

MINING FLASHNOTE

Conroy Gold and Natural Resources plc (CGNR AIM)

16 September 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
4.35p		

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

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Conroy Announces Gold and Antimony from Gold Outcrop Area

Event

Conroy Gold and Natural Resources plc ("Conroy Gold") has announced the assay results from its recently discovered gold outcrop and from prospecting north of the Company's Clontibret gold deposit

Highlights

The results of the sampling are:

- Channel sample extending over 90cm returned 3.1g/t gold
- Upstream boulder returns results of 3.9g/t gold and 23.2% antimony

Comment

As announced in the last press release work moved back to the Clontibret area. 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.

Following a dry period, stream water levels dropped allowing channel sampling of the previously reported mineralised outcrop. A channel sample of the outcrop over 90cm returned 3.1 g/t gold. Geologically, the structure hosting this recently discovered mineralisation displays strong similarities to the Clontibret gold deposit and to the nearby bedrock gold occurrence at Corcaskea. Prospecting 25m further upstream discovered a boulder which has returned assay results of 3.9 g/t gold and 23.2 per cent antimony. The new gold-antimony boulder discovery is 0.5 km from the historic antimony workings which lie in a different stream drainage system.

As the boulder is definitely not related to any bedrock mineralisation found to date, it provides further evidence of the scale of the mineralising system in the greater Clontibret area and that more gold in bedrock remains to be discovered. Should the Clontibret and Corcaskea areas be proven to be contiguous it could add meaningful ounces to the current 0.5M oz resource. Corcaskea has previously returned good gold grades and wide intercepts in trenches, 16.5 metres at 6.5 g/t gold and 12 metres at 4.9 g/t gold, and the site needs follow up drilling.

As an aside, according to The British Geological Survey Risk List 2015, antimony is ranked second highest (after rare earth elements) on the relative supply risk index. Globally, the primary production of antimony is now isolated to a few countries and is dominated by China with relatively few other economic sources. Global resources and reserves of antimony are being depleting while demand is growing. Hence, antimony is currently deemed a critical and strategic material within the EU.

Antimony could conceivably provide a second revenue stream.

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 16 September 2019

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

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