



CONROY
GOLD AND NATURAL RESOURCES

21 November 2014

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

Final Results for the Year Ended 31 May 2014

Clontibret - Definitive Mining Plan Initiated

Conroy (AIM: CGNR; ESM: CGNRI), the Irish based resource company exploring and developing gold and other projects in Ireland, is pleased to announce its results for the year ended 31 May 2014. Conroy has under licence the entire 30 mile gold trend which it has discovered in the Longford-Down Massif in Ireland and is working towards opening a gold mine at Clontibret, Co. Monaghan. In-house studies show gold potential of 15-20 million ounces along the trend.

Highlights:

- Clontibret gold mine - definitive mining plan initiated
- Clay Lake - assay results from channel sampling confirmed wide gold zones at surface
- Slieve Glah - series of gold zones identified by rock chip grab sampling
- Base Metals - significant zinc in soil anomaly discovered adjacent to the Clay Lake and Clontibret gold targets

Financial:

- Loss after taxation for the year ended 31 May 2014 was €380,305 (2013: €423,979)
- Net Assets as at 31 May 2014 were €14,290,931 (2013: €13,073,929)
- During the year ended 31 May 2014, £1,226,500 was raised with a further £750,000 (both prior to expenses) raised post year end in October

Chairman, Professor Richard Conroy commented:

“The Company made excellent progress overall in the financial year to 31 May 2014 and this has continued into the current year. We are steadily moving from exploration to development at Clontibret. Additionally, we are also continuing to explore and evaluate other targets, along the trend some of which are potentially very large. The main focus however, is to bring Clontibret into production.”

Further Information:

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Chairman's Statement

I have pleasure in presenting your Company's Annual Report and Financial Statements for the 12 months ended 31 May 2014, a year of continued progress. During the year a definitive mining plan for your Company's proposed gold mine in Clontibret, Co. Monaghan was initiated. Phase 1 will comprise a starter pit and pit extension, with Phase 2 to comprise underground mining and/or further surface pits.

At your Company's Clay Lake Gold Target in Co. Armagh, wide gold zones were confirmed by trenching. Gold zones were also identified at surface on your Company's Slieve Glah Gold Target in Co. Cavan. During the period £1,226,500 was raised by equity and debt issues with a further placing and subscription to raise £750,000, completed post year end in October.

Clontibret

The Phase 1 starter pit at your Company's proposed gold development at Clontibret will concentrate on a high grade, densely drilled portion of the resource and should result in accelerated total project capital payback within year 2 of the operation and a positive cash flow. Current metallurgical testwork is indicating very favourable flotation and downstream processing characteristics which together with favourable infrastructure and logistical support will be important in reducing the project's capital and operating costs.

Phase 2 will comprise underground mining and/or further surface pit(s). For the underground mining option there are favourable grades and widths at depth that have been identified by drilling, such as 12.25 metres at 2.6 g/t gold including 6 metres at 2.95 g/t gold. This ore could be accessed by a spiral ramp at the base of the Phase 1 pit and mined by a high volume method such as sublevel block caving.

The mining plan is set in the context of the remaining 80 per cent of the Clontibret target where significant gold intersections outside the planned mine area for Phase 1 have been previously identified, including 11 metres at 5.34g/t gold and 21 metres at 1.82g/t gold.

In-house preliminary estimates of capital costs for Phase 1 are US\$41,493,000. This includes Working Capital of US\$3,579,000 and Sustaining Capital of US\$2,391,000. The latter of which is anticipated to be paid for by cash flow over years 2-5 of the mine when in production.

Preliminary operating cash costs are estimated at US\$35.79/tonne ore with total operating cash costs for the starter pit estimated at US\$544/oz gold and overall total operating cash costs for Phase 1 estimated at US\$693/oz gold. Total production costs for the starter pit are estimated at US\$1,002/oz gold and US\$947/oz gold overall for Phase 1. These figures are expected to fall further as future resource drilling and detailed feasibility and development work proceeds.

Clay Lake Gold Target

Assay results from channel sampling in trenches at your Company's Clay Lake Gold Target in Co. Armagh have confirmed wide gold zones at surface. The results included 5 metres @ 3.02g/t gold in one trench and an overall total in all trenches of 108 metres of gold mineralisation at an average grade of 0.58g/t gold.

The wide gold zones now confirmed on surface by the assay results were initially demonstrated by a follow up trenching programme to the recently completed independent structural study on the Clay Lake Gold Target. Correlation with drilling results has shown that the zones extend to depths of over 100 metres.

The wide gold zones at surface also included 22 metres @ 1.01g/t gold within a zone of 38 metres @ 0.68g/t gold, other zones included 21 metres @ 0.58g/t gold, 27 metres @ 0.46g/t gold, 10 metres @ 0.60g/t gold, 8 metres @ 0.36g/t gold and 4 metres @ 0.42g/t gold.

The results are a further indication of the potential of the Clay Lake Gold Target which is greater in surface area than the Clontibret gold target and has gold-in-soil values twice those of Clontibret, and appears to be a black carbonaceous shale hosted deposit. Such deposits can contain very high tonnage and overall gold content.

Slieve Glah Gold Target

A series of gold zones have been discovered at surface on the Slieve Glah gold target.

These gold zones were identified by rock chip grab sampling. The zones occur on the most south-eastern gold target (Target area 1) of those identified at Slieve Glah in Co. Cavan. They are the first gold-in-bedrock results recorded within Target area 1 and are located over 3km (2 miles) from previous gold-in-bedrock results identified through trenching and drilling within Target area 2 of Slieve Glah.

Your Company has previously identified, through geophysics and soil sampling, four large gold target areas at Slieve Glah. These gold target areas appear to be structurally controlled and occur as a series of right angle zones adjacent to the Orlock Bridge Fault. This major structural fault is believed to be an important influencing factor on mineralisation in the region. At Slieve Glah the fault undergoes a pronounced strike swing. The Company believes that this strike swing may be of significance in relation to potential mineralisation in the area.

The grab samples included a high result of 1.7g/t gold and 0.38g/t, 0.35 g/t and 0.28g/t gold from black carbonaceous pyrite shales.

The Slieve Glah gold targets lie at the southern end of the 50km (30 miles) gold trend discovered by your Company. This gold trend stretches from Co. Armagh in Northern Ireland across Counties Monaghan and Cavan in the Republic of Ireland.

The Slieve Glah gold targets are located approximately 40km (25 miles) south of the Clontibret Gold Project in Co. Monaghan where the Company is planning to develop its first operational gold mine.

Base Metal and Other Gold Targets

Exploration also continued for zinc and other metals on your Company's other exploration properties in Ireland as well as for gold in Finland. In Ireland the Company has discovered a significant zinc-in-soil anomaly adjacent to the Clay Lake and Clontibret gold targets in Counties Monaghan and Armagh.

The ongoing evaluation of old lead workings within your Company's licence area in County Cavan as part of the exploration programme for base metals has also yielded highly positive zinc results of up to 30 per cent zinc in the rock chip sample assayed.

These results add to the overall metalliferous potential of your Company's licence area for both gold and base metals.

Finance

The loss after taxation for the year ended 31 May 2014 was €380,305 (2013: €423,979) and the net assets as at 31 May 2014 were €14,290,931 (2013: €13,073,929).

During the year £1,226,500 (prior to expenses) was raised by the issue of 60,748,430 new ordinary shares for cash and I personally subscribed for 16,037,736 new ordinary shares. At 31 May 2014 I also held £273,500 nominal of unsecured convertible loans which is convertible, at the Company's discretion, at the higher of the prevailing market price or 2.65p. Details of the share issues are in Note 13 to the accounts.

In addition, on 8 October 2014, the Company announced that it had raised a further £750,000 (prior to expenses) by issuing 75,000,000 new ordinary shares by way of a placing.

As in previous years, I have supported the working capital requirements of the Company. The balance of the loans due to me at the period end was €191,022 (in addition to the convertible loan of £273,500).

The loans have been made on standard commercial terms. The other directors consider, having consulted with the Company's Nominated Adviser and the Company's ESM Adviser, that the terms of the loans are fair and reasonable in so far as the Company's shareholders are concerned.

Auditors

I would like to take this opportunity to thank the partners and staff of Deloitte & Touche for their services to your Company during the course of the year.

Directors

I would like to express my deep appreciation of the support and dedication of all of the directors, consultants and staff, which has made possible the continued progress and success, which your Company has achieved.

Future Outlook

Your Company made further excellent progress in the financial year to 31 May 2014 and this has continued into the current year. I look forward to the future with confidence as we move from the exploration phase into the development phase.

Professor Richard Conroy

Chairman

20 November 2014

**INCOME STATEMENT
FOR YEAR ENDED 31 MAY 2014**

	2014	2013
	€	€
OPERATING EXPENSES	(374,323)	(411,020)
Finance income – bank interest receivable	-	12
Finance costs – interest on shareholder loan	(5,982)	(12,971)
	<hr/>	<hr/>
LOSS BEFORE TAXATION	(380,305)	(423,979)
Taxation	-	-
	<hr/>	<hr/>
LOSS FOR THE YEAR	(380,305)	(423,979)
Loss per ordinary share – basic and diluted	(€0.0012)	(€0.0015)
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**STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2014**

	2014	2013
	€	€
ASSETS		
Non-current Assets		
Intangible assets	16,033,308	14,824,846
Investment in Subsidiary	2	2
Property, plant and equipment	7,854	7,138
	<hr/> 16,041,164	<hr/> 14,831,986
Current Assets		
Trade and other receivables	59,358	163,139
Cash and cash equivalents	78,372	71,864
	<hr/> 137,730	<hr/> 235,003
Total Assets	<hr/> 16,178,894	<hr/> 15,066,989
EQUITY AND LIABILITIES		
Capital and Reserves		
Called up share capital	3,520,000	8,737,547
Called up deferred share capital	6,135,597	-
Share premium	8,447,949	7,917,717
Capital conversion reserve fund	30,617	30,617
Share based payments reserve	1,034,760	969,735
Retained losses	(4,877,992)	(4,581,687)
	<hr/> 14,290,931	<hr/> 13,073,929
Total Equity		
Non-current Liabilities		
Convertible loan	324,952	-
Financial Liabilities	191,022	1,045,775
	<hr/> 515,974	<hr/> 1,045,775
Total Non-current Liabilities		
Current Liabilities		
Trade and other payables	1,371,989	947,285
	<hr/> 1,371,989	<hr/> 947,285
Total Current Liabilities		
	<hr/> 1,887,963	<hr/> 1,993,060
Total Liabilities		
	<hr/> 16,178,894	<hr/> 15,066,989
Total Equity and Liabilities		

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MAY 2014**

	2014 €	2013 €
Cash flows from operating activities		
Cash generated by/(used in) operations	186,680	(103,587)
Tax paid	-	-
	<hr/>	<hr/>
Net cash generated by/(used in) operating activities	186,680	(103,587)
	<hr/>	<hr/>
Cash flows from investing activities		
Investment in exploration and evaluation	(1,064,003)	(1,049,245)
Payments to acquire property, plant and equipment	(4,740)	-
	<hr/>	<hr/>
Net cash used in investing activities	(1,068,743)	(1,049,245)
	<hr/>	<hr/>
Cash flows from financing activities		
Issue of share capital	812,621	495,037
Advances from shareholders	205,000	491,000
Amounts repaid to shareholders	(114,600)	-
Bank interest received	-	12
Interest paid on shareholder loan	(14,450)	-
	<hr/>	<hr/>
Net cash generated from financing activities	888,571	986,049
	<hr/>	<hr/>
Increase/(Decrease) cash and cash equivalents	6,508	(166,783)
Cash and cash equivalents at beginning of year	71,864	238,647
	<hr/>	<hr/>
Cash and cash equivalents at end of year	78,372	71,864
	<hr/>	<hr/>

1. Publication of non-statutory accounts

The financial information set out in this preliminary announcement are abbreviated accounts as defined in Section 19 of the Companies (Amendment) Act 1986.

The financial information for the period ended 31 May 2014 has been extracted from the Company's financial statements to that date which have received an unqualified auditor's report but have not yet been delivered to the Registrar of Companies.

2. Earnings per share

The calculation of the loss per ordinary share of €0.0012 (2013 - €0.0015) is based on the loss for the financial year of €380,305 (2013 – €423,979) and the weighted average number of ordinary shares in issue during the year of 309,922,413 (2013 – 274,234,517).

Since the Company incurred a loss the effect of share options and warrants would be anti-dilutive.

3. Dividends

No dividends were paid or are proposed in respect of the period ended 31 May, 2014.

4. Copies of Accounts

A copy of the Annual Report and Financial Statements will be available on the Company's website www.conroygold.com and will be available from the Company's registered office, 10 Upper Pembroke Street, Dublin 2. It will also be forwarded to shareholders who requested a hard copy. Notice of the Annual General Meeting to be held on 15 December 2014 and Proxy Form was sent to shareholders on 21 November 2014 and are also available on the website.