



Conroy Gold and Natural Resources plc

("Conroy Gold" or "the Company")

6,000 METRES DRILLING COMPLETED: FURTHER GOLD TARGETS IDENTIFIED BY DEEP OVERBURDEN SAMPLING PROGRAMME

- **6,000 metres drilling completed to date in Phase 1 of Joint Venture ("JV") programme**
- **500 samples in deep overburden ("DOB") sampling programme returned values of 10ppb Au or above with 2 samples returning values over 400ppb Au**
- **New drilling targets over 5 licence areas identified by DOB sampling**
- **4 new anomalous gold areas identified in the vicinity of the newly discovered Creenkill gold target**

Conroy Gold and Natural Resources PLC (AIM: CGNR), the gold exploration and development company focused on Ireland and Finland, is pleased to announce that over 6,000 metres of drilling has been completed to date in Phase 1 of the Company's joint venture with Demir Export AS ("Demir Export") in the Longford-Down Massif. Additionally, a deep overburden ("DOB") sampling programme has identified new drilling targets over five licence areas. 4 new anomalous gold areas have been identified in the vicinity of the newly discovered Creenkill gold target, in Co Armagh. The drilling and DOB sampling programmes are being carried out in association with the Company's JV partner, Demir Export.

The JV programme, which is an earn-in JV, is structured over three phases of work.

- Phase 1 - €4.5 million, plus minimum regulatory work commitments ("MRWC") on all JV licences (plus €1m on signing agreement) to earn an initial 25% across all of the JV licences.
- Phase 2 - €4.5 million, plus MRWC, to earn a further 15%.
- Phase 3 - all expenditure required to bring a given project to shovel ready status (including all planning and land acquisition costs) to earn a further 17.5% (total 57.5%) in that given project with Conroy Gold retaining the right to a 42.5% interest or to avail of one or other of the various options under the joint venture agreement, details of which have been previously announced.

The DOB assay results reported in today's announcement form part of an on-going overall technical assessment, incorporating drilling together with extensive soil and deep overburden sampling and geophysics, across both district scale gold trends which the Company has discovered in the Longford

– Down gold district. The primary focus of the joint venture is to develop a mine at Clontibret, or elsewhere along the gold trends, with the long-term objective of the delivery of a series of mine developments across the new gold districts.

A total of 1,519 DOB samples have been collected over 5 separate areas (Creenkill 470 samples, Dunraymond 363, Rackwallace 137, Rockcorry 422 and Avalbane 127) within the Longford-Down Massif on a c.50m grid basis. 500 samples returned results greater than, or equal to, 10 ppb Au (samples of 10 ppb Au, or higher, tend to be associated with the presence of underlying bedrock gold). 11 samples returned results greater than, or equal to, 100 ppb Au. The maximum gold value returned was 447 ppb Au, in a sample taken in the Dunraymond area. The second highest result returned was 442 ppb Au from the Rockcorry gold target.

In the Creenkill gold target, four anomalous gold areas have been identified, two to the south of the exciting quartz breccia discovery, which returned values up to 123.0 g/t Au (announced by the Company on 22 February 2023) and the other two up strike 250m to the Northeast and 400m down strike to the Southwest from the quartz breccia. A further DOB sampling programme is planned to extend the current coverage of DOB sampling to the Northeast. Drilling is ongoing at Creenkill.

In Dunraymond, which lies within the Glenish gold target, and where the anomalous gold value of 447 ppb Au was discovered, the programme has identified a consistently anomalous gold area covering 550m by 600m. Follow up drilling is underway.

In Rackwallace, the sampling has extended the Rackwallace gold anomaly 180 metres to the Southwest. The gold anomaly still remains open to the South. Follow up drilling is planned.

In Rockcorry, a highly anomalous gold target area, measuring 700 metres by 350 metres has been defined. The anomaly is still open to the Northwest and Southeast. Follow up drilling is planned.

In Avalbane, an anomalous gold target measuring 200 metres by 180 metres, was defined by the deep overburden sampling programme. Follow up drilling is planned.

This release has been approved by Kevin McNulty, PGeo, who is a member of the Company's technical staff and 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.

Professor Richard Conroy, Chairman, commented:

"I am very pleased that over 6,000 metres of drilling has been completed to date in Phase 1 of the JV programme together with other detailed technical work including the extensive deep overburden sampling programme reported above. This DOB programme has substantially raised the prospectiveness of each of the five areas surveyed. The collection of over 1,500 samples and resultant data has yielded extensive information for follow up drilling which we will pursue in partnership with Demir Export."

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