Annual Report & Accounts

Year ended 31 December 2016

Connemara Mining Company Plc

Contents

Chairman's Statement

Connemara is an Irish focused zinc and gold explorer with 35 licences spread across Ireland. We have three joint ventures where we brought in partners with funds and technology. Or so we hoped. Two of the joint ventures are in zinc with Teck Resources, one of the world's greatest zinc companies. Losses in areas other than zinc have ravaged the share price of Teck. Exploration budgets were slashed to virtually nothing. In recent years Teck have done little on our joint venture licences apart from keeping them in good standing. I believe that the coming months will see developments in the joint ventures.

Hendrick Resources, a private Canadian gold prospector, joint ventured five gold licences in Wicklow/Wexford. They did some excellent work identifying high potential targets. Finance for small gold exploration companies in Canada has been virtually non-existent for the past five years. The promoter has struggled to raise funds while also battling ill health. Once again sufficient work has been done to keep our licences in good standing.

Zinc has doubled in price in the past 18 months and I believe it has further to go. Gold above $1,200 an ounce means that every 1 gram a ton is worth $40. These prices make most producers profitable and should incentivise explorers and early stage investors into exploration shares.

There has been a dramatic revival of interest, particularly from Canada, in Irish zinc exploration with up to seven new companies entering the sector. The announcement by Boliden, the owner of the Tara zinc mine at Navan in Meath, that they have identified an additional orebody on the property which will extend the commercial mine life by years has boosted interest. It is thought that the use of 3D seismic techniques, prevalent in oil exploration but rare until now in Irish zinc/lead exploration, identified the structure at depth.

For many years the flagship Irish zinc exploration project has been at Pallas Green in Limerick, where Glencore, the licence holder, has identified 42 million tons of ore at a combined grade of 8% zinc/lead. In recent years little or no exploration has been done on the property. But it is now reported that eight drilling rigs are working on the site with a target of 22,000 metres of drilling.

The first Connemara/Teck joint venture is in Stonepark in Limerick, a few hundred metres from the Pallas Green discovery. The excitement of the early years when three good zinc bearing zones were discovered has given way to care and maintenance. This is not a good position for a junior explorer like Connemara which needs news and excitement. Teck are operator and control over 76% of the joint venture. We believe there is interest in acquiring Teck's share of the joint venture and we would be more than pleased to support any sale. Such a sale would be positive for Connemara as we would like to see new eyes evaluate the potential on the Stonepark block.

The second joint venture with Teck is five licences in the Oldcastle area straddling the Meath/Cavan border. This area has historical zinc/lead discoveries. Our block is 30 km west of the Tara mine. The target is a large ore body at depth. Teck holds many licences in the midland area of Ireland and they appear to be following a regional model in which the geology of Oldcastle plays a part. Teck are earning into the block so Connemara has no expenditure at present. In 2016, Teck drilled one deep hole on the block with disappointing results. We do not believe that one hole is enough, however such holes are expensive, costing up to €100,000 each. Further drilling which is our preferred option will mean that Teck will earn into their 75% holding. After which, like in Stonepark, Connemara will either fund its share or dilute.

We like zinc and believe that Ireland is the best zinc prospecting province in the world. The geology is good, title is secure, skills are available and licencing terms are reasonable. We have continued to monitor available ground and in the past year have added seven new licences. Five new prospecting licences have been acquired in the Derrykearn area of Laois. The properties lie along the Rathdowney Trend not far from the closed Galmoy and Lisheen zinc/lead mines. Two historic mines, Tonduff and Derrykearn, are on the licences. The best place to find a mine is where there is or was a mine. Exploration technology is evolving rapidly so we believe that new eyes casting a critical look at the geology of Derrykearn may reveal new targets.

The two Ladyswell licences in Cork cover an area containing a former barite mine. Barite is found in association with base metals. Little historic exploration has been carried out on the ground. Some early stage prospecting will take place this year.

Gold

We have two distinct gold exploration programmes – our 100% owned licence block in Donegal where we are active and our joint venture with Hendrick in Wicklow/Wexford which is effectively on care and maintenance.

The Inishowen block in Donegal now covers 187 km^2 in eleven licences. We drilled four holes in 2016 with positive results including 4.82 metres at 5.48 grams/tonne of gold.

We also explored the old Glentogher silver mine approximately 4 km away from our discoveries to see if we could connect the two. We failed to find significant gold grades. Analysis of the geophysics over the area suggest additional veins and has identified two magnetic anomalies about 1 km north of the earlier drilling. We are examining a drilling proposal for later in 2017.

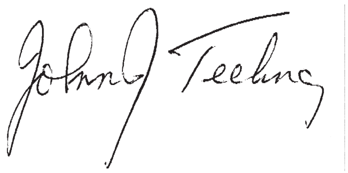
Gold in Wicklow/Wexford has been the subject of lore, fable and frustration since first discovered in Avoca in 1796. Over the decades many companies have prospected and explored to try to find the hard rock source for the gold found in the rivers and streams in the area.

Connemara personnel have long experience in the area. We believe that we hold five of the best licences. This view was supported by the decision of Hendrick Resources to acquire the licences surrounding our block and to joint venture our block. Extensive work by Hendrick revealed numerous drilling targets on Connemara ground. Then the recession hit, money dried up and the principal, Dale Hendrick, a renowned gold explorer, had health issues. The joint venture is in limbo. Because of the skills, experience and technology in Hendrick we are reluctant to walk away. We are in discussions with the principals in order to seek a resolution.

Future

A rising tide lifts all ships. So it is with Connemara. Better zinc prices, renewed exploration actively in Ireland and the arrival of new explorers is good for Connemara. We would be pleased for Teck to drill both joint ventures Stonepark and Oldcastle. But that does not look likely for Stonepark. We would support any transfer of the Teck interest to a new explorer willing to invest in the property. Though the pace of exploration in Oldcastle is excruciatingly slow we are not spending any money and won't for some time. Given the prospectivity and potential of Oldcastle a new partner with more commitment and deeper pockets would be our preferred way forward.

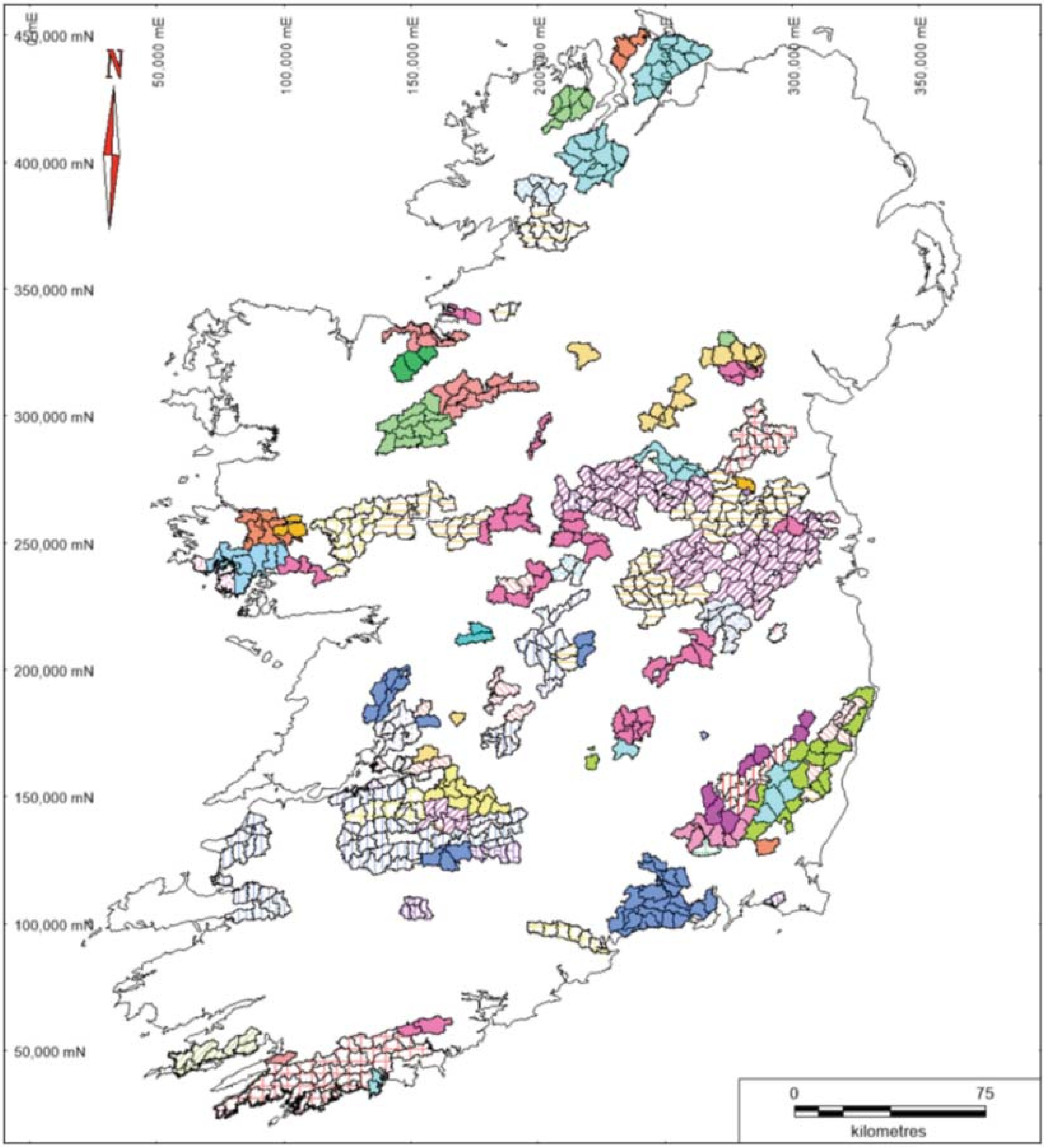
We believe that our new ground in Derrykearn and Ladyswell has excellent potential. We will prospect the ground and then seek to bring in a partner. Our overhead and joint venture partner spending is low so we spend very little money to do the exploration work. But our partners are not spending on the ground. We would like this rectified. We have funded the company on a shoestring and will continue to do so.



John Teeling
Chairman
27 June 2017

Licence Activity

The total number of exploration permits held in the Republic of Ireland as of February 2017 stands at 572, up from 535 in February 2016, however considerable application activity has been noted from EMD due to the extended elevated base metal (particularly zinc) prices.



Prospecting Licences held (February 2017) – Connemara in pale blue

_01Feb2017_PLAs by OWNER

Adventus Exploration Ltd.	(46)
Adventus Zinc Ireland Ltd.	(26)
Aurum Mineral Resources Ltd.	(1)
Ballinalack Resources Ltd.	(11)
Beal Na Blath Resources Ltd.	(15)
Beara Coast Copper	(8)
Blackstairs Lithium Ltd.	(8)
Boliden Tara Mines Ltd.	(55)
Bowpark Exploration Ireland Ltd.	(3)
Canada Resources Plc.	(4)
Canex JV	(1)
Connemara Mining Co. Ltd.	(29)
Conroy Gold and Natural Resources Plc.	(13)
Conroy Gold Ltd.	(1)
Dan Morrissey Ireland Ltd.	(2)
Diversified Asset Holdings Pty. Ltd.	(11)
Erris Resources Ltd.	(16)
Glencore Zinc Ireland Ltd.	(10)
Gold Note Minerals Ltd.	(12)
Group Eleven Mining and Exploration Ltd.	(64)
Hannan Metals Ireland Ltd.	(7)
Hendrick Resources (Ireland) Ltd.	(14)
IMC Exploration Ltd.	(15)
Irish Resource Exploration Ltd.	(3)
Kenmare Resources Plc.	(1)
Minco Ireland Ltd.	(3)
MOAG Copper Gold Resources Inc.	(2)
Oldcastle Zinc Ltd.	(5)
Omagh Minerals Ltd.	(9)
Oriel Selection Trust Ltd.	(18)
Raptor Resources Ltd.	(6)
Rennicks and Bennett Ltd.	(1)
Sunrise Diamonds Plc.	(1)
Teck Ireland Ltd.	(58)
TILZ Minerals Ltd.	(6)
Unicorn Mineral Resources Ltd.	(31)
Vedanta Exploration Ireland Ltd.	(24)
Vedanta Lisheen Mining Ltd.	(1)
Viridian Metals Ireland Ltd.	(2)
Westland Exploration Ltd.	(1)
Wolfhound Lithium Ltd.	(7)
Zetland Resources Ltd.	(12)
Zimtu Capital Corp	(8)

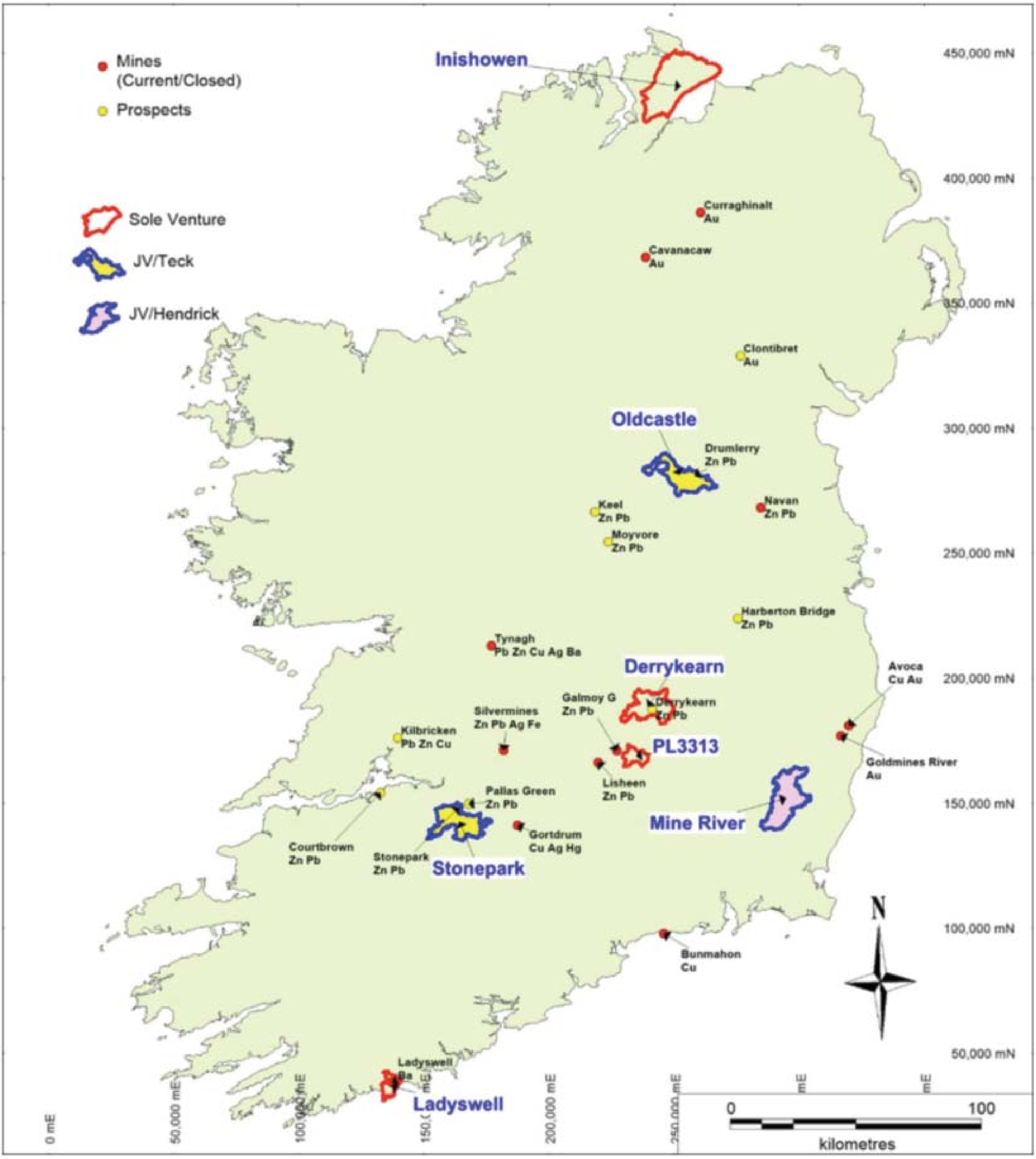
Connemara Mining Company Ltd (Connemara/Company) Prospecting Licence (PL) status currently stands at 35, from a position of 32 in 2016. During the last year the 10 Raphoe Block licences have been surrendered, 6 licence additional Inishowen Block, 2 Ladyswell (Cork) and 5 Derrykearn licences have been accepted.

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.

The Donegal Inishowen Block now consists of 11 Prospecting Licences. PL 3313 in Kilkenny targeting base metal sulphides has been added to by accepting the Derrykearn Block of 5 licences (County Laois). The two Ladyswell licences in County Cork are prospective for Barite and Base Metal sulphides.

The Company has diversified between gold potential in Donegal and Wicklow/Wexford and Base metal exploration (which has taken off again with international prices almost doubling in the last year). The exciting acquisition of the Derrykearn Block, which hosts lead/zinc mineralization along the Rathdowney Structural trend along strike from the now closed Galmoy and Lisheen Mines. Teck has continued to explore on the joint venture ground, in particular on the Oldcastle Block with the completion of one drill hole in the last year



Connemara Licence Position (April 2017) with significant prospects & mines

Sole Venture Ground

Inishowen

The Inishowen block now covers 187km squared over 11 licences. The ground encompasses the entire Green Bed Member of the Dalradian geological sequence on the peninsula which is considered by Connemara geologists to be highly prospective.

Drilling in 2016 revealed numerous narrow quartz veins. A total of 643m was drilled over 4 holes. Results included 4.82m at 5.48 g/t Gold, 1m at 2.48 g/t Gold and 2.98m at 0.22 g/t Gold over narrow quartz veins. Gold was not only tied to quartz veins but also fault gouges, shear zones and altered units.

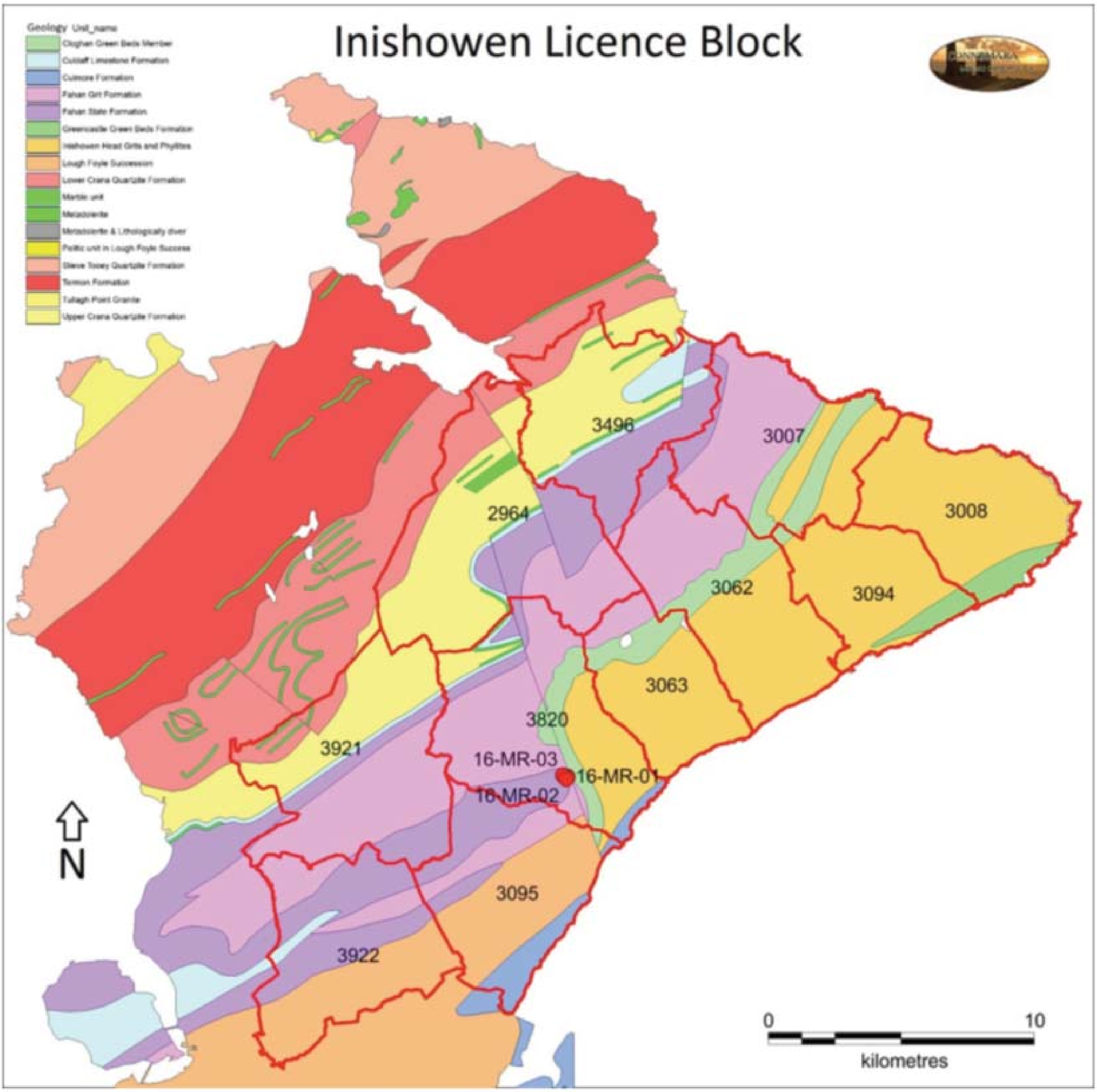
Drilling at Inishowen

The historic mine at Glentogher was also explored to establish a connection, if any to the mineralisation found at Meeneragh. Cut channel samples of the 2m wide altered dolomitic unit revealed zinc grades up to 2.74%, lead to 3.43% and silver to 50 g/t but the average grade was not of economic interest. Higher grades were obtained outside of the mine including 527 g/t Silver, 19% Lead and 4% Zinc in outcrop, so high grade zones are present. It is possible that mining has removed the high grade zones but at this time the nature of the mineralisation is not fully understood.

Cut boulder from outcrop at Glentogher Mine

At the end of 2016 six samples of vein quartz from the drillcore at Meeneragh were sent to Dr Clive Rice of Aberdeen University. The samples came from gold-rich intersections which contained between 17 and 74 g/t Gold. It was concluded that the mineralisation at Meeneragh is mesothermal in origin, that the veins are deformed and that the gold is free within the quartz, often found on sulphide boundaries. Sulphides present include galena, pyrite, sphalerite and chalcopyrite.

A review of the historical geophysics data indicated that the main structure of interest is the Glentogher Fault which runs NNW, SSE connecting Meeneragh to Glentogher Mine. High gold grade boulders, stream sediment and soils have been noted historically within the entire 4km trend. This indicates the prospectivity of the wider area for further veins and mineralised structures. The veins at Meeneragh coincide with a distinct magnetic high in the same orientation. Two significant magnetic anomalies lie at Meeneragh and 1km north of Meeneragh. These may represent intrusions related to the gold mineralisation. The Tellus magnetic anomaly data also shows these anomalies.

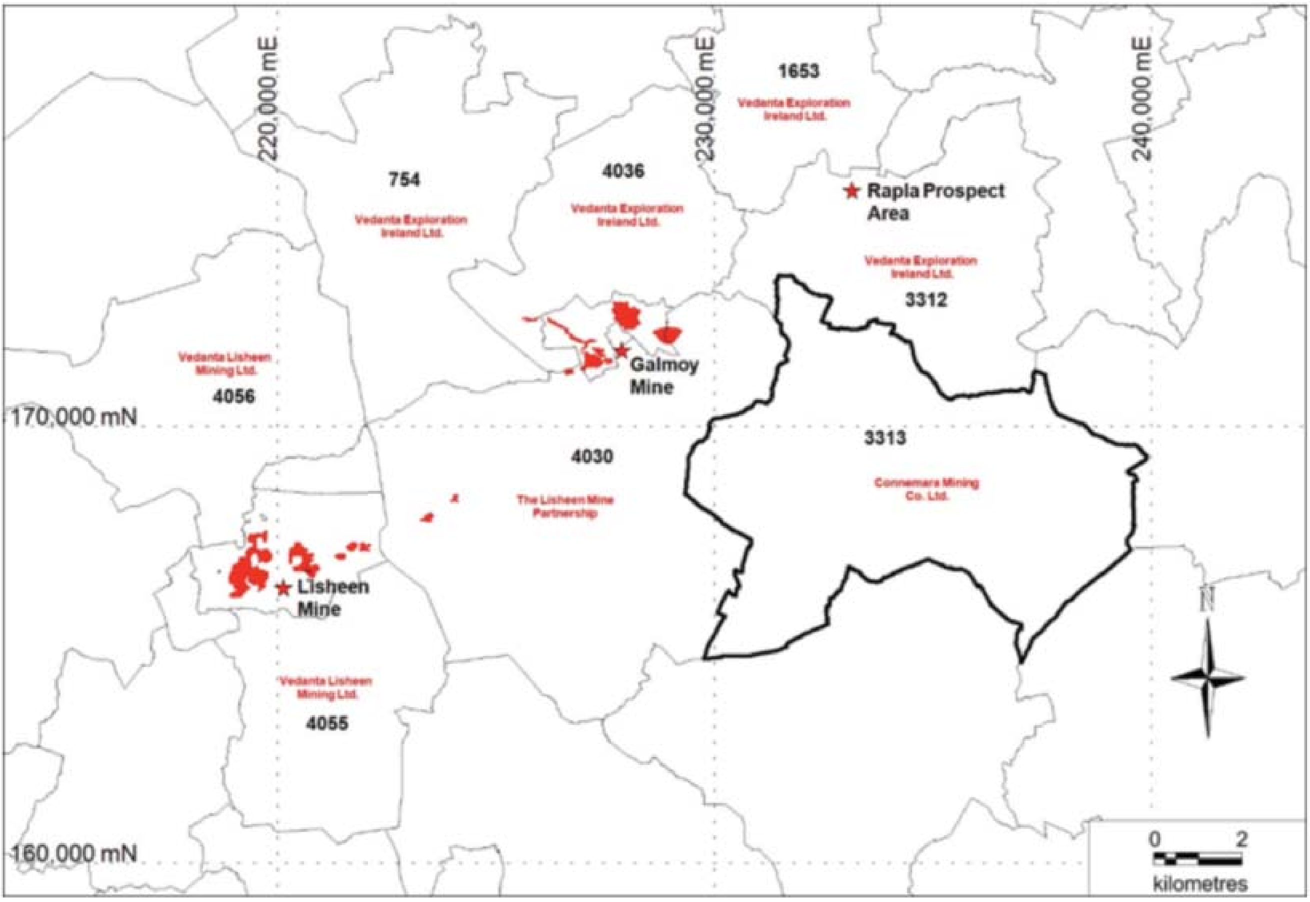


Derrykearn

Connemara aquired five new prospecting licences in county Laois. The properties lie along the 'Rathdowney Trend' north east of Galmoy and Lisheen and include the Tonduff and Derrykearn lead zinc orebodies. Historic drilling intercepted 5.94m at 13.8% Zinc and 3.21% Lead at Derrykearn. Although follow up work by previous licence holders were not able to discover further mineralisation, Connemara believes a fresh look may reveal new ore zones along one of Ireland's most significant lead zinc trends.

PL 3313

This licence is currently being evaluated in the context of other exploration in the area and likely exploration at Rapla by Vedanta Exploration to the north.



PL 3313 – Location Map in relation to Lisheen & Galmoy Mines and Rapla prospect

Ladyswell

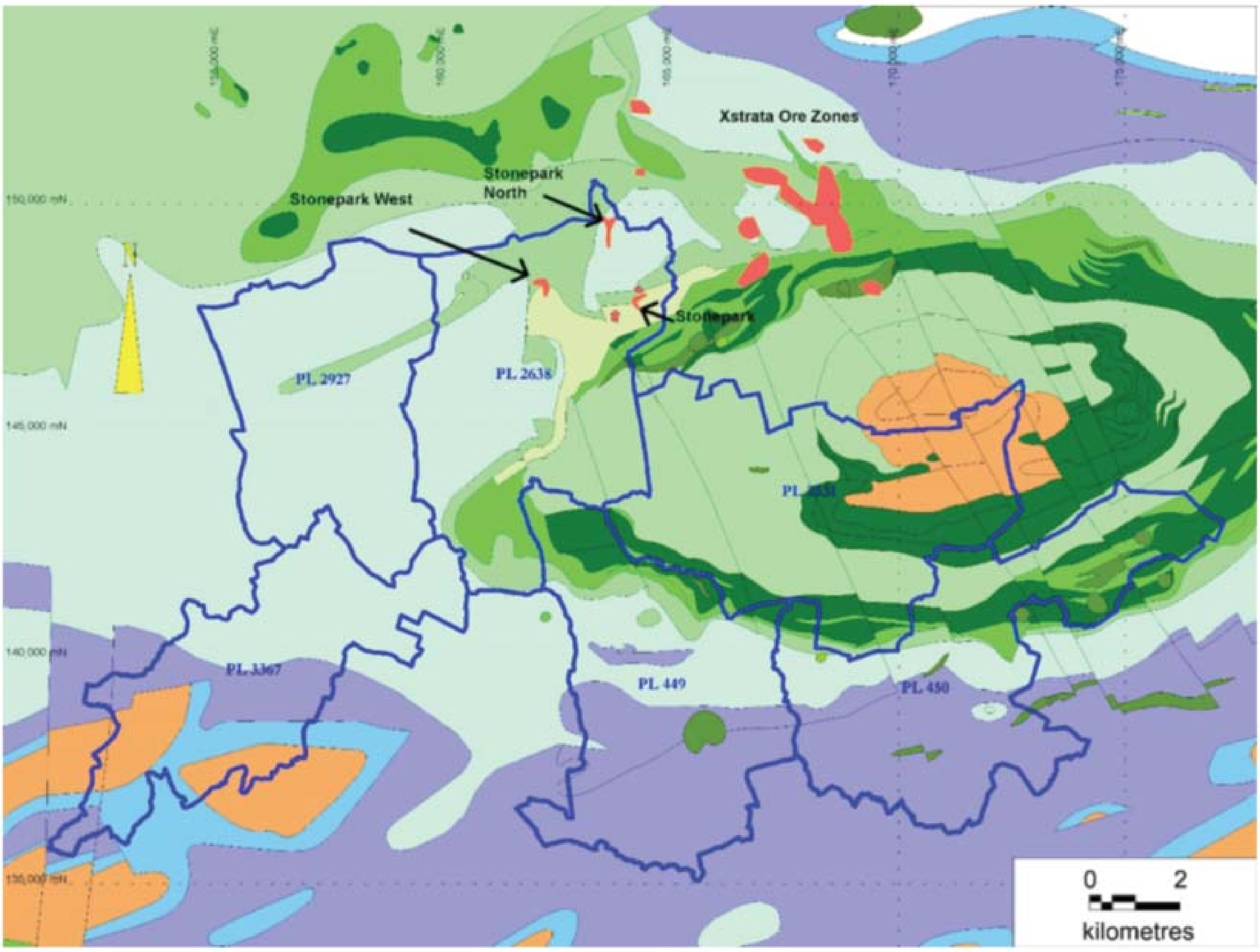
Two licences in the south of County Cork containing an historic barite mine. Little exploration work has been carried out over the licences for base metal mineralisation which is commonly associated with barite. Stratabound copper has also been noted in the vicinity of the exploration ground.

Joint Venture Ground

Teck Joint Ventures

TILZ Limerick Joint Venture

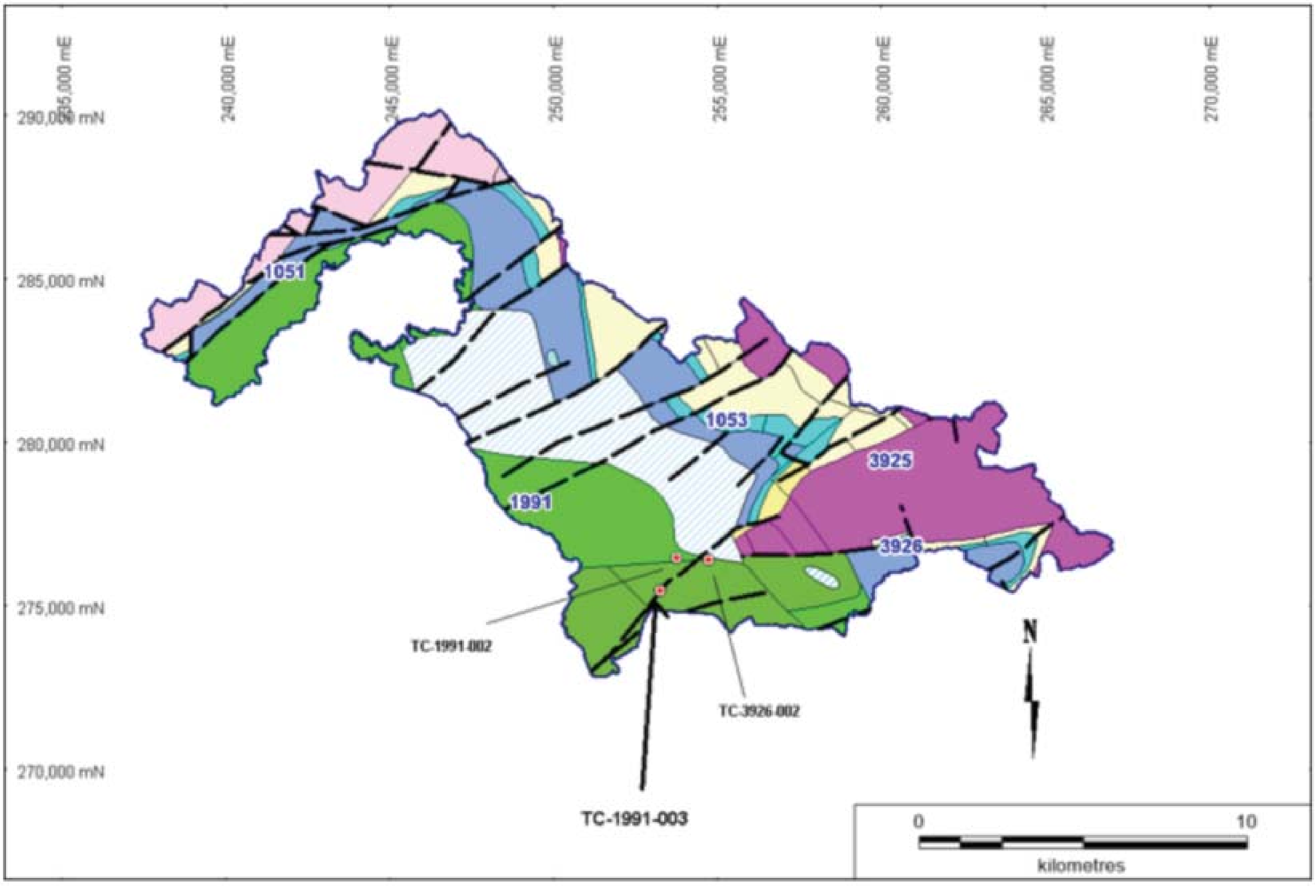
Work during 2016 included lithogeochemical analysis with the aim of improving vectoring techniques towards mineralization. The best method outlined by Teck was the use of a Pb/Rb factoring. Some ground magnetics and seismic reprocessing was also completed, looking at modelling the diatreme locations, however the presented 3D model with potential diatreme in the centre of the block as shown by the seismic appeared to be disproven by the ground magnetics. Further work will be done on this.



Stonepark Block Geology and Mineralized Zone locations

Oldcastle Joint Venture

One drill hole was completed to the south-west of the Slieve Na Calliagh Inlier and SW of drilling from 2015. Hole TC-1991-003 was targeted from the seismic interpretation. It intersected minor Zinc/lead mineralization within the Top Micrite of the Navan Group (best from 725-726m at 0.3% Zinc/0.09%Lead).

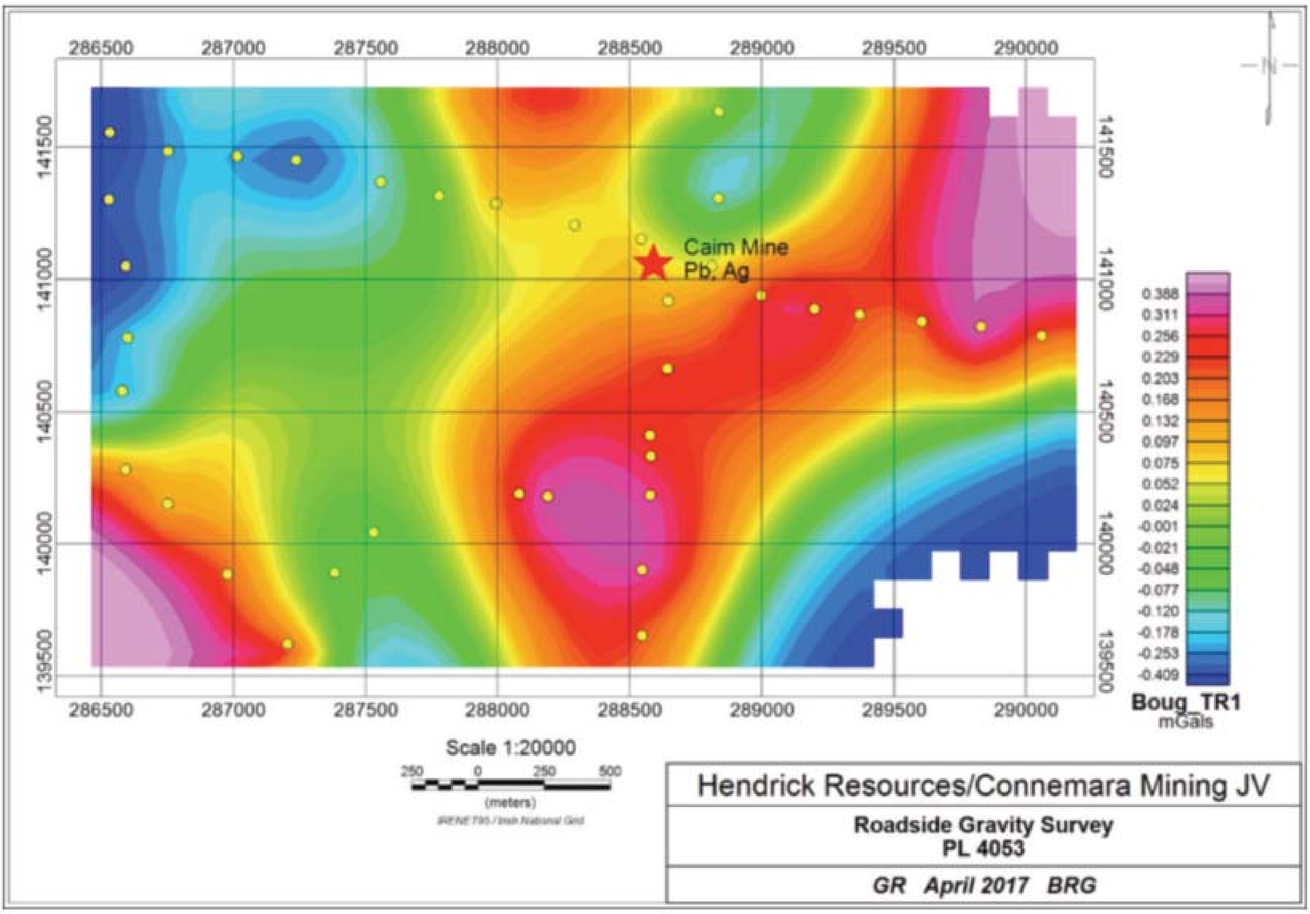


Various vectoring tools are being looked at to aid with future drill targeting, including XRF, Sulphur Isotope studies and regional stratigraphical work by Mike Philcox.

HRI Joint Venture ground

Mine Bridge

Hendrick Resources have been in discussions with other groups with a view to potentially joint venturing the whole block. A regional gravity survey was completed on PL 4053 in the vicinity of the historic Caim mine during the year, with the licence currently being renewed with the Exploration & Mining Division.



PL 4053 regional gravity survey

Directors' Report

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2016.

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, €247,299 (2015: €71,624) 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 €195,584 (2015: €202,961).

The directors do not recommend that a dividend be declared for the financial year ended 31 December 2016 (2015: €Nil).

DIRECTORS COMPLIANCE STATEMENT

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

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

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

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

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.

RISKS AND UNCERTAINTIES (continued)

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

Risk	**Nature of risk and mitigation**
Licence obligations	Operations must be carried out in accordance with the terms of each licence, agreed with the relevant ministry for natural resources in the host country. Typically, operations may be suspended, amended or terminated if a contractor fails to comply with its obligations under such agreements or fails to make timely payments of relevant levies and taxes, or provide the required geological information or meet other reporting requirements. The Group has regular communication and meetings with relevant bodies to discuss future work plans and receive feedback from those bodies. The group has regular meetings with its operating partners to discuss planned work programmes. Compliance with licence obligations is monitored by the Board.
Requirement for further funding	The Group may require additional funding to implement its exploration and development plans as well as finance its operational and administrative expenses. There is no guarantee that future market conditions will permit the raising of the necessary funds by way of issue of new equity, debt financing or farming out of interests. If unsuccessful, this may significantly affect the Group's ability to execute its long-term growth strategy and may dilute its interest in existing projects. The Board regularly reviews Group cash flow projections and considers different sources of funds. The Group regularly meets with shareholders and the investor community and communicates through 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 19.

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

KEY PERFORMANCE INDICATORS

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

DIRECTORS

The current directors are:

J. Teeling (Chairman)
J. Finn
V. Byrne
G. Berkenheger (appointed 24 January 2017)
D. Varma

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**
	31/12/2016	**01/01/2016**
	Number	**Number**
J. Teeling	**5,270,001**	5,270,001
J. Finn	**5,283,001**	5,283,001
V. Byrne	**-**	-
D. Varma	**-**	-

Gavin Berkenheger was appointed a director of the company on 24 January 2017. Upon appointment Gavin Berkenheger was granted options over 300,000 shares at an exercise price of 1.45 pence per share over three years commencing in 2018. 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 19 June 2017 and 31 December 2016.

	19 June 2017		**31 December 2016**	
	Number of Shares	**%**	**Number of Shares**	**%**
State Street Nominees Limited	**6,060,000**	**8.00%**	6,060,000	8.00%
Peel Hunt Holdings Limited	**5,254,635**	**6.93%**	5,742,271	7.58%
Winterflood Securities Limited	**4,963,185**	**6.55%**	5,310,070	7.01%
Barclayshare Nominees Limited	**3,352,098**	**4.29%**	2,611,104	3.45%
Paul Johnson	**3,050,000**	**4.02%**	-	-
WB Nominees Limited	**2,450,301**	**3.23%**	4,130,501	5.45%
Hargreave Hale Nominees Limited	**1,466,661**	**1.94%**	4,600,000	6.07%
TD Direct Investing Nominees (Europe) Limited	**1,345,834**	**1.78%**	2,811,237	3.71%

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 19.

GOING CONCERN

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

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, is the 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 22 for details of Post Balance Sheet Events.

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

AUDITORS

The auditors, Deloitte, 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
Director

James Finn
Director

27 June 2017

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 2016 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 22. 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 2016 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 2016 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.

Independent Auditors' Report to the Members of Connemara Mining Company Plc *(continued)*

Opinion on financial statements (continued)

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 €195,584 (2015: €202,961) and had net current liabilities of €265,694 (2015: €277,711) at the balance sheet date. This indicates the existence of a material uncertainty which may cast significant doubt about the company's and 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 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 12, 13 and 14 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 €2,698,314 (2015: €2,451,015) included in the consolidated balance sheet, investments in subsidiaries of €172,398 (2015: €172,398) and amounts due from subsidiary undertakings of €2,534,279 (2015: €2,303,757) 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 statement of financial position is in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

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

Sinéad McHugh
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin

27 June 2017

Consolidated Statement of Comprehensive Income

for the financial year ended 31 December 2016

	Notes	**2016 €**	2015 €
CONTINUING OPERATIONS			
Administrative expenses	4	**(195,584)**	(202,965)
OPERATING LOSS		**(195,584)**	(202,965)
Investment revenue	6	**-**	4
LOSS BEFORE TAXATION	4	**(195,584)**	(202,961)
Income tax expense	7	**-**	-
LOSS FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		**(195,584)**	(202,961)
Loss per share – basic and diluted	11	**(0.29c)**	(0.36c)

Consolidated Balance Sheet

as at 31 December 2016

	Notes	2016 €	2015 €
ASSETS:			
FIXED ASSETS			
Intangible assets	12	**2,698,314**	2,451,015
CURRENT ASSETS			
Other receivables	14	**13,632**	28,299
Cash and cash equivalents	15	**162,794**	120,382
		176,426	148,681
TOTAL ASSETS		**2,874,740**	2,599,696
LIABILITIES:			
CURRENT LIABILITIES			
Trade and other payables	16	**(442,120)**	(426,392)
NET CURRENT LIABILITIES		**(265,694)**	(277,711)
NET ASSETS		**2,432,620**	2,173,304
EQUITY:			
Called-up share capital	17	**757,897**	557,797
Share premium	17	**5,063,806**	4,809,006
Retained deficit		**(3,389,083)**	(3,193,499)
TOTAL EQUITY		**2,432,620**	2,173,304

The financial statements were approved by the Board of Directors on 27 June 2017 and signed on its behalf by:

John Teeling
Director

James Finn
Director

Company Balance Sheet

as at 31 December 2016

	Notes	**2016** **€**	2015 €
ASSETS:			
FIXED ASSETS			
Investment in subsidiaries	13	**172,398**	172,398
		172,398	172,398
CURRENT ASSETS			
Other receivables	14	**2,538,182**	2,308,250
Cash and cash equivalents	15	**159,160**	111,048
		2,697,342	2,419,298
TOTAL ASSETS		**2,869,740**	2,591,696
LIABILITIES:			
CURRENT LIABILITIES			
Trade and other payables	16	**(437,120)**	(418,392)
NET CURRENT ASSETS		**2,260,222**	2,000,906
NET ASSETS		**2,432,620**	2,173,304
EQUITY:			
Called-up share capital	17	**757,897**	557,797
Share premium	17	**5,063,806**	4,809,006
Retained deficit		**(3,389,083)**	(3,193,499)
TOTAL EQUITY		**2,432,620**	2,173,304

The financial statements were approved by the Board of Directors on 27 June 2017 and signed on its behalf by:

John Teeling
Director

James Finn
Director

Statements of Changes in Equity

for the financial year ended 31 December 2016

Group and Company

	Called up Share Capital €	Share Premium €	Share Based Payment Reserve €	Retained Deficit €	Total €
At 1 January 2015	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
Shares issued	**200,100**	**278,742**	**-**	**-**	**478,842**
Share issue expenses	**-**	**(23,942)**	**-**	**-**	**(23,942)**
Loss for the year	**-**	**-**	**-**	**(195,584)**	**(195,584)**
At 31 December 2016	**757,897**	**5,063,806**	**-**	**(3,389,083)**	**2,432,620**

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 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

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 2016

	Notes	2016 €	2015 €
CASH FLOW FROM OPERATING ACTIVITIES			
Loss for the financial year		**(195,584)**	(202,961)
Investment revenue recognised in loss for the financial year		**-**	(4)
Exchange movements		**11,963**	(16,334)
		(183,621)	(219,299)
MOVEMENTS IN WORKING CAPITAL			
Increase/(Decrease) in trade and other payables		**15,728**	(30,980)
Decrease in other receivables		**14,667**	41,099
CASH USED BY OPERATIONS		**(153,226)**	(209,180)
Investment revenue		**-**	4
NET CASH USED IN OPERATING ACTIVITIES		**(153,226)**	(209,176)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation		**(247,299)**	(71,624)
NET CASH USED IN INVESTING ACTIVITIES		**(247,299)**	(71,624)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares		**478,842**	-
Share issue costs		**(23,942)**	-
NET CASH FROM FINANCING ACTIVITIES		**454,900**	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**54,375**	(280,800)
Cash and cash equivalents at beginning of financial year		**120,382**	384,848
Effect of exchange rate changes on cash held in foreign currencies		**(11,963)**	16,334
Cash and cash equivalents at end of financial year	15	**162,794**	120,382

Company Cash Flow Statement

for the financial year ended 31 December 2016

	Notes	2016 €	2015 €
CASH FLOW FROM OPERATING ACTIVITIES			
Loss for the financial year		**(195,584)**	(202,961)
Investment revenue recognised in loss for the year		**-**	(4)
Exchange movements		**11,954**	(15,925)
		(183,630)	(218,890)
MOVEMENTS IN WORKING CAPITAL			
Increase/(Decrease) in trade and other payables		**18,728**	(2,162)
Increase in other receivables		**(229,932)**	(39,458)
CASH USED BY OPERATIONS		**(394,834)**	(260,510)
Investment revenue		**-**	4
NET CASH USED IN OPERATING ACTIVITIES		**(394,834)**	(260,506)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares		**478,842**	-
Share issue costs		**(23,942)**	-
NET CASH FROM FINANCING ACTIVITIES		**454,900**	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**60,066**	(260,506)
Cash and cash equivalents at beginning of the financial year		**111,048**	355,629
Effects of exchange rate changes on cash held in foreign currencies		**(11,954)**	15,925
Cash and cash equivalents at end of the financial year	15	**159,160**	111,048

Notes to the Consolidated Financial Statements

for the financial year ended 31 December 2016

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.

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

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

1. PRINCIPAL ACCOUNTING POLICIES *(continued)*

(x) Financial Instruments *(continued)*

Financial liabilities at FVTPL (continued)

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

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

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the income statement. Fair value is determined in the manner described in note 17.

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

Critical judgements in applying the Group and Company accounting policies

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

Exploration and evaluation expenditure

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

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.

1. PRINCIPAL ACCOUNTING POLICIES *(continued)*

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

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

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

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

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

2. INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

		Effective date
Amendments to IAS 1 (Dec 2015)	Disclosure Initiative	1 January 2016
Amendments to IFRS 10, IFRS 12 and IAS 28 (Dec 2015)	Investment Entities Applying the Consolidation Exception	1 January 2016
Annual Improvements to IFRSs:	2012-2014 Cycle	1 January 2016
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to IAS 27	Equity Method in Separate Financial Statements	1 January 2016
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants	1 January 2016
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to IFRS 11 (May 2014)	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
IFRS 14	Regulatory Deferral Accounts	1 January 2016

2. INTERNATIONAL FINANCIAL REPORTING STANDARDS *(continued)*

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

		Effective date
IFRS 9	Financial Instruments	1 January 2018
IFRS 15	Revenue from Contracts with Customers	1 January 2018
IFRS 16	Leases	1 January 2019
Amendments to IAS 7	Disclosure Initiative	1 January 2017
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
Amendments to IFRS 2	Classification and Measurement of Share - based payments	1 January 2018

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 €195,584 and had net current liabilities of €265,694 at the balance sheet date leading to concern about the Group's and Company's ability to continue as a going concern.

The Group had a cash balance of €162,794 (2015: €120,382) at the balance sheet date. Included in current liabilities is an amount of €393,633 (2015: €336,633) owed to directors 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.

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

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

	2016	2015
	€	€
Professional fees	**84,617**	121,771
Foreign exchange loss/(gain)	**11,963**	(16,334)
Directors' remuneration	**70,000**	70,000
Printing and stationery	**6,012**	6,800
Other administrative expenses	**22,992**	20,728
	195,584	202,965

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

5. AUDITORS' REMUNERATION

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

	2016	2015
	€	€
Group		
Audit of group accounts	12,000	12,000
Other assurance services	6,000	7,000
Tax advisory services	1,500	1,500
Total	19,500	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
Total	15,000	15,000

6. INVESTMENT REVENUE

	2016	2015
	€	€
Interest on bank deposits	-	4

7. INCOME TAX EXPENSE

	2016	2015
	€	€
Current tax	-	-
Deferred tax	-	-
	-	-
Factors affecting the tax expense:		
Loss on ordinary activities before tax	(195,584)	(202,961)
Income tax calculated at 12.5%	(24,448)	(25,370)
Effects of:		
Expenses not allowable	10,513	11,670
Tax losses carried forward	13,935	13,700
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 €2,474,872. (2015: €2,363,392) which equates to a deferred tax asset of €309,359 (2015: €295,424). 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. For management purposes, the Group is organised into three segments, Limerick, Oldcastle and Rest of Ireland.

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

8A. Segment Revenue and Segment Result

	Segment Result	
	2016	2015
	€	€
Continuing operations in Limerick	**-**	-
Continuing operations in Oldcastle	**-**	-
Continuing operations in Rest of Ireland	**-**	-
Total continuing operations	**-**	-
Unallocated head office	**(195,584)**	(202,961)
	(195,584)	(202,961)

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	
	2016	2015	**2016**	2015
	€	€	**€**	€
Limerick	**1,404,296**	1,370,210	**-**	-
Oldcastle	**330,000**	330,000	**-**	-
Rest of Ireland	**964,018**	750,805	**-**	4,250
Total continuing operations	**2,698,314**	2,451,015	**-**	4,250
Unallocated head office	**176,426**	148,681	**442,120**	422,142
	2,874,740	2,599,696	**442,120**	426,392

Company	Assets		Liabilities	
	2016	2015	**2016**	2015
	€	€	**€**	€
Limerick	**1,394,296**	1,360,210	**-**	-
Oldcastle	**-**	-	**-**	-
Rest of Ireland	**1,312,381**	1,106,611	**-**	3,750
Total continuing operations	**2,706,677**	2,466,821	**-**	3,750
Unallocated head office	**163,063**	124,875	**437,120**	414,642
	2,869,740	2,591,696	**437,120**	418,392

8. SEGMENTAL ANALYSIS *(continued)*

8C. Other segmental information

Additions to fixed assets	Group		Company	
	2016	2015	**2016**	2015
	€	€	**€**	€
Limerick	**34,086**	11,863	-	-
Oldcastle	**-**	-	-	-
Rest of Ireland	**213,213**	59,761	-	-
Total continuing operations	**247,299**	71,624	-	-
Unallocated head office	**-**	-	-	-
	247,299	71,624	-	-

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:

	2016 Fees: Services as director	**2016 Fees: Other services**	**2016 Total**	2015 Fees: Services as director	2015 Fees: Other services	2015 Total
	€	**€**	**€**	€	€	€
John Teeling	**5,000**	**25,000**	**30,000**	5,000	25,000	30,000
James Finn	**5,000**	**25,000**	**30,000**	5,000	25,000	30,000
Vivion Byrne	**5,000**	**5,000**	**10,000**	5,000	5,000	10,000
	15,000	**55,000**	**70,000**	15,000	55,000	70,000

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 2016 (2015: €Nil).

Consultancy and geologist fees of €67,882 were paid to Gavin Berkenheger during 2016. Gavin Berkenheger was appointed director on 24 January 2017.

9. RELATED PARTY AND OTHER TRANSACTIONS *(continued)*

Group and Company

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

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

	Botswana Diamonds plc €	Clontarf Energy plc €	Petrel Resources plc €	Great Northern Distillery €	Total €
Balance at 1 January 2015	-	-	-	-	-
Office and overhead costs recharged	28,587	33,394	81,938	73,621	176,420
Payments	(28,587)	(33,394)	(40,818)	(73,621)	(176,420)
Balance at 31 December 2015	-	-	-	-	-
Office and overhead costs recharged	26,494	27,780	27,780	92,601	174,655
Payments	(26,494)	(27,780)	(27,780)	(92,601)	(174,655)
Balance at 31 December 2015	-	-	-	-	-

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

	2016 €	2015 €
Connemara Mining Company of Ireland Limited	**2,534,279**	2,303,757

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 €178,321 (2015: €173,075) 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

	2016 €	2015 €
Loss per share - Basic and Diluted	**(0.29c)**	(0.36c)

11. LOSS PER SHARE *(continued)*

Basic loss per share

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

	2016	2015
	€	€
Loss for the year attributable to equity holders of the parent	**(195,584)**	(202,961)

	2016	2015
	No.	No.
Weighted average number of ordinary shares for the purpose of basic earnings per share	**68,498,396**	55,779,711

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

12. INTANGIBLE ASSETS

	Group		**Company**	
	2016	2015	**2016**	2015
	€	€	**€**	€
Exploration and Evaluation:				
Cost:				
At 1 January 2016	**2,451,015**	2,379,391	**-**	-
Additions	**247,299**	71,624	**-**	-
At 31 December 2016	**2,698,314**	2,451,015	**-**	-
Carrying amount:				
At 31 December 2016	**2,698,314**	2,451,015	**-**	-

The above represents expenditure on projects in Ireland. Included in the Group intangible assets is €Nil (2015: €Nil) 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 2016 Teck had completed €1,064,403 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.

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 2016 was owned 23.44% (2015: 23.44%) by Limerick Zinc Limited and 76.56% (2015: 76.56%) 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.

12. INTANGIBLE ASSETS *(continued)*

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 2016, the directors are satisfied that the value of the intangible asset is not less than carrying value.

	Group	
Segmental analysis	**2016**	2016
	€	€
Limerick	**1,404,296**	1,370,210
Oldcastle	**330,000**	330,000
Rest of Ireland	**964,018**	750,805
	2,698,314	2,451,015

13. INVESTMENT IN SUBSIDIARIES

Company	**2016**	2015
	€	€
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 2016 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% (2015: 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% (2015: 76.56%) interest. See Note 12 for further details.

14. OTHER RECEIVABLES

	Group 2016 €	Group 2015 €	Company 2016 €	Company 2015 €
Current assets:				
VAT refund due	**9,729**	23,806	**-**	-
Other receivables	**3,903**	4,493	**3,903**	4,493
Due by group undertakings*	**-**	-	**2,534,279**	2,303,757
	13,632	28,299	**2,538,182**	2,308,250

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 12.

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 €178,321 (2015: €173,075) has been provided for against the amount due by group undertakings. The gross amount due is €€2,712,600 (2015: €2,476,832).

15. CASH AND CASH EQUIVALENTS

	Group 2016 €	Group 2015 €	Company 2016 €	Company 2015 €
Cash and cash equivalents	**162,794**	120,382	**159,160**	111,048

Cash at bank earns interest at floating rates based on daily bank rates. The fair values of cash and cash equivalents is €162,794 (2015: €120,382) for the group and €159,160 (2015: €111,048) for the company. The Group and Company only deposits cash surpluses with major banks of high quality credit standing.

16. TRADE AND OTHER PAYABLES

	Group 2016 €	Group 2015 €	Company 2016 €	Company 2015 €
Trade and other payables	**33,487**	72,259	**33,487**	94,759
Accruals	**408,633**	354,133	**403,633**	323,633
	442,120	426,392	**437,120**	418,392

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.

17. SHARE CAPITAL AND SHARE PREMIUM

	2016	2015
	€	€
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 2015	55,779,711	557,797	4,809,006
Issued in the year	-	-	-
At 31 December 2015	55,779,711	557,797	4,809,006
Issued in the year	20,010,000	200,100	278,742
Share issue costs	-	-	(23,942)
31 December 2016	**75,789,711**	**757,897**	**5,063,806**

On 13 May 2016, a total of 20,010,000 shares were issued at a price of 2p per share to provide additional working capital and fund development costs. For each share subscribed for, the investors also received one warrant to subscribe for an additional ordinary share at a price of 5p per share at any time until 26 May 2018. As date of issue each warrant had a fair value of 0.0824p.

18. PARENT COMPANY INCOME STATEMENT

In accordance with Section 304 of the Companies Act 2014, the company is availing of the exemption from presenting its individual profit and loss account in the annual report and from filing it with the Registrar of Companies. The loss after taxation as determined in accordance with IFRS for the parent company amounted to €195,584 (2015: €202,961).

19. 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 2015 and 31 December 2016.

19. RISK MANAGEMENT *(continued)*

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

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

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

Group	**Assets 2016 €**	Assets 2015 €	**Liabilities 2016 €**	Liabilities 2015 €
Sterling	**61,698**	43,033	**-**	693
US Dollars	**6**	5	**-**	-

Company	**Assets 2016 €**	Assets 2015 €	**Liabilities 2016 €**	Liabilities 2015 €
Sterling	**61,639**	43,033	**-**	693

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 2016 and 31 December 2015.

20. COMMITMENTS AND CONTINGENCIES

Arising under mining licences issued by the Department of Communications, Energy and Natural Resources there are commitments at 31 December 2016 to undertake exploration totalling €400,940 (2015: €700,000).

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 2016 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.

At the balance sheet date the group had no annual commitments under non-cancellable operating leases which fall due as follows;

	2016	2015
	€	€
Within one year	-	-
Within two to five years	-	-
After 5 years	-	-
	-	-

21. CONTINGENT LIABILITIES

There are no contingent liabilities (2015: Nil).

22. POST BALANCE SHEET EVENTS

There are no material post balance sheet events.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Connemara Mining Company plc will be held on 24 July 2017 at the Shelbourne Hotel 27 St. Stephens Green, Dublin 2 at 1pm 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, 2016.

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

3. To elect Gavin Bergenheger as a Director

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

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

By order of the Board:

James Finn
Secretary

Registered Office: 162 Clontarf Road, Dublin 3.

27 June 2017

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 24 July 2017 at the Shelbourne Hotel 27 St. Stephens Green, Dublin 2 at 1pm 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 2016	☐	☐
2.	To re-elect as a Director: John Teeling	☐	☐
3.	To elect as a Director: Gavin Berkenheger	☐	☐
4.	To re-appoint the Auditors and authorise the Directors to fix their remuneration	☐	☐
5.	To transact any other ordinary business of an Annual General Meeting	☐	☐

Dated this...day of...2017

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

Directors and Other Information

DIRECTORS	J. Teeling (Chairman) J. Finn V. Byrne G. Berkenheger (appointed 24 January 2017) D. Varma
SECRETARY	J. Finn
REGISTERED OFFICE	162 Clontarf Road Dublin 3 Ireland 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 Ireland
BANKERS	Ulster Bank Unit 10/11 Raheny Shopping Centre Howth Road Raheny Dublin 5 Ireland
SOLICITORS	McEvoy & Partners 27 Hatch Street Lower Dublin 2 Ireland
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

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