

MINING FLASHNOTE

# Conroy Gold and Natural Resources (CGNR AIM)

28 August 2018

## Stock Data

Share Price:	12.5p
Market Cap (M):	£2.5
EV (M):	£2.6

## Price Chart



## 52 Week Range

11.0p	12.5p
45.5p	

## Company Summary

Conroy Gold and Natural Resources is an AIM listed Irish exploration company, primarily interested in exploring for gold in the Republic of Ireland.

## MAIN SHAREHOLDERS HOLDING

O'Sullivan Patrick	14.96%
Conroy Richard	12.98%
Johnson Paul	6.04%

Source: Bloomberg

## Conroy Gold Announces Placing to Raise £500,000

### Event

Conroy Gold and Natural Resources plc ("Conroy Gold") has announced that it has placed 3,636,365 new ordinary shares at 13.75p per share to raise £500,000 (€556,545).

### Comment

The Placing is conditional on admission of the Placing Shares to trading on AIM. The Placing Shares will rank pari passu with the existing issued ordinary shares of €0.001 in the capital of the Company. The placing was made at a price of 13.75p, a 20% premium to the closing mid-market price on the 24<sup>th</sup> August, the last practical date prior to the completion of the Placing.

This placement was made following the recent drilling campaign where the results of 8 drill holes for a total of 1,350m drilled have so far been released. A further 2 holes will complete the current programme and take the planned metres drilled to ~1,700m. The results of these two holes are due to be released in mid to late September.

The next drilling campaign, for which these funds were raised will be designed around the results of the current campaign and other information.

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## Research Disclosures

### Peter Rose

Peter has 32 years' experience in equities as a resources analyst; he has been at Brandon Hill Capital for 10 years, after having spent 11 years with Deutsche Bank in Australia. Prior to this he spent 2 years with Prudential Bache and 6 years with James Capel. Peter's industry experience includes 16 years as a metallurgist, 3 years with De Beers in South Africa and 9 years in the uranium industry, six of which were spent at the Ranger Uranium mine. Peter holds a BSc degree in Applied Mineral Science from Leeds University UK and a Bachelor of Commerce from the University of South Africa. Peter is also a member of the Institute of Materials, Mining & Metallurgy and a chartered engineer.

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<b>Sell</b>	Recommendation implies that expected total return expected over 12 months between current and analysts' target price is negative.

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Research disclosure as of 28 August 2018

<u>Company Name</u>	<u>Disclosure</u>
Conroy Gold (CGNR AIM)	2, 7

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