



**Conroy Gold and Natural Resources plc**  
 (“Conroy” or “the Company”)

**Positive Results from Clontibret Infill Drilling**

- **10.15 metres of 4.38 grammes per tonne (g/t) gold, including 2 metres of 11.24 g/t**
- **Results derived from first hole in 3,500 metres infill drilling programme**

Conroy (AIM: CGNR; ESM: CGNR.I), the Irish based resource company exploring and developing gold and other natural resource projects in Ireland, is pleased to announce that it has received positive results from the first hole completed in its planned 3,500 metres infill drilling programme at its Clontibret gold project where the Company has a Joint Ore Reserves Committee (“JORC”) standard compliant gold resource of over 1 million oz.

The drill hole was an angled hole 188.10 metres in length, to a vertical depth of approximately 133 metres. The drill hole intersected 1.25 metres of 2.29 g/t gold from 84 metres and 10.15 metres of 4.38 g/t from 132.4 metres including 2 metres at 11.24 g/t and 1.4 metres at 7.92 g/t.

<b>Drill Hole</b>	<b>From (m)</b>	<b>Intercept (m)</b>	<b>Au (g/t)</b>
Intersection	84.00	1.25	2.29
Intersection	132.40	10.15	4.38
incl.	134.50	2.00	11.24
incl.	141.15	1.40	7.92

Arenites and argillites (shales) were the main lithologies encountered in the hole.

The infill drilling programme is designed to further define gold zones within the proposed mine area potentially increasing the resource and follows on from the positive results (on both technical and financial grounds) of the scoping study completed by Wardrop Engineering Inc. The drilling programme will also provide information for mine design purposes together with ore material for metallurgical test work.

**Commenting, Chairman, Professor Richard Conroy said:**

*“I am very pleased and impressed with the extent and grades of the intersections in the first drill hole of our infill drilling programme which the Company has commenced following the positive outcome of the scoping studies carried out by Wardrop Engineering. The programme will allow us to optimise the mine design, which shows us initially producing 24,000 ounces of gold per annum, and to further define the resource.”*

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## **Background on Scoping Study**

As set out in the Company's announcement dated 7 February 2011, a conventional open pit operation was designed by Wardrop Engineering Inc as part of the Scoping Study. Gold mineralisation at Clontibret occurs in two styles - high grade lode style mineralisation and disseminated gold in stockwork. The scoping study concentrated on the high grade lode zones and some higher grade zones within the stockwork at a minimum width of two metres with a total resource of over 500,000 oz gold. A pit optimisation commodity baseline of US\$970/oz gold price was applied for the purposes of the study with a potential gold recovery of 174,840 oz gold, a head grade of 2.13g/t oz gold, a process rate of 400,000 tonnes per annum, an assumed overall gold recovery of approximately 88 per cent. and a mine life of 7.2 years - giving an average annual production rate of over 24,000 oz of gold.

The economic evaluation was based on a pre-tax financial model, taking a base case commodity price for gold of US\$1,144/oz. This gave a 17.7 per cent. Internal Rate of Return (IRR) and a Net Present Value (NPV), at 8 per cent discount rate, of US\$14.4M. Reflecting recent current gold prices, a rate of 20 per cent over the base case – US \$1,373, gives an IRR of 58.3 per cent. and an NPV of US\$77.9M.

The area of the Scoping Study comprises only 20 per cent of the Clontibret target. The remaining 80 per cent of the Clontibret target remains open and two other larger targets (Clay Lake and Glenish) lie in close (7km / 4.5miles) proximity. In total there are five large targets along a 50km gold trend.

This release has been approved by Kevin McNulty PGeo, who is a member of the Company's technical staff, who holds a BSc/MSc in Geology and Remote Sensing, in accordance with the guidance note for Mining, Oil & Gas Companies issued by the London Stock Exchange in respect of AIM Companies, which outlines standards of disclosure for mineral projects.