

MINING FLASHNOTE

Conroy Gold and Natural Resources plc (CGNR AIM)

11 October 2018

Stock Data

Share Price:	12.75p
Market Cap (M):	£3.0
EV (M):	£3.0

Price Chart



52 Week Range

10.25p	12.75p	45.50p
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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
Prof R Conroy	11.80%
P O' Sullivan	12.66%
P Hannigan	7.43%
P Jonhson	5.11%

Source: Conroy Gold and Natural Resources & Bloomberg

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Conroy Releases Drill Results from Holes 9 & 10

Event

Conroy Gold and Natural Resources plc ("Conroy Gold") has released two further significant intersections from the ninth and tenth drill holes completed in the current drilling programme on the Company's 100% owned Clontibret gold deposit.

Highlights

Drill hole 9

- 2.0m @ 7.9 g/t Au from 38.0m and 1.6m @ 4.8 g/t Au from 100.4m and 2.3m @ 2.3 g/t Au from 128.7m

Drill hole 10

- 3.0m @ 4.5 g/t Au from 16.5m and 1.5m @ 3.2 g/t Au from 24.5m and 2.9m @ 2.3 g/t Au from 76.1m

Comment

These two drill holes mark the completion of a 10 hole programme designed to test infill and extensions of gold lodes at the Clontibret resource. We believe that these two drill holes are significantly better than the highlights suggest. Whilst the grades and widths are good, the depths are reported as down hole. Therefore the true depths are approximately half these figures, it depends on the inclination of the hole, but the outcome is that these intercepts are shallow by open pit mining standards today.

Drill hole 9 intersected nine gold lodes. Drill hole 10 intersected six gold lodes. Two of these gold lodes were intersected by both drill holes, which are over 150m apart, thus showing continuity of the two gold lodes. Whilst 150m is a fair way apart for calculating resources, there are earlier holes that fill in this gap.

One of the lodes that was intercepted on both holes yielded 1.6m @ 4.8g/t in hole 9 and 3.0m @ 4.5g/t in hole 10.

The drilling was undertaken with the objective of upgrading the mineral resource at Clontibret and thereby accelerating development on the Company's Irish gold property with a focus on commercialisation of its significant Clontibret – Clay Lake – Glenish gold target.

BHC is confident that the latest 10 hole drill campaign will expand the JORC compliant resource of 517k oz on the Clontibret gold deposit although we do not expect the resource to be recalculated until more drilling is completed.

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

Research Disclaimers

Research disclosure as of 11 October 2018

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

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