

MINING FLASHNOTE

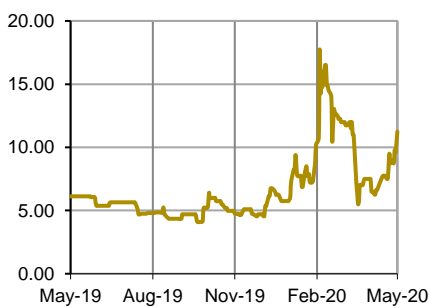
Conroy Gold and Natural Resources plc (CGNR AIM)

01 May 2020

Stock Data

Share Price:	11.25p
Market Cap (M):	£2.95
EV (M):	£3.73

Price Chart



52 Week Range

18.25p	11.25p
4.00p	

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	11.44%
Conroy Prof. R	10.66%
Hannigan Philip	7.67%
Johnson Paul	6.43%

Source: Bloomberg

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Conroy Discovers New Gold Mineralised Outcrop

Event

Conroy Gold and Natural Resources plc ("Conroy Gold") has announced the discovery of a new gold mineralised outcrop at its Glenish gold target in the Longford - Down gold trend discovered by the Company.

Highlights

The 3 highlights of today's release were:

1. The new discovery of gold mineralisation enhances prospectivity of the Glenish Gold Target
2. The new area of gold mineralisation is located over 500m northeast from previous gold in bedrock
3. Historical data identifies other areas of possible gold mineralisation within the Glenish Licence.

Comment

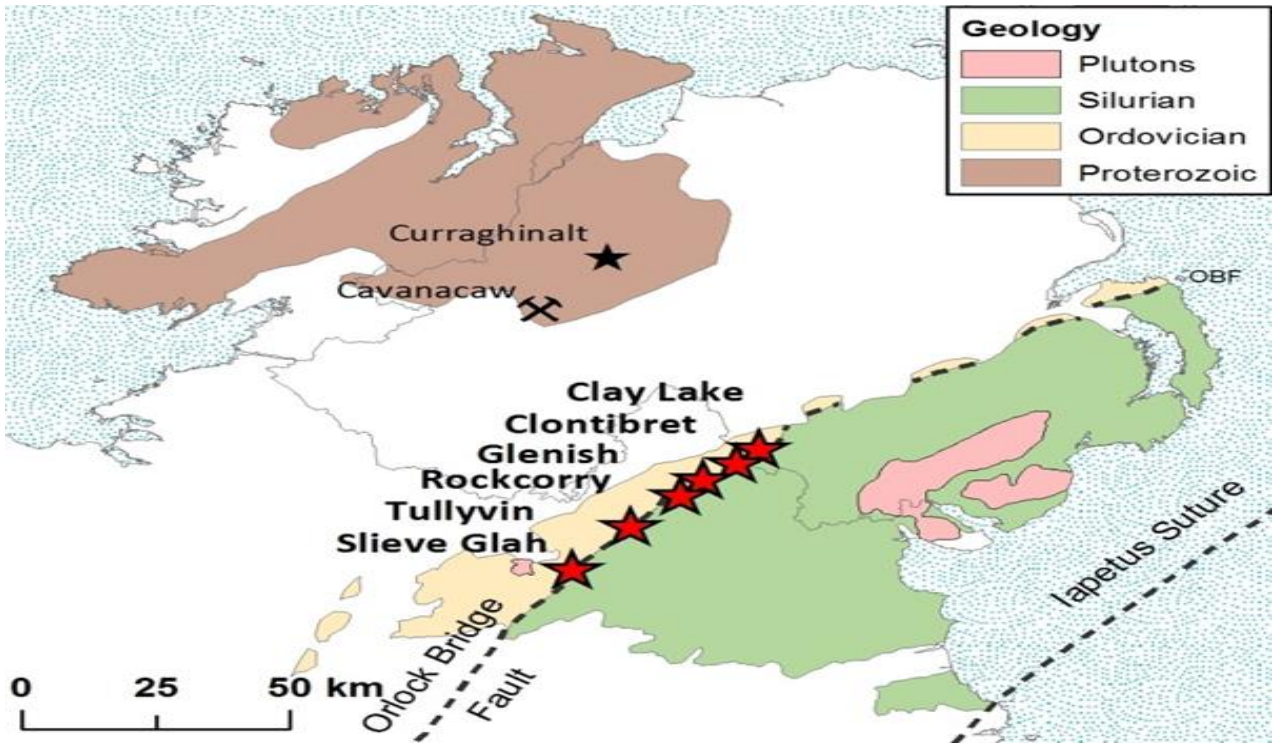
Channel sampling in the Glenish gold target has identified gold-in-bedrock, 1.0m @ 0.4 g/t Au, from an outcrop of Arenite gouge, with pyrite mineralisation. This newly discovered gold outcrop is located over 500m northeast from the gold-in-bedrock previously intersected by drilling enhancing the overall prospectivity of the Glenish gold target. The location of the Glenish gold target is shown in Exhibit 1.

Further outcrops of Arenite gouge have also been identified c. 240m northeast, and c. 1,500m east, respectively, of the drilling location, but are yet to be assayed for gold. Pyrite mineralisation has, however, been observed in both of these outcrop locations. The Glenish target is an extensive gold-in-soil geochemical anomaly situated on the intersection of two major geological faults: the Orlock Bridge Fault and the Glenish Fault as shown in Exhibit 2.

The Glenish target is located c. 7km to the southwest of the Company's Clontibret gold target, on which the Company proposes to develop its first gold mine, therefore any resource found at Glenish would be within a truckable distance of the proposed processing facility.

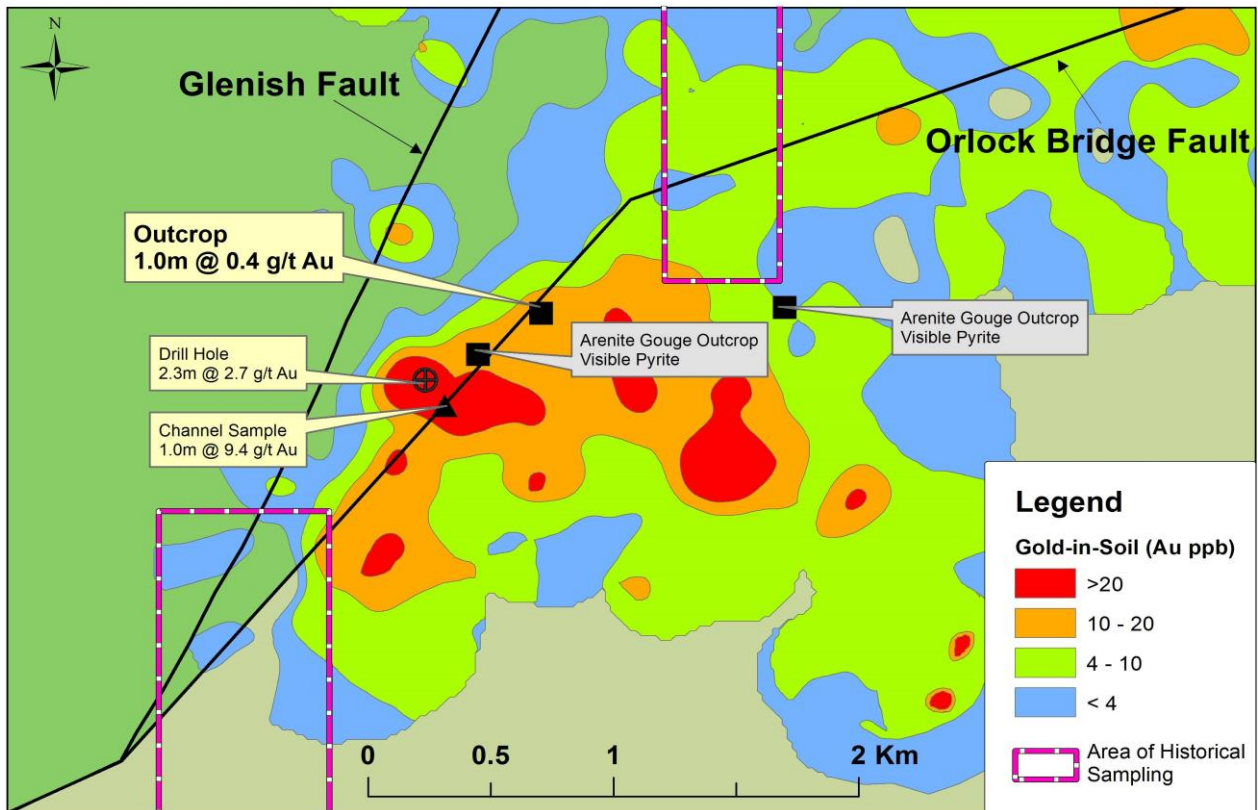
In addition, a review by the Company of the Geological Survey of Ireland's online digital archive of historic data has identified areas within the Glenish Licence in which deep overburden sampling was conducted in 1987 and 1989. While the samples collected were not assayed for gold they were assayed for an associated element and the results suggest the possibility for further gold mineralisation 1km to the northeast and over 1.5km southwest of the currently known Glenish gold target. All of these results announced today are essentially located along the Orlock Bridge Fault which continues to show substantial promise. The recent announcements certainly justify a drill programme that would hopefully open up the geology and substantially improve the resource ounces.

Exhibit 1: Location of Gold Targets along the Orlock Bridge Fault



Source: Conroy Gold

Exhibit 2: Locations of recent sampling at Glenish



Source: Conroy Gold

Research Disclosures

Peter Rose

Peter has 34 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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Sell	Recommendation implies that expected total return expected over 12 months between current and analysts' target price is negative.

Research Disclaimers

Research disclosure as of 01 May 2020

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

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