an interesting relationship and as barite is deposited in an oxidising environment and pyrite in a reducing environment. Looking at it simply it indicates that these minerals were being deposited at the same time with the redox conditions varying rapidly. This is the sort of situation that one would expect to see close to the redox boundary around a mineralising system, possibly within 500 - 1000m of the deposit dependent upon the strength of the system. This lithogeochemical sampling and vectoring system is a good technique to aid future drilling which will be required in this area.

HRI Joint Venture ground

Mine Bridge – Wicklow/Wexford

The targets identified and outlined over the previous year still remain to be drilled. HRI are in the process of raising fresh capital from the existing private group of shareholders to fund an expected 1500 metre drilling program, with the bulk of this drilling targeted on the Mine Bridge ground in particular at Tombreen and Knocknalour.

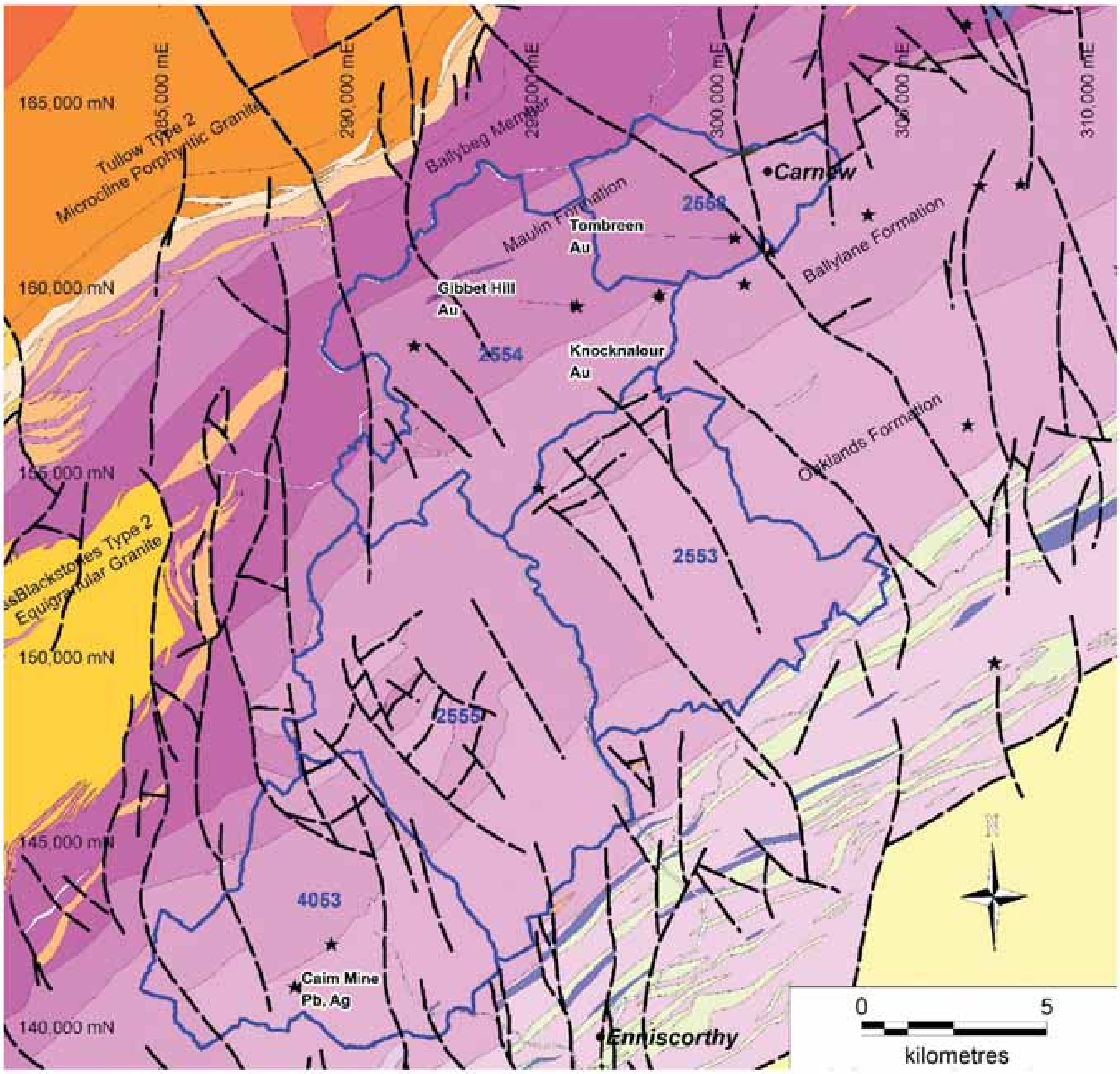

Exhibit 8: Wicklow/Wexford Gold Block Highlighting Tombreen and Knocknalour Targets

Directors' Report

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2015.

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

The Group holds interests in 35 exploration licences mainly for zinc and lead in known mineralised trends. During the financial year, €71,624 (2014: €89,100) 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 €202,961 (2014: loss €308,292).

The directors do not recommend that a dividend be declared for the financial year ended 31 December 2015 (2014: €Nil).

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

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

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

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

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

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

KEY PERFORMANCE INDICATORS

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

DIRECTORS

The current directors are set out on the inside back cover.

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	Of 1c each
	31/12/2015	01/01/2015
	Number	Number
J. Teeling	**5,270,001**	5,270,001
J. Finn	**5,283,001**	5,283,001
V. Byrne	**-**	-
D. Varma	**-**	-

There has been no change to the directors' interests in shares between the year end and the date of this report.

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 13 June 2016 and 31 December 2015.

	13 June 2016		31 December 2015	
	Number of Shares	%	Number of Shares	%
Barclayshare Nominees Limited	**6,469,689**	**8.54%**	2,113,269	3.79%
State Street Nominees Limited	**6,060,000**	**8.00%**	6,060,000	10.86%
WB Nominees	**5,010,501**	**6.61%**	4,985,501	8.94%
Hargreave Hale Nominees Limited	**5,000,000**	**6.60%**	-	-
JIM Nominees Limited (Jarvis)	**2,346,281**	**3.10%**	-	-
SVS (Nominees) Limited	**-**	**-**	3,745,700	6.72%
Rene Nominees (IOM) Limited (2166)	**-**	**-**	2,020,431	3.62%

CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY

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

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

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

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

FINANCIAL RISK MANAGEMENT

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

GOING CONCERN

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

ACCOUNTING RECORDS

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 involvement 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.

CHARITABLE AND POLITICAL DONATIONS

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

SUBSEQUENT EVENTS

Refer to Note 23 for details of Post Balance Sheet Events.

AUDITORS

The auditors, Deloitte, 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

28 June 2016

Directors' Responsibilities Statement

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

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. 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 Auditors' Report to the Members of Connemara Mining Company Plc

We have audited the financial statements of Connemara Mining Company Plc for the financial year ended 31 December 2015 which comprise the Group Financial Statements: the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Group Statement of Changes in Equity, the Consolidated Cash Flow Statement and the Parent Company Financial Statements: the Company Balance Sheet, the Company Statement of Changes in Equity, the Company Cash Flow Statement and the related notes 1 to 23. The relevant financial reporting framework that has been applied in the preparation of the group and the parent company financial statements is the Companies Act 2014 and International Financial Reporting Standards (IFRSs) as adopted by the European Union ("relevant financial reporting framework").

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

Respective responsibilities of directors and auditors

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Reports and Consolidated Financial Statements for the financial year ended 31 December 2015 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the group 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 2015 and of the loss of the group for the year then ended; and
- the group and parent company financial statements have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

Emphasis of matter – Going concern and realisation of assets

In forming our opinion on the financial statements, which is not modified, we draw your attention to:

- Note 3 to the financial statements concerning the company's and group's ability to continue as a going concern. The group incurred a loss for the financial year of €202,961 (2014: €308,292) and had net current liabilities of €277,711 (2014: €3,126) at the balance sheet date. This indicates the existence of a material uncertainty which may cast significant doubt about the company's and the group's ability to continue as a going concern. Cashflow projections prepared by the directors indicate that the funds available are sufficient to meet the obligations of the company's and group for a period of at least twelve months from the date of approval of these financial statements. The directors have prepared the financial statements of the company and group on the basis that the company and group is a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern; and

- Notes 13, 14 and 15 to the financial statements concerning the valuation and realisation of intangible assets, investment in subsidiaries and amounts due from subsidiary undertakings. The realisation of intangible assets of €2,451,015 (2014: €2,379,391) included in the consolidated balance sheet, investments in subsidiaries of €172,398 (2014:€172,398) and amounts due from subsidiary undertakings of €2,303,757 (2014: €2,204,067) included in the company balance sheet are dependent on the discovery and successful development of economic reserves including the continuing ability of the parent company to raise finance to support the development of the projects. The financial statements do not include any adjustments relating to these uncertainties, and the ultimate outcome cannot at present, be determined.

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

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

Matters on which we are required to report by exception

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

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

28 June 2016

Consolidated Statement of Comprehensive Income

for the financial year ended 31 December 2015

	Notes	2015 €	2014 €
CONTINUING OPERATIONS			
Administrative expenses	4	(202,965)	(308,312)
OPERATING LOSS		(202,965)	(308,312)
Investment revenue	6	4	20
LOSS BEFORE TAXATION	4	(202,961)	(308,292)
Income tax expense	7	-	-
LOSS FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		(202,961)	(308,292)
Loss per share – basic and diluted	11	(0.36c)	(0.74c)

Consolidated Balance Sheet

as at 31 December 2015

	Notes	2015 €	2014 €
ASSETS:			
NON CURRENT ASSETS			
Intangible assets	13	**2,451,015**	2,379,391
CURRENT ASSETS			
Other receivables	15	**28,299**	69,398
Cash and cash equivalents	16	**120,382**	384,848
		148,681	454,246
TOTAL ASSETS		**2,599,696**	2,833,637
LIABILITIES:			
CURRENT LIABILITIES			
Trade and other payables	17	**(426,392)**	(457,372)
NET CURRENT LIABILITIES		**(277,711)**	(3,126)
NET ASSETS		**2,173,304**	2,376,265
EQUITY:			
Called-up share capital	18	**557,797**	557,797
Share premium	18	**4,809,006**	4,809,006
Retained deficit		**(3,193,499)**	(2,990,538)
TOTAL EQUITY		**2,173,304**	2,376,265

The financial statements were approved by the Board of Directors on 28 June 2016 and signed on its behalf by:

John Teeling
Director

James Finn
Director

Company Balance Sheet

as at 31 December 2015

	Notes	2015 €	2014 €
ASSETS:			
NON CURRENT ASSETS			
Intangible assets	13	-	-
Investment in subsidiaries	14	172,398	172,398
		172,398	172,398
CURRENT ASSETS			
Other receivables	15	2,308,250	2,268,792
Cash and cash equivalents	16	111,048	355,629
		2,419,298	2,624,421
TOTAL ASSETS		2,591,696	2,796,819
LIABILITIES:			
CURRENT LIABILITIES			
Trade and other payables	17	(418,392)	(420,554)
NET CURRENT ASSETS		2,000,906	2,203,867
NET ASSETS		2,173,304	2,376,265
EQUITY:			
Called-up share capital	18	557,797	557,797
Share premium	18	4,809,006	4,809,006
Retained deficit		(3,193,499)	(2,990,538)
TOTAL EQUITY		2,173,304	2,376,265

The financial statements were approved by the Board of Directors on 28 June 2016 and signed on its behalf by:

John Teeling
Director

James Finn
Director

Statements of Changes in Equity

for the financial year ended 31 December 2015

Group and Company

	Called up Share Capital €	Share Premium €	Share Based Payment Reserve €	Retained Deficit €	Total €
At 1 January 2014	357,397	4,524,801	49,815	(2,732,061)	2,199,952
Shares issued	200,400	300,600	-	-	501,000
Share issue expenses	-	(16,395)	-	-	(16,395)
Options exercised	-	-	(49,815)	49,815	-
Loss for the year	-	-	-	(308,292)	(308,292)
At 31 December 2014	557,797	4,809,006	-	(2,990,538)	2,376,265
Loss for the year	-	-	-	(202,961)	(202,961)
At 31 December 2015	**557,797**	**4,809,006**	**-**	**(3,193,499)**	**2,173,304**

In respect of prior financial year:

Group and Company

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

Share premium

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

Share based payment reserve

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

Retained deficit

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

Consolidated Cash Flow Statement

for the financial year ended 31 December 2015

	Notes	2015 €	2014 €
CASH FLOW FROM OPERATING ACTIVITIES			
Loss for the financial year		(202,961)	(308,292)
Investment revenue recognised in loss for the financial year		(4)	(20)
Exchange movements		(16,334)	(6,745)
		(219,299)	(315,057)
MOVEMENTS IN WORKING CAPITAL			
(Decrease)/increase in trade and other payables		(30,980)	266,859
Decrease/(increase) in other receivables		41,099	(44,126)
CASH USED BY OPERATIONS		(209,180)	(92,324)
Investment revenue		4	20
NET CASH USED IN OPERATING ACTIVITIES		(209,176)	(92,304)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation		(71,624)	(79,110)
NET CASH USED IN INVESTING ACTIVITIES		(71,624)	(79,110)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares		-	501,000
Share issue costs		-	(16,395)
NET CASH FROM FINANCING ACTIVITIES		-	484,605
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(280,800)	313,191
Cash and cash equivalents at beginning of financial year		384,848	64,912
Effect of exchange rate changes on cash held in foreign currencies		16,334	6,745
Cash and cash equivalents at end of financial year	16	120,382	384,848

Company Cash Flow Statement

for the financial year ended 31 December 2015

	Notes	2015 €	2014 €
CASH FLOW FROM OPERATING ACTIVITIES			
Loss for the financial year		(202,961)	(308,292)
Investment revenue recognised in loss for the year		(4)	(20)
Exchange movements		(15,925)	(6,356)
		(218,890)	(314,668)
MOVEMENTS IN WORKING CAPITAL			
(Decrease)/increase in trade and other payables		(2,162)	286,790
Increase in other receivables		(39,458)	(128,521)
CASH USED BY OPERATIONS		(260,510)	(156,399)
Investment revenue		4	20
NET CASH USED IN OPERATING ACTIVITIES		(260,506)	(156,379)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares		-	501,000
Share issue costs		-	(16,395)
NET CASH FROM FINANCING ACTIVITIES		-	484,605
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(260,506)	328,226
Cash and cash equivalents at beginning of the financial year		355,629	21,047
Effects of exchange rate changes on cash held in foreign currencies		15,925	6,356
Cash and cash equivalents at end of the financial year	16	111,048	355,629

1. PRINCIPAL ACCOUNTING POLICIES

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

(i) Basis of preparation

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

(ii) Statement of compliance

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

The financial statements are prepared under the Companies Act 2014.

(iii) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. 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.

Impairment of intangible assets

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

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

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(v) Foreign currencies

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

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

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

(vi) Taxation

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

Current tax is based on taxable profit for the 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.

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

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

(vii) Share-based payments

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

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

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

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(viii) Operating loss

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

(ix) Investments in subsidiaries

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

(x) Financial Instruments

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

Cash and cash equivalents

Cash equivalents are short-term highly liquid investments that are readily convertible 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.

Provisions

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

Trade payables

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

Trade and other receivables

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

Equity instruments

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

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

Critical judgements in applying the Group and Company accounting policies

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

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

Exploration and evaluation expenditure

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

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

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

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

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

Impairment of intangible assets

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

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

Deferred tax assets

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

Going Concern

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

Key sources of estimation uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

Share-based payments

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

2. INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group did not adopt any new International Financial Reporting Standards (IFRS) or Interpretations in the year that had a material impact on the Group's Financial Statements.

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 10 (amendment)	Investment Entities: Applying the Consolidation Exception	1 January 2016
IFRS 11 (amendment)	Investment Entities: Applying the Consolidation Exception	1 January 2016
IFRS 12 (amendment)	Investment Entities: Applying the Consolidation Exception	1 January 2016
IFRS 10 (amendment)	Investment Entities: Applying the Consolidation Exception	1 January 2016
IFRS 12 (amendment)	Investment Entities: Applying the Consolidation Exception	1 January 2016
IFRS 11 (amendment)	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
IFRS 14	Regulatory Deferral Accounts	1 January 2016
IAS 1 (amendment)	Disclosure Initiative	1 January 2016
IAS 27 (amendment)	Equity Method in Separate Financial Statements	1 January 2016
IAS 28 (amendment)	Investment Entities: Applying the Consolidation Exception	1 January 2016
IAS 16 (amendment)	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
IAS 38 (amendment)	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
IAS 12 (amendment)	Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
IFRS 16	Leases	1 January 2019
IFRS 15	Revenue from Contracts with Customers	1 January 2018
Annual Improvements to IFRSs: 2012-2014 Cycle		1 January 2016

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

3. GOING CONCERN

The Group incurred a loss for the year of €202,961 and had net current liabilities of €277,711 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 €120,382 (2014: €384,848) at the balance sheet date. Included in current liabilities is an amount of €336,133 (2014: €278,633) owed to directors in respect of directors' remuneration due at the balance sheet date. The directors have confirmed that they will not seek payment of these amounts for a period of at least one year after the date of approval of the financial statements or until the group has sufficient funds after paying third party creditors.

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. Furthermore, in 2016 a total of 20,040,000 shares were issued at a price of 2p per share to provide additional working capital and fund development costs.

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

4. LOSS BEFORE TAXATION

	2015	2014
	€	€
The loss before taxation is stated after charging/(crediting) the following items included in administrative expenses:		
Professional fees	**121,771**	126,538
Foreign exchange loss/(gain)	**(16,334)**	(6,745)
Directors' remuneration	**70,000**	150,000
Printing and stationery	**6,800**	6,973
Other administrative expenses	**20,728**	31,546
	202,965	308,312

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

5. AUDITORS' REMUNERATION

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

	2015	2014
	€	€
Group		
Audit of group accounts	**12,000**	12,000
Other assurance services	**7,000**	7,000
Tax advisory services	**1,500**	1,500
Other non-audit services	**-**	-
Total	**20,500**	20,500
Company		
Audit of individual company accounts	**6,000**	6,000
Other assurance services	**7,500**	7,500
Tax advisory services	**1,500**	1,500
Other non-audit services	**-**	-
Total	**15,000**	15,000

6. INVESTMENT REVENUE

	2015 €	2014 €
Interest on bank deposits	4	20

7. INCOME TAX EXPENSE

	2015 €	2014 €
Current tax	-	-
Deferred tax	-	-
	-	-
Factors affecting the tax expense:		
Loss on ordinary activities before tax	(202,961)	(308,292)
Income tax calculated at 12.5%	(25,370)	(38,537)
Effects of:		
Expenses not allowable	11,670	17,851
Tax losses carried forward	13,700	20,686
Tax charge	-	-

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

At the balance sheet date, the group has unused tax losses of €2,363,392 (2014: €2,253,788) which equates to a deferred tax asset of €295,424 (2014: €281,724). The deferred tax asset has not been recognised due to the unpredictability of the future profit streams. Losses may be carried forward indefinitely.

8. SEGMENTAL ANALYSIS

Operating segments are identified on the basis of internal reports about the group that are regularly reviewed by the chief operating decision maker. The Board is deemed the chief operating decision maker within the Group. In the prior year the Group had two operating segments, Limerick and Rest of Ireland. As outlined in Note 13 a number of licences which are the subject of an agreement between the Group and Teck Ireland Limited, were transferred into a subsidiary of the company during the year. As internal reports in relation to these licences are now reviewed by the chief operating decision maker, it forms a separate segment for 2015. Segment information for the prior year has been revised to conform to the new presentation. For management purposes, the Group is now organised into three segments, Limerick, Oldcastle and Rest of Ireland.

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

8A. Segment Revenue and Segment Result

	Segment Result	
	2015 €	2014 €
Continuing operations in Limerick	-	-
Continuing operations in Oldcastle	-	-
Continuing operations in Rest of Ireland	-	-
Total continuing operations	-	-
Unallocated head office	(202,961)	(308,292)
	(202,961)	(308,292)

8. SEGMENTAL ANALYSIS (continued)

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

8B. Segment assets and liabilities

Group

	Assets		Liabilities	
	2015	2014	**2015**	2014
	€	€	**€**	€
Limerick	**1,370,210**	1,358,347	**-**	-
Oldcastle	**330,000**	330,000	**-**	-
Rest of Ireland	**750,805**	691,044	**4,250**	18,068
Total continuing operations	**2,451,015**	2,379,391	**4,250**	18,068
Unallocated head office	**148,681**	454,246	**422,142**	439,304
	2,599,696	2,833,637	**426,392**	457,372

Company

	Assets		Liabilities	
	2015	2014	**2015**	2014
	€	€	**€**	€
Limerick	**1,360,210**	1,348,347	**-**	-
Oldcastle	**-**	-	**-**	-
Rest of Ireland	**1,106,611**	1,028,118	**3,750**	3,750
	2,466,821	2,376,465	**3,750**	3,750
Total continuing operations	**-**	-	**-**	-
Unallocated head office	**124,875**	420,354	**414,642**	416,804
	2,591,696	2,769,819	**418,392**	420,554

8C. Other segmental information

Additions to non current assets

	Group		Company	
	2015	2014	**2015**	2014
	€	€	**€**	€
Limerick	**11,863**	31,900	-	**-**
Oldcastle	**-**	-	-	**-**
Rest of Ireland	**59,761**	57,210	-	**-**
Total continuing operations	**71,624**	89,110	-	**-**
Unallocated head office	**-**	-	-	**-**
	71,624	89,110	-	**-**

9. RELATED PARTY AND OTHER TRANSACTIONS

Group and Company

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

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

	2015 Fees: Services as director €	2015 Fees: Other services €	2015 Total €	2014 Fees: Services as director €	2014 Fees: Other services €	2014 Total €
John Teeling	5,000	25,000	30,000	5,000	75,000	80,000
James Finn	5,000	25,000	30,000	5,000	55,000	60,000
Vivion Byrne	5,000	5,000	10,000	5,000	5,000	10,000
Danesh Varma	-	-	-	-	-	-
Graham Reid	-	-	-	5,000	5,000	10,000
	15,000	55,000	70,000	20,000	140,000	160,000

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 2015 (2014: €10,000).

As outlined in Note 17, remuneration of €313,633 (2014: €278,633) due to directors remains unpaid at the financial year end.

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 year are set out below:

	Botswana Diamonds plc €	Clontarf Energy plc €	Petrel Resources plc €	GreenOre Gold plc €	Nobel Resources Plc €	Great Northern Distillery €	Total €
Balance at 1 January 2014	-	-	-	-	-	-	-
Office and overhead costs recharged	53,640	26,417	81,938	6,555	22,481	-	191,031
Payments	(53,640)	(26,417)	(81,938)	(6,555)	(22,481)	-	(191,031)
Balance at 31 December 2014	-	-	-	-	-	-	-
Office and overhead costs recharged	28,587	33,394	40,818	-	-	73,621	176,420
Payments	(28,587)	(33,394)	(40,818)	-	-	(73,621)	(176,420)
Balance at 31 December 2015	-	-	-	-	-	-	-

9. RELATED PARTY TRANSACTIONS *(continued)*

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

	2015	2014
	€	€
Connemara Mining Company of Ireland Limited	2,303,757	2,204,067

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 €173,075 (2014: €165,427) which has been recognised due to losses incurred by the subsidiary in current and prior years. The amount due is non-interest bearing, repayable on demand and is unsecured.

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

10. STAFF NUMBERS

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

11. LOSS PER SHARE

	2015	2014
	€	€
Loss per share - Basic and Diluted	(0.36c)	(0.74c)

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:

	2015	2014
	€	€
Loss for the year attributable to equity holders of the parent	(202,961)	(308,292)

	2015	2014
	No.	No.
Weighted average number of ordinary shares for the purpose of basic earnings per share	55,779,711	41,504,643

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

12. SHARE BASED PAYMENTS

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

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

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

OPTIONS	2015 Options	2015 Weighted average exercise price in cent	2014 Options	2014 Weighted average exercise price in cent
Outstanding at beginning of year	-	-	600,000	18
Expired during the year	-	-	(600,000)	(18)
Outstanding and exercisable at the end of the year	-	-	-	-

During the financial year the directors did not exercise any options.

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

The total number of options outstanding at 31 December 2015 was Nil (2014: Nil).

13. INTANGIBLE ASSETS

	Group		Company	
	2015 €	2014 €	2015 €	2014 €
Exploration and Evaluation:				
Cost:				
At 1 January 2015	2,379,391	2,290,281	-	-
Additions	71,624	89,110	-	-
At 31 December 2015	2,451,015	2,379,391	-	-
Carrying amount:				
At 31 December 2015	2,451,015	2,379,391	-	-

The above represents expenditure on projects in Ireland. Included in the Group intangible assets is €Nil (2014: €10,000) of directors' remuneration which was capitalised during the year.

In 2012 the Group entered into an agreement with Teck Ireland Limited ("Teck"), a subsidiary of Teck Resources Limited, which gives Teck the option of earning a 75% interest in licences held by the Group in Cavan/Meath. Teck have to spend €1.35 million on the licences by 2018 in order to earn the option to acquire 75% interest. As per the agreement the licences have been transferred into a new company, Oldcastle Zinc Limited. As at 31 December 2015 Teck had completed €897,725 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.

13. INTANGIBLE ASSETS (continued)

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 2015 was owned 23.44% (2014: 23.79%) by Limerick Zinc Limited and 76.56% (2014: 76.21%) by Teck Ireland Limited. The Group's share of expenditure on the licences continues to be capitalised as an exploration and evaluation asset. The Group is subject to cash calls from Teck Ireland Limited in respect of the financing of the ongoing exploration and evaluation of these licences. In the event that the Group decides not to meet these cash calls its interest in TILZ Minerals Limited may be diluted accordingly.

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

The directors are aware that by its nature there is an inherent uncertainty in such exploration and evaluation expenditure as to the value of the asset. Having reviewed the carrying value of exploration and evaluation of assets at 31 December 2015, the directors are satisfied that the value of the intangible asset is not less than carrying value.

Segmental analysis	Group	
	2015	2014
	€	€
Limerick	**1,370,210**	1,358,347
Oldcastle	**330,000**	330,000
Rest of Ireland	**750,805**	691,044
	2,451,015	2,379,391

14. INVESTMENT IN SUBSIDIARIES

	2015	2014
	€	€
Company		
Shares at cost - unlisted:		
Opening and closing balance	**172,398**	172,398

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

The subsidiaries of the company at 31 December 2015 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	49%	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% (2014: 23.44%) interest in TILZ Minerals Limited, a company incorporated in Ireland. TILZ Minerals Limited holds the licences in which Teck Cominco hold a 76.56% (2014: 76.56%) interest. See Note 13 for further details.

15. OTHER RECEIVABLES

	Group 2015 €	Group 2014 €	Company 2015 €	Company 2014 €
Current assets:				
VAT refund due	**23,806**	4,673	**-**	-
Other receivables	**4,493**	64,725	**4,493**	64,725
Due by group undertakings*	**-**	-	**2,303,757**	2,204,067
	28,299	69,398	**2,308,250**	2,268,792

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

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

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

*An allowance of €173,075 (2014: €165,427) has been deducted from the amount due by group undertakings. The gross amount due is €2,476,832 (2014: €2,369,494).

16. CASH AND CASH EQUIVALENTS

	Group 2015 €	Group 2014 €	Company 2015 €	Company 2014 €
Cash and cash equivalents	**120,382**	384,848	**111,048**	355,629

Cash at bank earns interest at floating rates based on daily bank rates. The fair values of cash and cash equivalents is €120,382 (2014: €384,848) for the group and €111,048 (2014: €355,629) for the company. The Group and Company only deposits cash surpluses with major banks of high quality credit standing.

17. TRADE AND OTHER PAYABLES

	Group 2015 €	Group 2014 €	Company 2015 €	Company 2014 €
Trade and other payables	**72,259**	171,239	**94,759**	156,921
Accruals	**354,133**	286,133	**323,633**	263,633
	426,392	457,372	**418,392**	420,554

Included in accruals is €336,133 (2014: €278,633) of directors' remuneration.

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

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

18. SHARE CAPITAL AND SHARE PREMIUM

	2015	2014
	€	€
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 2014	35,739,711	357,397	4,524,801
Issued in the year	20,040,000	200,400	300,600
Share issue costs	-	-	(16,395)
At 1 January 2015	55,779,711	557,797	4,809,006
31 December 2015	**55,779,711**	**557,797**	**4,809,006**

19. PROFIT ATTRIBUTABLE TO CONNEMARA MINING COMPANY PLC

In accordance with Section 304 of the Companies Act 2014, the company is availing of the exemption from presenting its individual profit and loss account 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 €202,961 (2014: loss €308,292).

20. RISK MANAGEMENT

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

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

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

Liquidity Risk
As regards liquidity, the Group's exposure is confined to meeting obligations under short term trade payable agreements. This exposure is considered significant. The Group's commitments have been fully met from cash flows generated from equity finance raised to date. In addition the majority of the Group's licences are the subject of agreements with third party operators, under which expenditure commitments in relation to the licences are met these third parties. The Group is subject to cash calls from Teck Ireland Limited in relation to the licences held by TILZ Limited. Where the group cannot meet these cash calls its interest in TILZ Limited (and accordingly the licences) will be diluted. The directors are confident that adequate cash resources exist to finance operations in the short term, including exploration and development. See note 3 for further details on going concern. The Group's and Company's non derivative financial liabilities were payable on demand at 31 December 2014 and 31 December 2015.

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.

20. RISK MANAGEMENT (continued)

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

Group

	Assets 2015 €	Assets 2014 €	**Liabilities 2015 €**	Liabilities 2014 €
Sterling	**43,033**	272,961	**693**	12,413
US Dollars	**5**	3,218	**-**	-

Company

	Assets 2015 €	Assets 2014 €	**Liabilities 2015 €**	Liabilities 2014 €
Sterling	**43,033**	272,961	**693**	12,413

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

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

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

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

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the years ended 31 December 2015 and 31 December 2014.

21. COMMITMENTS AND CONTINGENCIES

Arising under mining licences issued by the Department of Communications, Energy and Natural Resources there are commitments at 31 December 2015 to undertake exploration totalling €700,000 (2014: €730,000).

In 2012, the Group entered into an agreement with Teck Ireland Limited ("Teck"), a subsidiary of Teck Resources Limited which gives Teck the option of earning a 75% interest in licences held by the group in Cavan/Meath. Teck have to spend €1.35m on the licences by 2018 in order to obtain the option. As at 31 December 2015 Teck had completed €897,725 worth of expenditure. As per the agreement 343,500 ordinary shares in Oldcastle Zinc Limited were to be issued to Teck on completion of expenditure of €550,000. The shares were issued on 20 February 2015, giving Teck a 51% interest in the company.

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

21. COMMITMENTS AND CONTINGENCIES (continued)

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

	2015	2014
	€	€
Within one year	-	32,935
Within two to five years	-	-
After 5 years	-	-
	-	32,935

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

22. CONTINGENT LIABILITIES

There are no contingent liabilities (2014: Nil).

23. POST BALANCE SHEET EVENTS

On 13 May 2016 the Company announced that £400,200 has been raised by way of a Placing of 20,010,000 new ordinary shares at a price of 2p per share. 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.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Connemara Mining Company plc will be held on 28 July 2016 at the Westbury Hotel, Grafton Street, Dublin 2 at 10.00am 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, 2015.

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

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

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

SPECIAL BUSINESS

Ordinary Resolution

5. 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 28 July 2021, 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.

Special Resolutions

6. Subject to the passing of Resolution 5 above that the Directors be and are hereby empowered pursuant to Section 1023 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 5 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 28 July 2021, 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.

7. That the memorandum of association of the Company be amended as follows:

   (a) the words "registered for the purpose of Part 17 of the Companies Act 2014" be inserted at the end of Clause 2.

   (b) the reference to "Section 155 of the Companies Act 1963" in Clause 3(I) be deleted and replaced with the reference to "the Companies Act 2014" and the reverence therein to "said Section" be deleted and replaced with the reference to "the Companies Act 2014"; and

   (c) the reference to "Section 155 of the Companies Act 1963" in Clause 3(R) be deleted and replaced with the reference to "the Companies Act 2014".

8. That the Articles of Association produced to the meeting (a copy of which regulations marked "X" for identification), be adopted in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

By order of the Board:

James Finn
Secretary

Registered Office: 162 Clontarf Road, Dublin 3.

28 June 2016

Refer to Notes and the Appendix on following pages.

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 two days before the date of the Meeting, (or in the case of an adjournment at the close of business on the day which is two days 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.

Form of Proxy
Connemara Mining plc

....
(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 28 July 2016 at the Westbury Hotel, Grafton Street, Dublin at 10.00am and at any adjournment thereof.

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

ORDINARY BUSINESS OF THE MEETING		**FOR**	**AGAINST**
1.	To receive and consider the report of the Directors, Financial Statements and auditors report for the year ended 31 December 2015	☐	☐
2.	To re-elect as a Director Viv Byrne	☐	☐
3.	To re-appoint the Auditors and authorise the Directors to fix their remuneration	☐	☐
4.	To transact any other ordinary business of an Annual General Meeting	☐	☐
SPECIAL BUSINESS OF THE MEETING			
Ordinary Resolution			
5.	That the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities.	☐	☐
Special Resolutions			
6.	That the Directors be and are hereby empowered pursuant to Section 1023 of the Companies Act, 2014 to allot equity securities.	☐	☐
7.	To amend generally the memorandum of association	☐	☐
8.	To adopt new articles of association	☐	☐

Dated this .... day of 2016

Signature ....

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.

FOLD 2

AFFIX
STAMP
HERE

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

FOLD 3
(then turn in)

FOLD 1

Explanation of proposed amendments to the Memorandum and Articles of Association

1. Introduction

The Companies Act 2014 of Ireland ("2014 Act") became effective on 1 June 2015. Instead of providing, as the previous Irish Companies Acts had, for a model set of articles of association that apply unless otherwise provided for, the 2014 Act includes optional statutory provisions that apply to regulate a company unless its articles of association provide otherwise.

The purpose of Special Resolutions 7 and 8 is to make amendments to the Memorandum of Association of the Company and to adopt revised Articles of Association for the Company to reflect the new statutory context and to ensure that the changes to Irish company law will not have an unintended effect on the Company's Memorandum and Articles of Association by altering how the provisions in the Memorandum and Articles of Association are to be applied.

As all of the changes described below are intended, so far as practicable, to preserve the status quo, it is therefore not considered necessary to vote separately on each amendment to the Memorandum and Articles of Association.

2. Special Resolution 7

This special resolution is being proposed in order make amendments to Clause 2 and Clauses 3(I) and 3(R) of the Memorandum of Association so as to update the statutory references in these Clauses in order to be consistent with the 2014 Act.

3. Special Resolution 8

Under this special resolution, it is proposed to make the following amendments to the Articles of Association:

(a) Articles 2, 6(a), 6(b), 9(a), 9(b), 50, 69(g), 69(h), 94(a), 98(b)(iv), 98(e), 126 and 141 contain references to Sections in the previous Irish Companies Acts. This resolution will amend these statutory references in order to ensure that they refer to the corresponding provisions in the 2014 Act.

(b) The 2014 Act adopts a new approach with respect to the articles of association of all companies. Instead of making provision for an optional, model set of articles of association as was provided under Table A of the First Schedule to the Companies Act 1963 ("Table A"), the 2014 Act now contains specific statutory provisions that apply to all companies unless the company's articles of association specifically exclude them. As those provisions deal with matters that are already specified in the Company's existing Articles of Association (which also disapply the model set of articles of association provided in Table A), it is proposed that a new provision will be included in the introduction to the revised Articles of Association to disapply those optional sections of the 2014 Act. As Table A is no longer relevant, its disapplication in the introduction to the Articles of Association is no longer necessary. A summary of the main provisions of the 2014 Act which are being specifically excluded by the new introduction to the Articles of Association is set out below:

(i) Section 43(2) deals with use of a company's seal. This section is being disapplied as provision for use of the Company's seal is made in Articles 111 to 114;

(ii) Sections 77 to 81 deal with the making of calls in respect of unpaid amounts due on shares issued by a company. These sections are being disapplied as the matter is already provided for in Articles 20 to 27;

(iii) Section 95(1)(a) is being disapplied as the Directors discretion to decline a transfer of shares is dealt with in Article 38;

(iv) Section 95(2)(a) is being disapplied as otherwise it would allow the directors to charge a fee when registering the transfer of a share (Article 41);

(v) Sections 96(2) to (11) deal with the transmission of shares in a company. These sections are being disapplied as the matter is already provided for in Articles 44 to 46;

(vi) Sections 124 and 125 deal with the declaration and payment of dividends by a company. These sections are being disapplied as the relevant subject matter is already provided for in Articles 115 to 125;

(vii) Sections 144(3) and 144(4) deal with the appointment of directors of a company. These sections are being disapplied as the matter is already provided for in Articles 91 to 93;

(viii) Section 148(2) deals with how the office of a director of a company may be vacated early. This section is being disapplied as the matter is already provided for in Article 94;

(ix) Section 158(3) deals with the borrowing powers of the directors of a company. This section is being disapplied as the matter is already provided for in Article 87;

(x) Section 158(4) deals with the delegation power by directors to committees. This section is being disapplied as the matter is already provided for in Article 83;

(xi) Sections 159 to 165 deal with the appointment of a managing director, the establishment of board committees, matters relating to board procedure and the appointment of alternate directors. These sections are being disapplied as these matters are already provided for in Articles 81 to 88 and 89 to 110;

(xii) Sections 181(1) deals with the notice period required to convene a general meeting of a company. This section is being disapplied as the matter is already provided for in Article 54;

(xiii) Sections 182(2) and (5) deal with the quorum required for a general meeting of a company. These sections are being disapplied as the matter is already provided for in Article 55;

(xiv) Section 187 deals with the conduct of general meetings of a company. This section is being disapplied as the matter is already provided for in Articles 55 to 59;

(xv) Section 188 deals with voting at general meetings of a company. This section is being disapplied as the matter is already provided for in Articles 60 to 75;

(xvi) Sections 218(3), (4) and (5) deal with the service of notice on members of a company. These sections are being disapplied as detailed provision in this regard is made in respect of the Company by Articles 129 to 134;

(xvii) Sections 229, 230 and 1113 deal with the interests of directors of a company. These sections are being disapplied as the matter is already provided for in Article 98;

(xviii) Sections 338(5) and 338(6) deal with the delivery of the financial statements of the company. These sections are being disapplied as delivery methods are already dealt with in Article 126;

(xix) Section 618(1)(b) deals with the distribution of property on a winding up of a company. This section is being disapplied as the matter is already provided for in Article 135;

(xx) Section 1090 deals with the rotation of directors of a company. This section is being disapplied as the matter is already provided for in Articles 89 to 93; and

(xxi) Section 1092 deals with the remuneration of the Directors of a Company. This section is being disapplied as the matter is already provided for in Articles 78 to 80 and 100.

(c) In various places in the Articles of Association, references to "stock exchange nominee" are being deleted as this term is no longer in use following the repeal of the Companies (Amendment) Act 1977.

(d) In various places in the Articles of Association, the expression "undenominated capital" is being inserted as this expression is now used in the 2014 Act to refer to that part of a company's issued share capital that is not represented by the nominal value paid up on issued shares.

(e) In various places in the Articles of Association, the expression "statutory financial statements" is being inserted as this expression is now used in the 2014 Act and replaces the term "accounts" – the new expression includes a balance sheet, a profit and loss account and other statements and notes.

(f) Article 126 is being amended in order to reflect the new requirements regarding the maintenance of accounting records set out in Chapter 2 of Part 6 of the 2014 Act. In particular, Article 126 has been amended to permit the Directors to use the power provided for in the 2014 Act to send shareholders summary financial statements in lieu of the full statutory financial statements of the Company. Article 126 has been further amended to provide that, where the Directors elect to do so, any shareholder may request a full copy of the financial statements of the Company to be sent to him or her.

(g) Article 130 is being amended to provide for the electronic communication by the Company with its members.

(j) Article 74(a) is being amended to reflect the provisions of Section 183(10) of the 2014 Act, which allows notices of the revocation of a proxy to be delivered right up to the commencement of the relevant general meeting.

(k) Section 228(1)(d) of the 2014 Act is an entirely new restriction regarding the use of company property by directors. A new Article 80(b) is therefore being adopted in order to ensure that Directors can continue to use Company property, subject to such conditions as may be approved or delegated by the Board.

(l) Sections 228(1)(e) and 228(2) of the 2014 Act are entirely new. It is proposed therefore to include a new Article 98(g) in order to make it clear that Section 228(1)(e) will not restrict anything that may be done by any Director in accordance with the authorisation of the Board or a Board committee.

(m) The expression “accounting records” is being inserted in Article 126 as this expression is now used in the 2014 Act.

Documents available for inspection

A copy of the amended Memorandum of Association together with the Articles of Association, showing the changes proposed by Special Resolutions 7 and 8 is available on the Company’s website www.connemaramining.com and will also be available for inspection at the registered office of the Company during business hours on any business day up to any including the date of the Annual General Meeting as well as being available at the Annual General Meeting on 28 July 2016. Members can also request a hard copy of the amended Memorandum of Association together with the Articles of Association by sending a written request for same marked for the attention of James Finn, 162 Clontarf Road, Dublin 3 or jim@connemaramining.com

Directors and Other Information

DIRECTORS	J. Teeling (Chairman) J. Finn V. Byrne D. Varma
SECRETARY	J. Finn
REGISTERED OFFICE	162 Clontarf Road Dublin 3 Telephone 353-1-833 2833 Fax 353-1-833 3505 Email info@connemaramining.com Website www.connemaramining.com
AUDITORS	Deloitte Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2
BANKERS	Ulster Bank Unit 10/11 Raheny Shopping Centre Howth Road Raheny Dublin 5
SOLICITORS	McEvoy & Partners 27 Hatch Street Lower Dublin 2
REGISTRATION NUMBER	417725
AUTHORISED CAPITAL	200,000,000 €0.01 Shares
CURRENT ISSUED CAPITAL	75,789,711 Shares
NOMINATED ADVISOR & BROKER	Northland Capital Partners Limited 60 Gresham Street 4th Floor London EC2V 7BB UK
JOINT BROKER	Dowgate Capital Stockbrokers Limited Talisman House Jubilee Walk Three Bridges Crawley West Sussex RH10 1LQ
REGISTRARS	Computershare Investor Services (Ireland) Limited Heron House, Corrig Road Sandyford Industrial Estate Dublin 18 Ireland

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