

MINING FLASHNOTE

Conroy Gold and Natural Resources plc (CGNR AIM)

21 March 2019

Stock Data

Share Price:	7.25p
Market Cap (M):	£1.7
EV (M):	£1.8

Price Chart



52 Week Range

24.00p		7.25p
7.125p		

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	12.66%
Conroy Prof. R	10.98%
Philip Hannigan	7.43%
Johnson Paul	5.11%

Source: Bloomberg

Conroy Announces Exploration and Business Update

Event

Conroy Gold and Natural Resources plc ("Conroy Gold") has announced that its 2019 drill programme will commence shortly on the 65 km (40 mile) gold trend that the Company has discovered in the Longford-Down Massif in Ireland where the Company has, at Clontibret, a JORC resource of 517,000 oz Au and estimated in the overall Clontibret, Clay Lake, Glenish area and an Exploration Target of a further 8.8M oz Au (as previously announced by the Company on 2 August 2018).

Comment

The 2019 drill programme will initially focus on the South Western, or Slieve Glah area, of the gold trend, approximately 40 km southwest of Clontibret. This is both to follow up on encouraging deep overburden and trenching results and to fulfil work commitments on the relevant licences.

The Slieve Glah area is approximately 40km south-west of Clontibret at a point where the Orlock Bridge Fault, undergoes a significant strike swing. (Exhibit 1) Such strike-swings can act as focal points for mineralisation such as dilation zones.

Rock chip samples of up to 1.7 g/t gold have been recovered and gold-in-soil geochemistry suggests that there are a series of large (3km long) gold targets at Slieve Glah (Exhibit 2). Slieve Glah is regarded as a large and very promising target area which remains to be tested.

Any discovery at Slieve Glah is probably too far away from the existing resources at Clontibret to benefit from shared infrastructure. However, the area does benefit from excellent infrastructure including main roads, a 110kv power line and is close to the country town of Cavan. The infrastructure is illustrated in Exhibit 1.

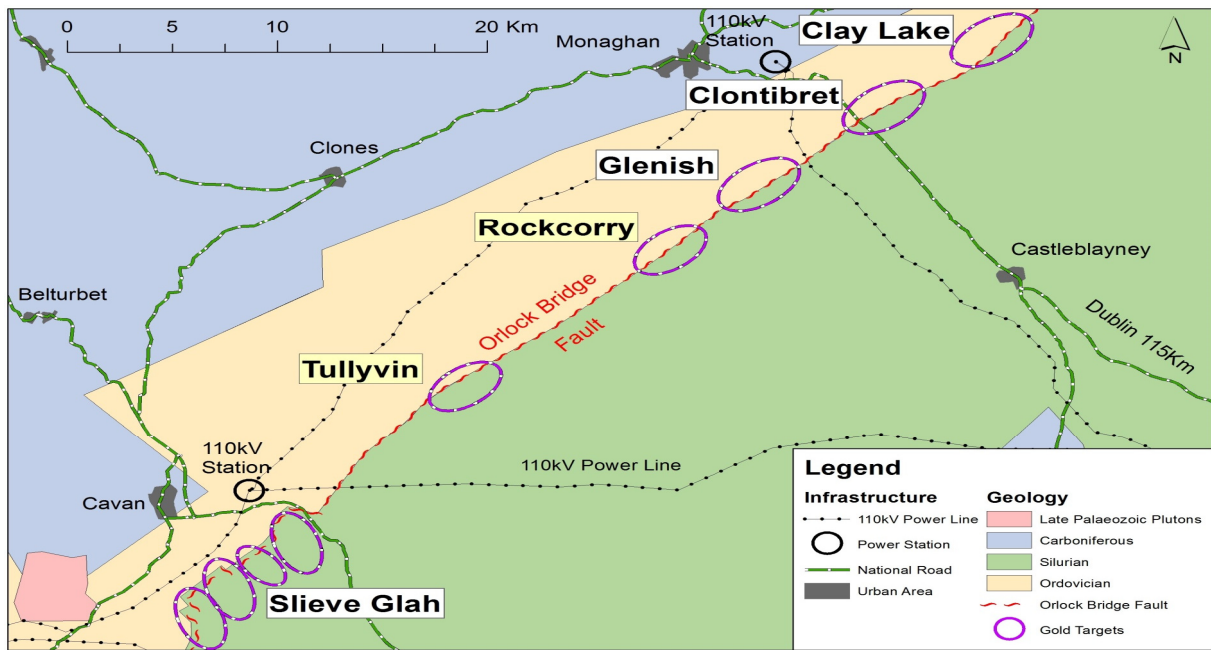
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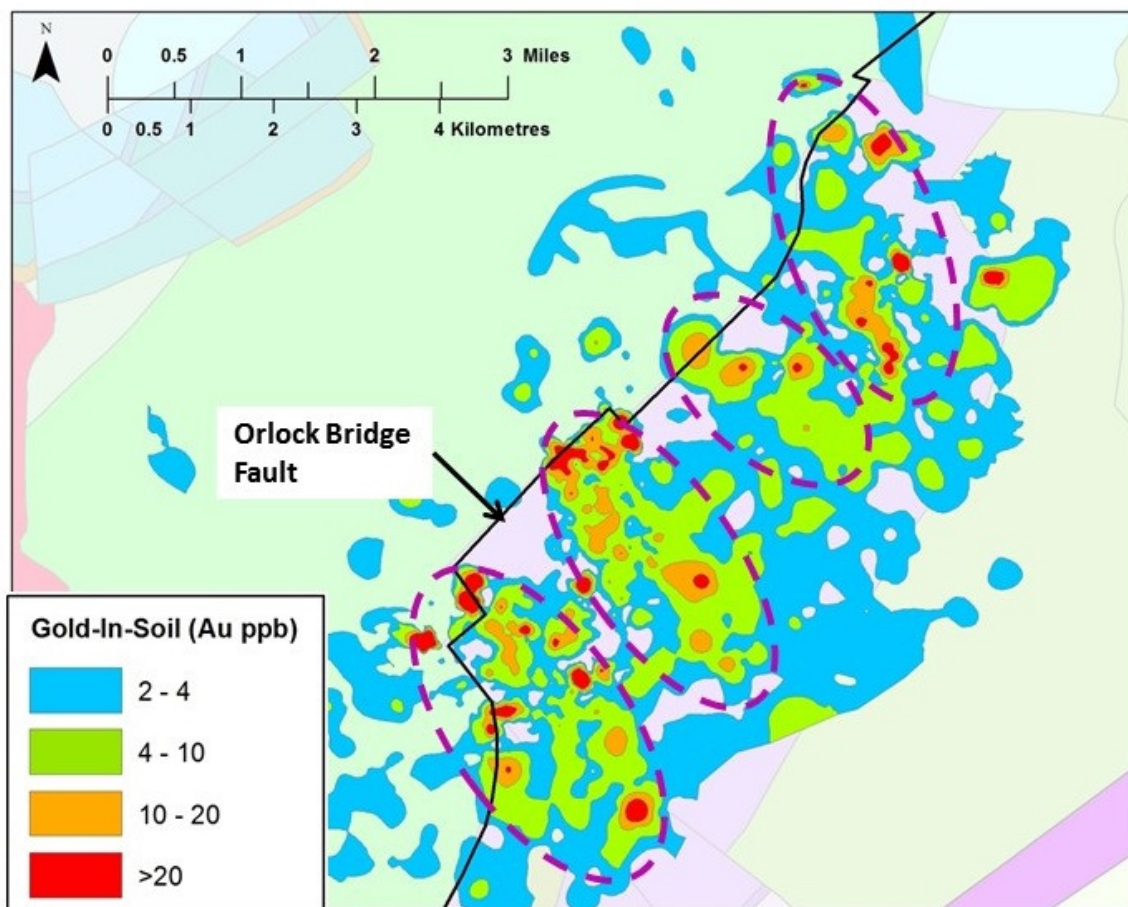
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Exhibit 1: Target locations and Infrastructure along the Longford Green Gold Trend



Source: Conroy Gold

Exhibit 2: Slieve Glah geology and Gold Target Anomalies



Source: Conroy Gold

Research Disclosures

Peter Rose

Peter has 33 years' experience in equities as a resources analyst; he has been at Brandon Hill Capital for 13 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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Research Disclaimers

Research disclosure as of 21 March 2019

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

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