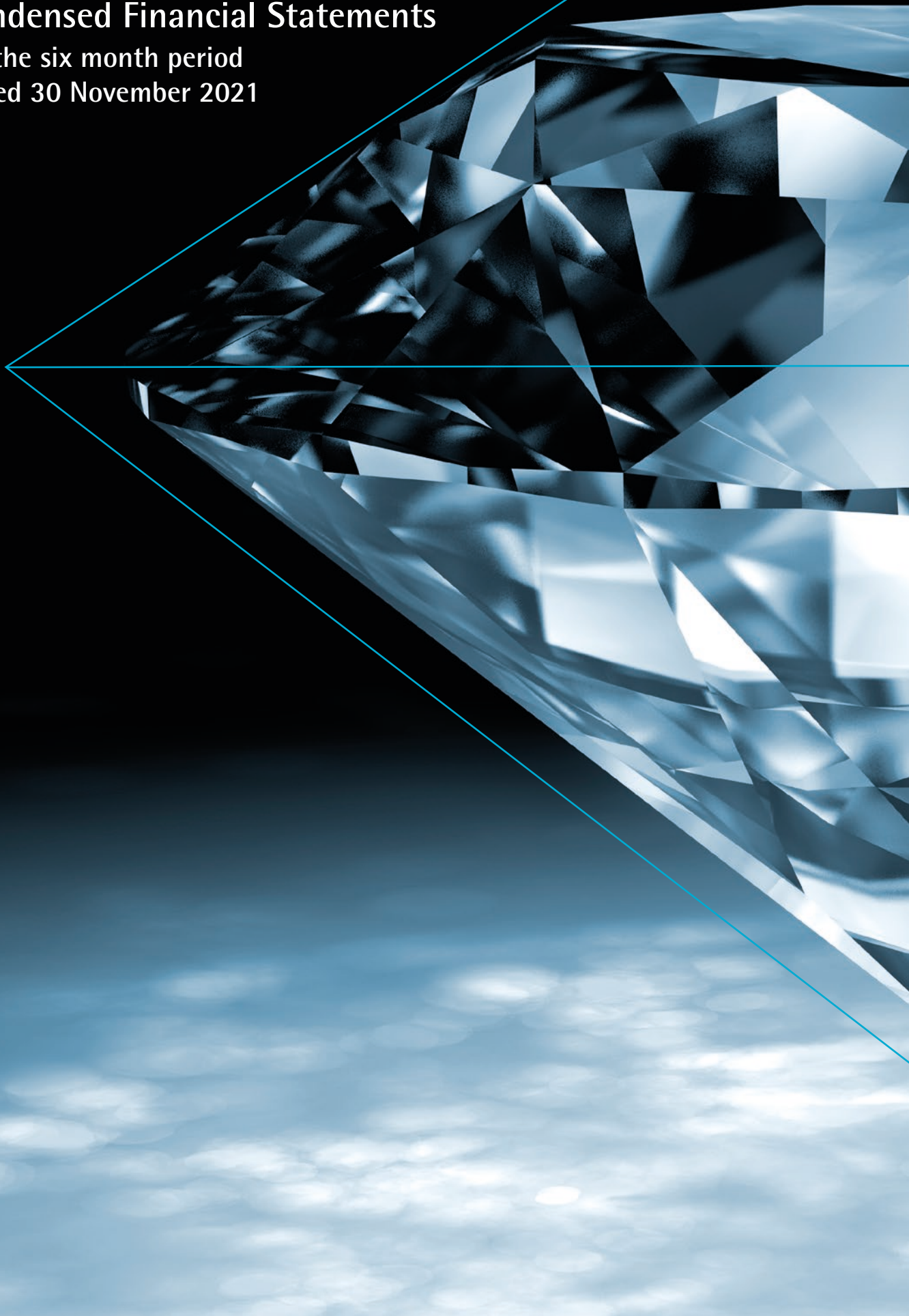




Condensed Financial Statements  
for the six month period  
ended 30 November 2021



# Karelian Diamond Resources plc

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# Karelian Diamond Resources plc

## Chairman's Statement

Dear Shareholder,

I have great pleasure in presenting the Company's Half-Yearly Report and Condensed Financial Statements for the six-month period ended 30<sup>th</sup> November 2021. The Company continued to make positive progress in the period under review despite inevitable delays caused by COVID-19 pandemic.

Exploration results reported during the period included indications of the possibility of additional diamond potential in the vicinity of the Company's Lahtojoki diamond deposit. Additionally a geophysics survey in the Kuhmo region of Finland, where the Company has discovered a green diamond, appears likely to lead to a series of targets in the area. Post the end of the half-year, the Company was informed that the long awaited final public meeting of the National Land Survey in relation to the Lahtojoki diamond deposit, which had been held up due to the COVID-19 pandemic, is now scheduled to be held during the Spring 2022 and that the proceedings are expected to be completed by June 2022.

In addition, potential for nickel, copper and platinum group metals was observed during the course of a diamond exploration programme in Northern Ireland.

### Exploration Results

As announced by the Company on 6 October 2021, results from analysis undertaken by the Geological Survey of Finland (the "GTK") of thin sections from a kimberlite boulder recovered from the Company's Lahtojoki South exploration area indicate potential for the presence of diamonds from the kimberlite source. The GTK report also states that the compositional data of picroilmenite grains from the boulder are "outstanding" and "an important indicator for good potential diamond survival".

A detailed high resolution magnetic survey, using an unmanned aerial vehicle (UAV) has been conducted by Radai Oy, on behalf of Karelian Diamonds, over the Company's Anomaly 5 (Tervavaara) target in the Kuhmo region of Eastern Finland. This is the area where the Company has previously reported the discovery of a green diamond in till (as announced by the Company on 31 January 2017) and which in the Board's view has the potential to be a new diamond province.

The results, comprising maps of total magnetic intensity, are now being integrated with the Company's existing Kimberlite Indicator Minerals (KIMs) data and drilling information for the area, to aid in the identification of kimberlite bodies, including the possible source of the green diamond and/or other diamondiferous kimberlite bodies in the area.

Results from a sampling programme in Northern Ireland showed highly anomalous amounts of chromite raising the possibility of the presence of Nickel-Copper-Platinum mineralisation.

### Development of the Lahtojoki Diamond Project

The Company has been informed that the final public meeting of the National Land Survey in Finland in relation to the Lahtojoki diamond deposit is scheduled to be held during Spring 2022 and the proceedings are expected to be completed by June 2022. A Mining Concession over the Lahtojoki diamond deposit has already been approved by TUKES (The Finnish Mining Authority). The National Land Survey, on the order of TUKES, is undertaking the process in relation to compensation for

# Karelian Diamond Resources plc

landowners. This process has involved a series of public meetings and also submissions by the relevant landowners and the Company. By early 2020 the process had reached an advanced stage but was delayed by the onset of the COVID-19 pandemic and consequent restrictions on holding public meetings.

The Lahtojoki diamond deposit, located in the Kuopio Kaavi region of Finland, is, in the Board's view, one of the few diamond deposits in the world at a relatively advanced stage of development. The location of the deposit is highly favourable with excellent infrastructure, including good road access and power distribution, together with local technical and logistics availability.

The Board believe the coloured stones that are expected to occur within the deposit, in particular the presence of pink diamonds, which can achieve very high prices, add significantly to the financial attractiveness of the deposit. The mine, when opened, will be the first diamond mine in Europe (outside Russia).

I am very pleased that progress towards completion of the National Land Survey's procedures is underway and that we now have a definitive timeline to work to. We look forward to obtaining a Full Mining Permit, in due course, and moving ahead with the development of the Lahtojoki diamond deposit.

## COVID-19

Since the outbreak of the COVID-19 pandemic, the Company has taken necessary measures in both Ireland and Finland in accordance with Government guidelines to protect the health, safety and wellbeing of its employees, contractors and partners in Ireland and Finland. The Company is looking forward to the gradual removal of restrictions over the coming six to twelve months enabling the Company to progress its objectives with increased expedition.

## Finance

The profit after taxation for the half-year ended 30 November 2021 was €99,165 (for the six month period ended 30 November 2020: loss of €193,243) and the net assets as at 30 November 2021 were €9,566,375 (30 November 2020: €9,393,315).

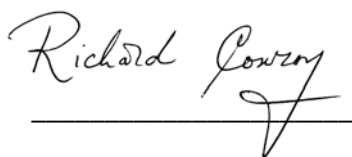
## Directors and Staff

I would like to thank my fellow directors, staff and consultants for their support and dedication, which has enabled the continued success of the Company.

## Future Outlook

I look forward to the Company obtaining a Full Mining Permit for the Lahtojoki diamond deposit and to further exploration success.

Yours faithfully,



Professor Richard Conroy  
Chairman

28 February 2022

# Karelian Diamond Resources plc

## Condensed income statement and condensed statement of comprehensive income for the six month period ended 30 November 2021

### Condensed income statement

	Note	Six month period ended 30 November 2021 (Unaudited) €	Six month period ended 30 November 2020 (Unaudited) €	Year ended 31 May 2021 (Audited) €
<b>Continuing operations</b>				
Operating expenses		(167,685)	(187,966)	(416,889)
Movement in fair value of warrants	5	270,496	-	5,250
<b>Operating profit/(loss)</b>		<b>102,811</b>	<b>(187,966)</b>	<b>(411,639)</b>
Interest expense		(3,646)	(5,277)	(10,553)
<b>Profit/(Loss) before taxation</b>		<b>99,165</b>	<b>(193,243)</b>	<b>(422,192)</b>
Income tax expense		-	-	-
<b>Profit/(Loss) for the financial period/year</b>		<b>99,165</b>	<b>(193,243)</b>	<b>(422,192)</b>
<b>Profit/(loss) per share</b>				
Basic and diluted earnings/(loss) per share	2	€0.0014	(€0.0039)	(€0.0082)

### Condensed statement of comprehensive income

	Six month period ended 30 November 2021 (Unaudited) €	Six month period ended 30 November 2020 (Unaudited) €	Year ended 31 May 2021 (Audited) €
<b>Profit/(loss) for the financial period/year</b>	<b>99,165</b>	<b>(193,243)</b>	<b>(422,192)</b>
Income/(expense) recognised in other comprehensive income	-	-	-
<b>Total comprehensive income/(expense) for the financial period/year</b>	<b>99,165</b>	<b>(193,243)</b>	<b>(422,192)</b>

The accompanying notes form an integral part of these condensed financial statements.

# Karelian Diamond Resources plc

## Condensed statement of financial position as at 30 November 2021

	Note	30 November 2021 (Unaudited) €	30 November 2020 (Unaudited) €	Year ended 31 May 2021 (Audited) €
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	3	10,907,401	10,710,335	10,766,576
Financial assets		4	4	4
<b>Total non-current assets</b>		<b>10,907,405</b>	<b>10,710,339</b>	<b>10,766,580</b>
<b>Current assets</b>				
Cash and cash equivalents		275,141	108,393	61,778
Other receivables		90,255	26,304	652,957
<b>Total current assets</b>		<b>365,396</b>	<b>134,697</b>	<b>714,735</b>
<b>Total assets</b>		<b>11,272,801</b>	<b>10,845,036</b>	<b>11,481,315</b>
<b>Equity</b>				
<b>Capital and reserves</b>				
Called up share capital		17,135	13,385	17,135
Called up deferred share capital		3,174,672	3,174,672	3,174,672
Share premium		9,959,181	9,613,965	9,959,181
Share based payments reserve		450,658	474,090	450,658
Retained losses		(4,035,271)	(3,882,797)	(4,105,780)
<b>Total equity</b>		<b>9,566,375</b>	<b>9,393,315</b>	<b>9,495,866</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Convertible loan		163,144	154,222	159,498
Warrant liabilities	5	119,395	-	389,904
Derivative liability		146	146	146
<b>Total non-current liabilities</b>		<b>282,685</b>	<b>154,368</b>	<b>549,548</b>
<b>Current liabilities</b>				
Trade and other payables: amounts falling due within one year		1,423,741	1,203,691	1,435,901
Related party loans	6	-	93,662	-
<b>Total current liabilities</b>		<b>1,423,741</b>	<b>1,297,353</b>	<b>1,435,901</b>
<b>Total liabilities</b>		<b>1,706,426</b>	<b>1,451,721</b>	<b>1,985,449</b>
<b>Total equity and liabilities</b>		<b>11,272,801</b>	<b>10,845,036</b>	<b>11,481,315</b>

The accompanying notes form an integral part of these condensed financial statements.

# Karelian Diamond Resources plc

## Condensed statement of cash flows

for the six month period ended 30 November 2021

	Six month period ended 30 November 2021 (Unaudited) €	Six month period ended 30 November 2020 (Unaudited) €	Year ended 31 May 2021 (Audited) €
<b>Cash flows from operating activities</b>			
Profit/(Loss) for the financial period/year	99,165	(193,243)	(422,192)
<i>Adjustments for:</i>			
Expense recognised in income statement in respect of equity settled share based payments	-	17,466	46,519
Interest expenses	3,646	5,277	10,553
Movement in fair value of warrants	(270,496)	-	(5,250)
(Decrease)/increase in trade and other payables	38,266	(154,744)	146,927
Decrease/(increase) in other receivables	562,702	92,687	(762,367)
Advances from/(repayments to) Conroy Gold and Natural Resources P.L.C	-	-	228,402
<b>Net cash provided by/(used in) operating activities</b>	<b>433,283</b>	<b>(232,557)</b>	<b>(757,408)</b>
<b>Cash flows from investing activities</b>			
Investment in exploration and evaluation	(140,825)	(186,765)	(243,006)
Repayments from Conroy Gold and Natural Resources P.L.C	-	-	-
Payments to Conroy Gold and Natural Resources P.L.C	-	-	-
<b>Net cash used in investing activities</b>	<b>(140,825)</b>	<b>(186,765)</b>	<b>(243,006)</b>
<b>Cash flows from financing activities</b>			
Issue of share capital	-	465,761	1,068,988
Share issue costs	(28,656)	(23,450)	(23,450)
Shareholder's loan advances/(repayments)	-	-	712
Shareholder's loan converted	-	-	-
Advances from/(repayments to) Conroy Gold and Natural Resources P.L.C.	(50,439)	69,462	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(79,095)</b>	<b>511,773</b>	<b>1,046,250</b>
<b>Increase in cash and cash equivalents</b>	<b>213,363</b>	<b>92,451</b>	<b>45,836</b>
<b>Cash and cash equivalents at beginning of financial period/year</b>	<b>61,778</b>	<b>15,942</b>	<b>15,942</b>
<b>Cash and cash equivalents at end of financial period/year</b>	<b>275,141</b>	<b>108,393</b>	<b>61,778</b>

The accompanying notes form an integral part of these condensed financial statements.



# Karelian Diamond Resources plc

## Condensed statement of changes in equity for the six month period ended 30 November 2021

	Share capital (including deferred share capital)	Share premium	Share-based payment reserve	Retained losses	Total equity
	€	€	€	€	€
<b>Balance at 1 June 2021</b>	<b>3,191,807</b>	<b>9,959,181</b>	<b>450,658</b>	<b>(4,105,780)</b>	<b>9,495,866</b>
Issue of share capital	-	-	-	-	-
Share issue costs	-	-	-	(28,656)	(28,656)
Share based payments	-	-	-	-	-
Profit for the financial period	-	-	-	99,165	99,165
<b>Balance at 30 November 2021</b>	<b>3,191,807</b>	<b>9,959,181</b>	<b>450,658</b>	<b>(4,035,271)</b>	<b>9,566,375</b>
<b>Balance at 1 June 2020</b>	<b>3,185,432</b>	<b>9,150,829</b>	<b>456,624</b>	<b>(3,666,104)</b>	<b>9,126,781</b>
Issue of share capital	2,625	463,136	-	-	465,761
Share issue costs	-	-	-	(23,450)	(23,450)
Share based payments	-	-	17,466	-	17,466
Loss for the financial period	-	-	-	(193,243)	(193,243)
<b>Balance at 30 November 2020</b>	<b>3,188,057</b>	<b>9,613,965</b>	<b>474,090</b>	<b>(3,882,797)</b>	<b>9,393,315</b>

### Share capital

The share capital comprises the nominal value share capital issued for cash and non-cash consideration. The share capital also comprises deferred share capital. The deferred share capital\* arose through the restructuring of share capital which was approved at an Annual General Meeting held on 9 December 2016.

### Authorised share capital:

The authorised share capital at 30 November 2021 comprised 7,301,301,041 ordinary shares of €0.00025 each, and 317,785,034 deferred shares of €0.00999 each\* (€5,000,000), (30 November 2020: 7,301,301,041 ordinary shares of €0.00025 each, and 317,785,034 deferred shares of €0.00999 each\* (€5,000,000)).

### \*Capital reorganisation:

Following approval at an Annual General Meeting ("AGM") held on 9 December 2016, the Company reorganised its share capital by subdividing and reclassifying each issued ordinary share of €0.01 as one ordinary share of €0.00001 each and one deferred share of €0.00999 each. The Deferred Shares have no right to vote, attend or speak at general meetings of the Company and have no right to receive any dividend or other distribution, and have only limited rights to participate in any return of capital on a winding-up or liquidation of the Company, which will be of no material value. No application was made to the London Stock Exchange for admission of the Deferred Shares to trading on the AIM.

### Consolidated shares:

On 21 December 2017, the Company passed a Special Resolution at the Company's AGM, that all of the ordinary shares of €0.00001 each in the capital of the Company, whether issued or unissued were consolidated into New Ordinary Shares of €0.00025 each in the capital of the Company ("consolidated shares") on the basis of one consolidated share for every 25 existing ordinary shares. Following the consolidation of the ordinary shares on 21 December 2017, the warrants in issue were consolidated into one consolidated warrant for every 25 existing warrants. The exercise price in relation to the warrants was also adjusted at this time (see Note 2).

### Share issues during the period:

During the period ended 30 November 2021, the Company did not issue any shares.

On 27 May 2021, the Company raised €604,651 (£520,000), through the issue of 13,000,000 ordinary shares of €0.00025 in the capital of the Company at a price of £0.04 per Subscription Share. On 27 May 2021, Professor Richard Conroy capitalised loans amounting to €85,979 (£74,000) into 1,850,000 new ordinary shares of nominal value €0.00025 each. On 27 May 2021, Maureen Jones capitalised loans amounting to €6,971 (£6,000) into 150,000 new ordinary shares of nominal value €0.00025 each.

On 25 August 2020, the Company raised €465,761 (£420,000), (before expenses), through the issue of 10,500,000 ordinary shares of €0.00025 in the capital of the Company at a price of £0.04 per Subscription Share.

### Share premium

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

### Share based payment reserve

The share based payment reserve comprises of the fair value of all share options and warrants which have been charged over the vesting period, net of amounts relating to share options and warrants forfeited, exercised or lapsed during the period, which are reclassified to retained earnings.

### Retained losses

This reserve represents the accumulated losses incurred by the Company up to the condensed statement of financial position date.

*The accompanying notes form an integral part of these condensed financial statements.*



# Karelian Diamond Resources plc

## Notes

to and forming part of the condensed financial statements for the six month period ended 30 November 2021

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### 1 Accounting policies

#### Reporting entity

Karelian Diamond Resources plc (the “Company”) is a company domiciled in Ireland.

#### Basis of preparation and statement of compliance

The condensed financial statements for the six months ended 30 November 2021 are unaudited.

The condensed financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34: *Interim Financial Reporting*.

The condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual financial statements as at 31 May 2021, which are available on the Company’s website - [www.kareliandiamondresources.com](http://www.kareliandiamondresources.com). The accounting policies adopted in the presentation of the condensed financial statements are consistent with those followed in the preparation of the Company’s annual financial statements for the year ended 31 May 2021.

The condensed financial statements have been prepared under the historical cost convention, except for derivative financial instruments which are measured at fair value at each reporting date.

The condensed financial statements are presented in Euro (“€”). € is the functional currency of the Company.

The preparation of condensed financial statements requires the Board of Directors and management to use judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised and in any future financial periods affected. Details of critical judgements are disclosed in the accounting policies detailed in the annual financial statements.

The financial information presented herein does not amount to statutory financial statements that are required by Chapter 4 part 6 of the Companies Act 2014 to be annexed to the annual return of the Company. The statutory financial statements for the financial year ended 31 May 2021 were annexed to the annual return and filed with the Registrar of Companies. The audit report on those financial statements was unqualified.

These condensed financial statements were authorised for issue by the Board of Directors on 28 February 2022.

#### Going concern

The Company recorded a profit of €99,165 (30 November 2020: loss of €193,243) for the six month period ended 30 November 2021. The Company had net current liabilities of €1,058,345 (30 November 2020: €1,162,656) at that date.

The Board of Directors have considered carefully the financial position of the Company and in that context, have prepared and reviewed cash flow forecasts for the period to 28 February 2023. As set out further in the Chairman’s statement, the Company expects to incur capital expenditure in 2022, consistent with its strategy as an exploration company. In reviewing the proposed work programme for exploration and evaluation assets, the results obtained from the exploration programme and the prospects for raising additional funds as required, the Board of Directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

#### Statement of compliance

The Company’s financial statements have been prepared in accordance with IFRS as adopted by the European Union (“EU”).

# Karelian Diamond Resources plc

## Notes

to and forming part of the condensed financial statements for the six month period ended 30 November 2021 (*continued*)

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### 1 Accounting policies (*continued*)

#### Recent accounting pronouncements

The Company has adopted the following amendments to standards for the first time for its interim reporting period commencing from 1 June 2021:

- Amendments to IFRS 4, IFRS 7, IFRS 9, IFRS 16, and IAS 39 regarding replacement issues in the context of the IBOR reform – Phase 2 - Effective date 1 January 2021.

The adoption of the above amendments to standards and interpretations has been considered for the purposes of these interim financial statements and is not considered material.

The following amendments to standards adopted and endorsed by the EU have been issued by the International Accounting Standards Board to date and are not yet effective for the interim period from 1 June 2021. The Board of Directors is currently assessing whether these standards once adopted by the Company will have any impact on the financial statements of the Company.

- IFRS 4 amendments regarding the expiry date of the deferral approach – Effective date 1 January 2023.

The following new standards and amendments to standards have been issued by the International Accounting Standards Board but have not yet been endorsed by the EU, accordingly, none of these standards have been applied in the current year. The Board of Directors is currently assessing whether these standards once endorsed by the EU will have any impact on the financial statements of the Company.

- Amendments to IFRS 10 and IAS 28: Sale or contribution of assets between an investor and its associate or joint venture – Postponed indefinitely;
- IFRS 1 amendments resulting from Annual Improvements to IFRS Standards 2018–2020 (subsidiary as a first-time adopter) – Effective date 1 January 2022;
- IFRS 3 amendments updating a reference to the Conceptual Framework – Effective date 1 January 2022;
- IFRS 9 amendments resulting from Annual Improvements to IFRS Standards 2018–2020 (fees in the “10 per cent” test for derecognition of financial liabilities) – Effective date 1 January 2022;
- Amendment to IFRS 16 about providing lessees with an extension of one year to exemption from assessing whether a COVID-19-related rent concession is a lease modification – Effective date 1 April 2021;
- IFRS 17 Insurance contracts – Effective date deferred to 1 January 2023;
- IAS 1 amendments regarding the classification of liabilities - Effective date 1 January 2023;
- IAS 1 amendments regarding the disclosure of accounting policies - Effective date 1 January 2023;
- IAS 8 amendments regarding the definition of accounting estimates – Effective date 1 January 2023;
- Amendments to IAS 12 Income taxes: Deferred tax related to assets and liabilities arising from a single transaction – Effective date 1 January 2023;
- IAS 16 amendments prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use – Effective date 1 January 2022; and
- IAS 37 amendments regarding the costs to include when assessing whether a contract is onerous – Effective date 1 January 2022.

# Karelian Diamond Resources plc

## Notes

to and forming part of the condensed financial statements for the six month period ended 30 November 2021 (*continued*)

### 2 Profit/(loss) per share

*Basic earnings per share*

	Six month period ended 30 November 2021 (Unaudited) €	Six month period ended 30 November 2020 (Unaudited) €	Year ended 31 May 2021 (Audited) €
<b>Profit/(loss) for the financial period/year attributable to equity holders of the Company</b>	<b>99,165</b>	<b>(193,243)</b>	<b>(422,192)</b>
Number of ordinary shares for the purposes of earnings per share	<b>68,542,749</b>	49,042,750	51,434,530
<b>Basic earnings/(loss) per ordinary share</b>	<b>€0.0014</b>	<b>(€0.0039)</b>	<b>(€0.0082)</b>

*Diluted earnings/(loss) per share*

The effect of share options and warrants is anti-dilutive.

### 3 Intangible assets

**Exploration and evaluation assets**

<b>Cost</b>	<b>30 November 2021 (Unaudited) €</b>	<b>30 November 2020 (Unaudited) €</b>	<b>31 May 2021 (Audited) €</b>
<i>At 1 June</i>	<b>10,766,576</b>	10,523,570	10,523,570
Expenditure during the financial period/year			
• License and appraisal costs	<b>32,233</b>	56,195	163,705
• Other operating expenses	<b>108,592</b>	130,570	79,301
• Equity settled share based payments	-	-	-
<i>At 30 November/31 May</i>	<b>10,907,401</b>	10,710,335	10,766,576

Exploration and evaluation assets relate to expenditure incurred in the development of mineral exploration opportunities. These assets are carried at historical cost and have been assessed for impairment in particular with regard to the requirements of IFRS 6: *Exploration for and Evaluation of Mineral Resources* relating to remaining licence or claim terms, likelihood of renewal, likelihood of further expenditure, possible discontinuation of activities as a result of specific claims and available data which may suggest that the recoverable value of an exploration and evaluation asset is less than its carrying amount.

The Board of Directors have considered the proposed work programmes for the underlying mineral resources. They are satisfied that there are no indications of impairment.

The Board of Directors note that the realisation of the intangible assets is dependent on further successful development and ultimate production of the mineral resources and the availability of sufficient finance to bring the resources to economic maturity and profitability.

### 4 Commitments and Contingencies

At 30 November 2021, there were no capital commitments or contingent liabilities (31 May 2021: No capital commitments or contingencies liabilities). Should the Company decide to develop the Lahtojoki project, an amount of €40,000 is payable by the Company to the vendors of the Lahtojoki mining concession.

# Karelian Diamond Resources plc

## Notes

to and forming part of the condensed financial statements for the six month period ended 30 November 2021 (*continued*)

### 5 Warrant liabilities

The Company holds Euro and Sterling based warrants. The Company estimates the fair value of the sterling based warrants using the Binomial Lattice Model. The determination of the fair value of the warrants is affected by the Company's share price along with other assumptions. The fair value of the warrants in issue at 30 November 2021 was €119,395. The movement in fair value for the six month period to 30 November 2021 resulted in a non-cash gain of €270,496. There were no new warrants issued during the period and none were exercised or lapsed.

### 6 Related party transactions

#### (a) Shareholders' loans

	30 November 2021 (Unaudited) €	30 November 2020 (Unaudited) €	31 May 2021 (Audited) €
Opening balance 1 June	-	93,662	93,662
Loan advances	-	-	-
Loan converted into shares	-	-	(92,950)
Loan Repayment	-	-	(712)
Closing balance 30 November/31 May	-	93,662	-

Prior to the various placings of shares, the immediate funding requirements of the Company had been financed by advances from Professor Richard Conroy (executive chairman and major shareholder).

(b) Apart from Directors' remuneration, and loans from shareholders, (who are also Directors), there have been no contracts or arrangements entered into during the six month period in which a Director of the Company had a material interest.

(c) The Company shares accommodation and staff with Conroy Gold and Natural Resources plc which have certain common Directors and shareholders. For the six month period ended 30 November 2021, Conroy Gold and Natural Resources plc incurred costs totalling €50,311 (30 November 2020: €39,388) on behalf of the Company. These costs were recharged to the Company by Conroy Gold and Natural Resources plc. At 30 November 2021, Conroy Gold and Natural Resources plc was owed €169,804 (30 November 2020: €50,381) by the Company.

### 7 Subsequent events

There were no material events subsequent to the reporting date which necessitate revision of the figures or disclosures included in the financial statements.

### 8 Approval of the condensed financial statements

These condensed financial statements were approved by the Board of Directors on 28 February 2022. A copy of the condensed financial statements will be available on the Company's website [www.kareliandiamondresources.com](http://www.kareliandiamondresources.com) on 28 February 2022.