**The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR").**

28 February 2019

# Conroy Gold and Natural Resources plc

("Conroy" or "the Company")

## Half-yearly results for the six months ended 30 November 2018

Conroy (AIM: CGNR), the Irish-based resource company exploring and developing gold projects in Ireland and Finland, is pleased to announce its results for the six months ended 30 November 2018.

**Highlights:**

- **Excellent drill results from extended programme at Clontibret; 1,768 metres completed**
- **Updated Exploration Target of 8.8 million ounces of gold:**
  - In only the three major gold targets - Clontibret, Clay Lake and Glenish - and excluding the defined gold resource of over half a million ounces at Clontibret
- **Clontibret:**
  - Gold lodes intercepted with excellent grades - up to 24g/t
  - New area of bedrock gold mineralisation discovered between the Clontibret gold deposit and the Corcaskea gold target
- **Clay Lake:**
  - Gold intersection of over 150 metres at 0.3g/t gold
  - The intersection at a downhole depth of 252 metres is the deepest to date
- **Placing to raise £500,000 completed**

**Professor Richard Conroy, Chairman, commented:**

*"The initial drill programme was very successful and we used the extended one to build on those results. Further drilling is planned to increase the resource, and the environmental and other studies related to the projected mine development continue. The new discoveries and the updated exploration target show the potential of the 700 km² that the Company has under licence."*


**For further information please contact:**

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**Chairman's Statement**

Dear Shareholder,

I have great pleasure in presenting your Company's Half-Yearly Report for the six month period ended 30 November 2018. The period has been one of further successful progress. Excellent results came from the drilling programme in the Clontibret – Clay Lake – Glenish gold area and an expanded exploration target of 8.8M oz gold was estimated for the area as announced on 2 August 2018. Environmental and other studies continued to progress in relation to the Company's proposed mine development at Clontibret. In addition a successful placing during the half-year raised £500,000 (€556,545) for the Company to fund the advancement of the Company's gold assets.

## Principal Activities and Business Review

### Gold Price

The price of gold is a dominant feature in any business review or sensitivity analysis of a gold mining development. During the period as the Company continued with its exploration and development activities, it is very pleasing to note a significant rise in the gold price from less than $1,200 an ounce in October 2018 to over $1,300 an ounce at the date of writing. It is also relevant that all the world's Central Banks have been increasing their holdings of gold during the past year.

### Exploration Activity

The Company's principal exploration activities during the period centred around its drilling at Clontibret where, following the discovery of extensive gold zones with wide mineralised intersections and grades up to 24g/t gold, an initial 1,000 metre drilling programme was expanded by a further 700 metres. This resulted in the discovery of further significant intercepts and gold grades.

Drilling was also carried out at the Company's gold targets at Clay Lake and Glenish, immediately to the northeast and southwest respectively of Clontibret, as part of an overall drilling programme encompassing the 17km long gold district, Clontibret – Clay Lake – Glenish, which the Company has discovered in the northeast of its licence area.

Gold intersections at Clay Lake included one which extended for over 150 metres at 0.3g/t gold. This wide gold intersection adds to previous drilling and trenching results which suggest potential for high tonnage and overall gold content in the Clay Lake gold target.

### Bedrock Gold Discovery

A new area of bedrock gold mineralisation was discovered during prospecting between the Clontibret gold deposit and the Corcaskea gold target. The grade of the gold outcrop discovered is 5.6g/t gold. This newly discovered outcrop lies to the north of the Clontibret gold deposit, on which the Company has defined a JORC resource of 517,000 oz gold, and to the south of the Corcaskea gold target, which has yielded significant gold intersections in trenches, including 16.5 metres at 6.5g/t gold and 12 metres at 4.9g/t gold. The relevance of this discovery is that geological interpretation suggests that continuity between the Clontibret gold deposit, which is open in all directions and to depth, and the Corcaskea gold target is becoming established. Proving continuity between the Clontibret gold deposit and the Corcaskea gold target will indicate significantly increased gold potential in the area.

### Exploration Target Update

During the half-year an updated Exploration Target of 8.8M ounces gold associated with the gold-in-soil anomalies in the Clontibret–Clay Lake–Glenish gold district has been estimated by consulting geologist Professor Garth Earls (Professor Earls is also a non-executive director of the Company). This updated Exploration Target of 8.8M oz gold does not include the already defined JORC compliant resource of 517,000 oz gold in the Clontibret gold deposit. The updated target is to a depth of 200 metres and now includes the Glenish gold target. It should be noted, however, that the potential quantity and grade of the Exploration Target are, however, essentially conceptual in nature and must not be construed as Resources or Reserves.

### Future Drilling and Other Activities

Further drilling is planned for the Clontibret – Clay Lake – Glenish gold target area with a view to increasing the resource at Clontibret and delineating the gold potential at Clay Lake and Glenish and indeed elsewhere along the 65km (40 miles) gold trend which your Company has discovered. There will also be follow up on the gold in bedrock discovery between the Clontibret gold deposit and the Corcaskea gold target.

### Mine Development

The ultimate objective of your Company's exploration programme is, of course, the discovery and development of economic mineral resources. A Preliminary Economic Assessment (PEA) has indicated technical and financial feasibility of the Company's Clontibret gold deposit and environmental and other studies related to the projected mine development continue.

### Summary

Overall the geology of the area, further excellent drilling results during 2018, the recent bedrock discovery between the resource area and Corcaskea and the presence of 65km (40 miles) gold trend discovered by the Company all lend encouragement and substance to our belief that the discovery of a multimillion ounce gold deposit in the Company's licence area is highly achievable.

## Finance

The loss after taxation for the half-year ended 30 November 2018 was €285,604 (six-month period ended 30 November 2017: loss €458,222) and the net assets as at 30 November 2018 were €18,145,291 (30 November 2017: €16,709,325). During the half – year a placing to raise £500,000 (€556,545) was successfully completed by the Company.

## Directors and Staff

I would like to thank my fellow directors, staff and consultants for their support and dedication, which has enabled the continued success of the Company.

## Outlook

We look forward to continuing to make successful progress with our exploration, delineation and development programmes on the Company's gold properties.

Professor Richard Conroy
Chairman

28 February 2019

***Condensed consolidated income statement and condensed consolidated statement of comprehensive income***

***for the six-month period ended 30 November 2018***

***Condensed consolidated income statement***

| | Note | **Six-month period ended 30 November 2018 (Unaudited) €** | *Six-month period ended 30 November 2017 (Unaudited) €* | *Year ended 31 May 2018 (Audited) €* |
|---|---|---|---|---|
| **Continuing operations** | | | | |
| Operating expenses | | **(285,604)** | (458,222) | (745,498) |
| Finance income – interest | | **-** | - | 13 |
| **Loss before taxation** | | **(285,604)** | (458,222) | (745,485) |
| Income tax expense | | **-** | - | - |
| **Loss for the financial period/year** | | **(285,604)** | (458,222) | (745,485) |
| ***Loss per share*** | | | | |
| Basic loss per ordinary share | *2* | **(€0.0130)** | (€0.0401) | (€0.0485) |
| Diluted loss per ordinary share | *2* | **(€0.0130)** | (€0.0401) | (€0.0396) |

| | **Six-month period ended 30 November 2018 (Unaudited) €** | *Six-month period ended 30 November 2017 (Unaudited) €* | *Year ended 31 May 2018 (Audited) €* |
|---|---|---|---|
| **Loss for the financial period/year** | **(285,604)** | (458,222) | (745,485) |
| Income/expense recognised in other comprehensive income | - | - | - |
| **Total comprehensive expense for the financial period/year** | **(285,604)** | (458,222) | (745,485) |

***Condensed consolidated statement of financial position as at 30 November 2018***

| | *Note* | **30 November 2018 (Unaudited) €** | *30 November 2017 (Unaudited) €* | *Year ended 31 May 2018 (Audited) €* |
|---|---|---|---|---|
| **Assets** | | | | |
| **Non-current assets** | | | | |
| Intangible assets | *4* | **21,487,318** | 19,981,950 | 21,000,286 |
| Property, plant and equipment | | **12,292** | 14,174 | 13,232 |
| **Total non-current assets** | | **21,499,610** | 19,996,124 | 21,013,518 |
| **Current assets** | | | | |

| | Note | | | |
|---|---|---|---|---|
| Cash and cash equivalents | | **53,773** | 102,109 | 233,161 |
| Other receivables | | **99,664** | 97,117 | 72,298 |
| **Total current assets** | | **153,437** | 199,226 | 305,459 |
| **Total assets** | | **21,653,047** | 20,195,350 | 21,318,977 |
| **Equity** | | | | |
| **Capital and reserves** | | | | |
| Called up share capital | | **23,693** | 12,214 | 20,057 |
| Called up deferred share capital | | **10,504,431** | 10,504,431 | 10,504,431 |
| Share premium | | **12,727,194** | 11,054,732 | 12,174,285 |
| Capital conversion reserve fund | | **30,617** | 30,617 | 30,617 |
| Share based payments reserve | | **751,293** | 1,542,961 | 995,489 |
| Retained losses | | **(5,891,937)** | (6,435,630) | (5,850,529) |
| **Total equity** | | **18,145,291** | 16,709,325 | 17,874,350 |
| **Liabilities** | | | | |
| **Non-current liabilities** | | | | |
| Directors' loans | *5* | **185,343** | 180,343 | 185,343 |
| **Total non-current liabilities** | | **185,343** | 180,343 | 185,343 |
| **Current liabilities** | | | | |
| Trade and other payables: amounts falling due within one year | | **3,322,413** | 3,305,682 | 3,259,284 |
| **Total current liabilities** | | **3,322,413** | 3,305,682 | 3,259,284 |
| **Total liabilities** | | **3,507,756** | 3,486,025 | 3,444,627 |
| **Total equity and liabilities** | | **21,653,047** | 20,195,350 | 21,318,977 |

***Condensed consolidated statement of cash flows***
***for the six-month period ended 30 November 2018***

| | **Six-month period ended 30 November 2018 (Unaudited) €** | *Six-month period ended 30 November 2017 (Unaudited) €* | *Year ended 31 May 2018 (Audited) €* |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Loss for the financial period/year | **(285,604)** | (458,222) | (745,485) |
| *Adjustments for:* | | | |
| Depreciation | **940** | 942 | 1,884 |
| Expense recognised in income statement in respect of equity settled share based payments | **-** | - | 74,621 |
| (Increase)/decrease in other receivables | **(27,366)** | 1,863 | 26,862 |
| Increase in trade and other payables | **58,792** | 551,279 | 665,196 |
| **Net cash (outflow)/provided by operating activities** | **(253,238)** | 95,862 | 22,898 |
| **Cash flows from investing activities** | | | |
| Investment in exploration and evaluation | **(487,032)** | (322,846) | (1,042,705) |
| Payments to acquire property, plant and equipment | **-** | - | - |
| **Net cash used in investing activities** | **(487,032)** | (322,846) | (1,042,705) |
| **Cash flows from financing activities** | | | |
| Issue of share capital | **556,545** | 406,680 | 1,543,076 |
| Share issue costs | **-** | - | (48,206) |

| | | | |
|---|---|---|---|
| (Repayments)/advances from Directors' | **-** | (96,944) | (91,944) |
| Advances/(Repayments) from Karelian Diamond Resources P.L.C. | **4,337** | (347) | (160,662) |
| **Net cash provided by financing activities** | **560,882** | 309,389 | 1,233,264 |
| | | | |
| **(Decrease)/Increase in cash and cash equivalents** | **(179,388)** | 82,405 | 213,457 |
| **Cash and cash equivalents at beginning of financial period/year** | **233,161** | 19,704 | 19,704 |
| **Cash and cash equivalents at end of financial period/year** | **53,773** | 102,109 | 233,161 |

***Condensed consolidated statement of changes in equity***
***for the six-month period ended 30 November 2018***

| | Share capital (including called up deferred share capital) € | Share premium € | Capital conversion reserve fund € | Share based payment reserve € | Retained losses € | Total equity € |
|---|---|---|---|---|---|---|
| **Balance at 1 June 2018** | **10,524,488** | **12,174,285** | **30,617** | **995,489** | **(5,850,529)** | **17,874,350** |
| Share issue | **3,636** | **552,909** | **-** | **-** | **-** | **556,545** |
| Transfer from share-based payment reserve to retained losses | **-** | **-** | **-** | **(244,196)** | **244,196** | **-** |
| Loss for the financial period | **-** | **-** | **-** | **-** | **(285,604)** | **(285,604)** |
| **Balance at 30 November 2018** | **10,528,124** | **12,727,194** | **30,617** | **751,293** | **(5,891,937)** | **18,145,291** |
| | | | | | | |
| **Balance at 1 June 2017** | 10,515,445 | 10,649,252 | 30,617 | 1,542,961 | (5,977,408) | 16,760,867 |
| Share issue | 1,200 | 405,480 | - | - | - | 406,680 |
| Loss for the financial period | - | - | - | - | (458,222) | (458,222) |
| **Balance at 30 November 2017** | 10,516,645 | 11,054,732 | 30,617 | 1,542,961 | (6,435,630) | 16,709,325 |

**Share capital**
The share capital comprises the nominal value share capital issued for cash and non-cash consideration. The share capital also comprises deferred share capital. The deferred share capital arose through the restructuring of share capital which was approved at General Meetings held on 26 February 2015 and 14 December 2015.

*Authorised share capital:*
The authorised share capital at 30 November 2018 comprised 11,995,569,058 ordinary shares of €0.001 each, 306,779,844 deferred shares of €0.02 each, and 437,320,727 deferred shares of €0.00999 each (€22,500,000), (30 November 2017: 11,995,569,058 ordinary shares of €0.001 each, 306,779,844 deferred shares of €0.02 each, and 437,320,727 deferred shares of €0.00999 each (€22,500,000)).

*Share issues during the period ended 30 November 2018:*
On 24 August 2018, the Company raised €556,545, (before expenses), through the issue of 3,636,365 ordinary shares of €0.001 in the capital of the Company at a price of £0.1375 per Subscription Share.

**Share premium**
The share premium reserve comprises the excess consideration received in respect of share capital over the nominal value of the shares issued.

**Capital conversion reserve fund**
The ordinary shares of the Company were re-nominalised from €0.03174435 each to €0.03 each in 2001 and the amount by which the issued share capital of the Company was reduced, was transferred to the capital conversion reserve fund.

**Share based payment reserve**

The share based payment reserve represents the amount expensed to the condensed consolidated income statement in addition to the amount capitalised as part of intangible assets of share-based payments granted which are not yet exercised and issued as shares. During the six month period ended 30 November 2018 a number of unexercised warrants expired resulting in a transfer of €244,196 from this reserve to retained losses.

**Retained losses**
This reserve represents the accumulated losses absorbed by the Company to the condensed consolidated statement of financial position date.

***Notes***

***to and forming part of the condensed consolidated financial statements for the six-month period ended 30 November 2018***

## 1 Accounting policies

**Reporting entity**

Conroy Gold and Natural Resources plc (the "Company") is a company domiciled in Ireland. The unaudited condensed consolidated financial statements for the six-month period ended 30 November 2018 comprise the condensed financial statements of the Company and its subsidiaries (together referred to as the "Group").

**Basis of preparation and statement of compliance**

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34: *Interim Financial Reporting*.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 May 2018, which are available on the Group's website - www.conroygold.com . The accounting policies adopted in the presentation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 May 2018. IFRS 15: *Revenue from Contracts with Customers* ("IFRS 15") is effective for the first time in the current interim period. The Directors have assessed that the impact of IFRS 15 on the condensed financial statements for the current period will not be material.

The condensed consolidated financial statements have been prepared under the historical cost convention, except for derivative financial instruments which are measured at fair value at each reporting date.

The condensed consolidated financial statements are presented in Euro ("€"). € is the functional currency of the Group.

The preparation of condensed consolidated financial statements requires the Board of Directors and management to use judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised and in any future financial periods affected. Details of critical judgements are disclosed in the accounting policies detailed in the annual consolidated financial statements.

The financial information presented herein does not amount to statutory consolidated financial statements that are required by Chapter 4 part 6 of the Companies Act 2014 to be annexed to the annual return of the Company. The statutory consolidated financial statements for the financial year ended 31 May 2018 were annexed to the annual return and filed with the Registrar of Companies. The audit report on those consolidated financial statements was unqualified.

These Condensed Consolidated Financial Statements were authorised for issue by the Board of Directors on 28 February 2019.

**Going concern**

The Group incurred a loss of €285,604 for the six-month period ended 30 November 2018 (six month period ended 30 November 2017: €458,222). The Group had net current liabilities of €3,168,976 at that date (30 November 2017: €3,106,456).

The Board of Directors have considered carefully the financial position of the Group and in that context, have prepared and reviewed cash flow forecasts for the period to 29 February 2020. In reviewing the proposed work programme for exploration and evaluation assets and on the basis of the equity raised during the period ended 30 November 2018, the results obtained from the exploration programme and the prospects for raising additional funds as required, the Board of Directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

1 **Accounting policies** *(continued)*

**New and amended standards adopted by the group**

A number of new or amended standards became applicable for the current reporting period. IFRS 15: *Revenue from Contracts with Customers* ("IFRS 15") is effective for the first time in the current interim period. The Directors have assessed that the impact of IFRS 15 on the condensed financial statements for the current period will not be material.

**Standards, interpretations and amendments issued but not yet effective**

The following new standards, amendments to standards and interpretations have been issued to date and are not yet effective for the financial period ended 30 November 2018, and have not been applied nor early adopted, where applicable, in preparing these condensed financial statements:

- IFRS 9: *Financial Instruments* - effective for annual periods beginning 1 January 2018
- IFRS 16: Leases - effective for periods beginning 1 January 2019
- IFRS 17: Insurance Contracts - effective for periods beginning 1 January 2021
- IFRS10/IAS28: Sale or contribution of an asset between an investor and its Associate of Joint Venture (Amendment) – Deferred indefinitely by amendments made in December 2015.

The Board of Directors anticipate that the adoption of new standards, interpretations and amendments that were in issue at the date of authorisation of these condensed financial statements, but not yet effective, will have no material impact on the condensed financial statements in the period of initial application.

2 **Loss per share**

| *Basic earnings per share* | **Six-month period ended 30 November 2018 (Unaudited) €** | *Six-month period ended 30 November 2017 (Unaudited) €* | *Year ended 31 May 2018 (Audited) €* |
|---|---|---|---|
| **Loss for the financial period/year attributable to equity holders of the Company** | **(285,604)** | (458,222) | (745,485) |
| Number of ordinary shares at start of financial period/year | **20,056,674** | 11,013,537 | 11,013,537 |
| Number of ordinary shares issued during the financial period/year | **3,636,365** | 1,200,000 | 9,043,137 |
| Number of ordinary shares at end of financial period/year | **23,693,039** | 12,213,537 | 20,056,674 |
| Weighted average number of ordinary shares for the purposes of basic earnings per share | **22,023,947** | 11,424,773 | 15,379,675 |
| **Basic loss per ordinary share** | **(€0.0130)** | (€0.0401) | (€0.0485) |
| Weighted average number of ordinary shares for the purposes of diluted earnings per share | **22,023,947** | 11,424,773 | 18,839,251 |
| **Diluted loss per ordinary share** | **(€0.0130)** | (€0.0401) | (€0.0396) |

**3 Subsidiaries**

| **Shares in subsidiary companies (Unlisted shares) at cost:** | **30 November 2018 (Unaudited) €** | *30 November 2017 (Unaudited) €* | *31 May 2018 (Audited) €* |
|---|---|---|---|
| Conroy Gold Limited – *100% owned* | **-** | - | - |
| Trans International Mineral Exploration Limited – *100% owned* | **2** | 2 | 2 |
| | **2** | 2 | 2 |

The registered office of the above non-trading subsidiaries is 3300 Lake Drive, Citywest Business Campus, Dublin 24, D24 TD21, Ireland.

**Basis of consolidation**

The condensed consolidated financial statements include the condensed financial statements of Conroy Gold and Natural Resources plc and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Group is exposed to or has the right to variable returns from its involvement with the entity and has the ability to affect those returns through its control over the entity. In assessing control, potential voting rights that presently are exercisable are taken into account. The condensed financial statements of subsidiaries are included in the condensed consolidated financial statements from the date that control commences until the date that control ceases. Intra-Group balances, and any unrealised income and expenses arising from intra-Group transactions are eliminated in preparing the condensed consolidated financial statements.

**4 Intangible assets**

**Exploration and evaluation assets**

| **Cost** | **30 November 2018 (Unaudited) €** | *30 November 2017 (Unaudited) €* | *31 May 2018 (Audited) €* |
|---|---|---|---|
| *At 1 June* | **21,000,286** | 19,659,104 | 19,659,104 |
| Expenditure during the financial period/year | | | |
| • License and appraisal costs | **259,740** | 38,851 | 530,959 |
| • Other operating expenses | **227,292** | 283,995 | 511,746 |
| • Equity settled share based payments | **-** | - | 298,477 |
| *At 30 November/31 May* | **21,487,318** | 19,981,950 | 21,000,286 |

Exploration and evaluation assets relate to expenditure incurred in the development of mineral exploration opportunities. These assets are carried at historical cost and have been assessed for impairment in particular with regard to the requirements of IFRS 6: *Exploration for and Evaluation of Mineral Resources* relating to remaining licence or claim terms, likelihood of renewal, likelihood of further expenditure, possible discontinuation of activities as a result of specific claims and available data which may suggest that the recoverable value of an exploration and evaluation asset is less than its carrying amount.

The Board of Directors have considered the proposed work programmes for the underlying mineral resources. They are satisfied that there are no indications of impairment.

The Board of Directors note that the realisation of the intangible assets is dependent on further successful development and ultimate production of the mineral resources and the availability of sufficient finance to bring the resources to economic maturity and profitability.

**5 Related party transactions**

**(a) Directors' loans**

| | **30 November 2018 (Unaudited) €** | *30 November 2017 (Unaudited) €* | *31 May 2018 (Audited) €* |
|---|---|---|---|
| *At 1 June* | **185,343** | 277,287 | 277,287 |
| Loans advanced | **-** | 69,736 | 89,736 |
| Loan repayment | **-** | (166,680) | (181,680) |
| *At 30 November/31 May* | **185,343** | 180,343 | 185,343 |

The Directors' loan amounts relate to monies owed to Professor Richard Conroy amounting to €135,918 (31 May 2018: €135,918), and Maureen T.A. Jones amounting to €49,425 (31 May 2018: €49,425).

**(b)** Apart from Directors' remuneration, and loans from Directors, there have been no contracts or arrangements entered into during the six-month period in which a Director of the Group had a material interest.

**(c)** The Group shares accommodation with Karelian Diamond Resources plc which have certain common Directors and shareholders. For the six-month period ended 30 November 2018, the Group incurred costs totalling €74,968 (30 November 2017: €143,686) on behalf of Karelian Diamond Resources plc. These costs were recharged to Karelian Diamond Resources plc by the Group. At 30 November 2018, the Group owed €117,514 (30 November 2017: €273,453) to Karelian Diamond Resources plc. Amounts owed to Karelian Diamond Resources plc are included within trade and other payables in the current and previous financial periods/years.

**6 Commitments and contingencies**

The Group has received prospecting licences under the Republic of Ireland Mineral Development Acts 1940 to 1995 for areas in Monaghan and Cavan. It has also received licences in Northern Ireland for areas in Armagh in accordance with the Mineral Development Act (Northern Ireland) 1969.

At 30 November 2018, the Group had work commitments of approximately €340,000 for the forthcoming year, in respect of prospecting licences held (31 May 2018: €440,000).

**7 Approval of the Condensed Consolidated Financial Statements**

These Condensed Consolidated Financial Statements were approved by the Board of Directors on 27 February 2019. A copy of the Condensed Consolidated Financial Statements will be available on the Group's website www.conroygold.com on 28 February 2019.