

MINING FLASHNOTE

Conroy Gold and Natural Resources plc (CGNR AIM)

14 August 2019

Stock Data

Share Price:	4.70p
Market Cap (M):	£1.1
EV (M):	£1.2

Price Chart



52 Week Range

14.50p	4.70p
4.60p	

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%
Hannigan Philip	8.49%
Johnson Paul	5.11%

Source: Bloomberg

Peter Rose

Tel: +44 (0)20 3463 5034

Peter.Rose@brandonhillcapital.com

www.brandonhillcapital.com

Conroy Announces the Discovery of a New Gold Zone at Slieve Glah

Event

Conroy Gold and Natural Resources plc ("Conroy Gold") has announced the assay results from two 'Scout' drill holes that have identified a new gold zone on Target Area 1 of its Slieve Glah exploration property on its licence area in the Longford – Down Massif in Ireland.

Highlights

The results of the first two drill holes are:

- SG-19-2 1.0m @ 0.5g/t from 95m and 1.0m @ 0.3g/t from 87.5m
- SG-19-4 4.0m @ 0.1g/t from 124m

Comment

The Slieve Glah gold target consists of a series of four extensive gold-in-soil targets. This drilling programme focused on Target 1 in the south west of the Slieve Glah licence area.

SG-19-2 also intercepted a zone of 11m @ 0.1 g/t Au from 86m.

The new zone of gold mineralisation identified is located over 1.5km from where previous drilling and trenching discovered gold in Target Area 2 and is over 5.5km from the gold-in-bedrock intersected by drilling on Target Area 4 (announced 3 July 2019). Information from this recent work will help focus on locations where the mineralising system could be higher grade. The four holes drilled at Slieve Glah completes the summer campaign at Slieve Glah and no more holes are currently planned. These holes may be considered as reconnaissance drilling and have satisfied the work requirements on the Slieve Glah leases.

Whilst the four holes are being studied the focus of work will now move back to Clontibret. In October 2018 it was announced that a surface rock-chip samples had returned 5.6g/t gold and was located halfway between the Clontibret deposit and the Corcaskea target which are only 535m apart. Should these two areas be proven to be contiguous it could add meaningful ounces to the current 0.5M oz resource.

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.

Tel: +44 (0)20 3463 5034

Peter.Rose@brandonhillcapital.com

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Trading Sell	Recommendation implies that the analysts' expected total return over the short term compared against the target price is negative.
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Research Disclaimers

Research disclosure as of 14 August 2019

Company Name	Disclosure
Conroy Gold (CGNR AIM)	2, 7

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Brandon Hill Contact List

International Sales

Oliver Stansfield

Tel: +44 20 3463 5061

Email: oliver.stansfield@brandonhillcapital.com

Corporate Finance & Broking

Jonathan Evans

Tel: +44 20 3463 5016

Email: jonathan.evans@brandonhillcapital.com

Wei Jiao

Tel: +44 20 3463 5019

Email: wei.jiao@brandonhillcapital.com

Research

Peter Rose

Tel: +44 20 3463 5034

Email: peter.rose@brandonhillcapital.com

Enzo Aliaj

Tel: +44 20 3463 5026

Email: enzo.aliaj@brandonhillcapital.com