

Drilling Deep

Key Statistics:

Code	CGNR
Listing	AIM
Sector	Precious Metals & Mining
Market Cap*	£12.3m
Shares in Issue*	76.95m
Current Price*	16.0p
12-month High/Low	16.0p/2.15p
Free float	78.39%

*Priced at 2pm on 28 January 2026. High/lows based on close prices. Free float based on Hybridan estimates.

Share Price Performance:

2026 Year to date	64.1%
Past 12 months	442%
2025	220%

Source: Alpha Terminal

Consolidated Financials Y/E May (€'000):

€,000	Finals May 23A	Finals May 24A	Finals May 25A
Op. Loss	348	591	639
Net Cash	557.9	143.5	77.3
Net Assets	20.74	20.90	20.53

Source: Company Data

Company Description:

Gold exploration in Ireland with a dominant land position of over 1,000Km² (100% owned) covering nationally significant, gold-in-soil geochemical anomalism. Comprising of two new district-scale gold trends in the Longford-Down Massif: a 65km (40 mile) gold trend and along the Orlock Bridge Fault Zone a 24km (15 mile) gold trend.

Building on extensive experience of metal exploration, largely focused on gold, the Company is **focused on exploratory drilling at the 'Discs of Gold' prospect in Ireland**. Ireland has a favourable mining jurisdiction with an attractive fiscal framework.

The experienced development team has identified clear geological analogies of the Disc's license area to world class deposits such as Fosterville (10m oz Au) in Southeastern Australia and Queensway (2m oz Au initial resource) in Newfoundland and Labrador. The similarities identified include host rocks (age and lithologies), and structural evolution/settings. There is also similar geochemistry associated with mineralisation (Au-As-Sb).

The team has chosen to commence a fully funded initial 2,000-metre drilling programme at Clontibret in the Longford-Down Massif where there are two district-scale gold trends (Orlock Bridge and Skullmartin), and several gold targets with multi-million-ounce potential. This initial programme could significantly advance the potential of the Disc deposit. (See Figure 1.)

The drilling will follow up on the shallower gold and antimony plunge trends identified during the detailed re-logging project which has helped to maximise the opportunities. The first drill is for around 500m vertical depth, targeted at the stockwork zone, located beneath the historic Tullybuck antimony mine. This hole represents the deepest drilling undertaken on the Clontibret deposit to date and could be significant. (See Figure 2.)

Antimony is an EU critical raw material and at relatively low cost, the re-logging can assess the economic potential of the antimony mineralisation. Antimony is a valuable critical metal used in batteries and electronics, hardens lead alloys, and is also used as a flame retardant and in semiconductors; however, exposure to high levels can be toxic.

A significant event in Conroy's history was the appointment of John Sherman as Chairman in November 2024. This was following the passing of inspirational founder Professor Richard Conroy and originator of the 'Discs of Gold' project.

In September 2025, over £1.7m was raised at 10p from mainly North American investors. The funding was supported by two notable investors: Mr. Ryan Matthiesen taking his holding to 6.27% and Mr. Lowell Schmidt with 3.25%. Ryan is a serial entrepreneur, and Lowell is an experienced Canadian Investment Advisor. An agreement was reached in August regarding debts of €3.36m owed to current and former Directors. This was restructured into c80% capped net smelter royalty and c20% in 7-year options with an exercise price of 30p.

Hybridan Comment: Exploration is inherently high risk and the shares are on a roller coaster and have risen circa 442% over the last 12 months, as investors react positively to the newsflow. **If over the next few months the exploration results continue to be positive, and the potential for high-grade gold in the system at depth is shown, this could be the value inflection point for a development investment partner to come in at a corporate or an asset level.**

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KEY FACTS

Top Shareholders, %:

Philip Hannigan	13.07
The Estate of Professor Richard Conroy	6.53
Ryan Matthiesen	6.27
Patrick O'Sullivan	3.90
Jonathan Swann	3.40
Lowell Schmidt	3.25

Source: Company Website, as at 21 November 2025 and various company RNS announcements 11 December 2025 and 8 October 2025

Key Dates:

Year End	May
Reported	26 November 2025
Interims	November
Reported	28 February 2025

Source: Company Website

Board of Directors:

Managing Director	Maureen T. A. Jones
Chairman	John Sherman
Non-Executive Director	Brendan McMorrow
Non-Executive Director	Howard Bird
Non-Executive Director	Professor Garth Earls
Finance Director	Cathal Jones

Source: Company Website

RNS Announcements in 2025 / 2026:

13 January 2026	Hybridan Appointment as Corporate Broker
17 December	Result of AGM
15 December	Drilling Programme at Clontibret
26 November	Finals YE 31 May 2025
17 October	Warrant exercises totalling £433,034
8 October	Closing of non-brokered private Placement
29 September	Update of non-brokered private Placement
12 September	Launch of £1.5m non-brokered private Placement
28 August	Restructuring Agreement
8 July	Gold anomalies Skullmartin
2 July	Update Corcaskea Gold Target
15 May	Fundraise €240,000
9 May	Antimony Samples Clontibret
3 March	Directorate Change
28 February	Half year Results to 30 November
27 February	Initial analysis at Clontibret Deposit
13 February	Operational Update

Source: Company Website

One-year share price performance chart:



Key Investment Points:

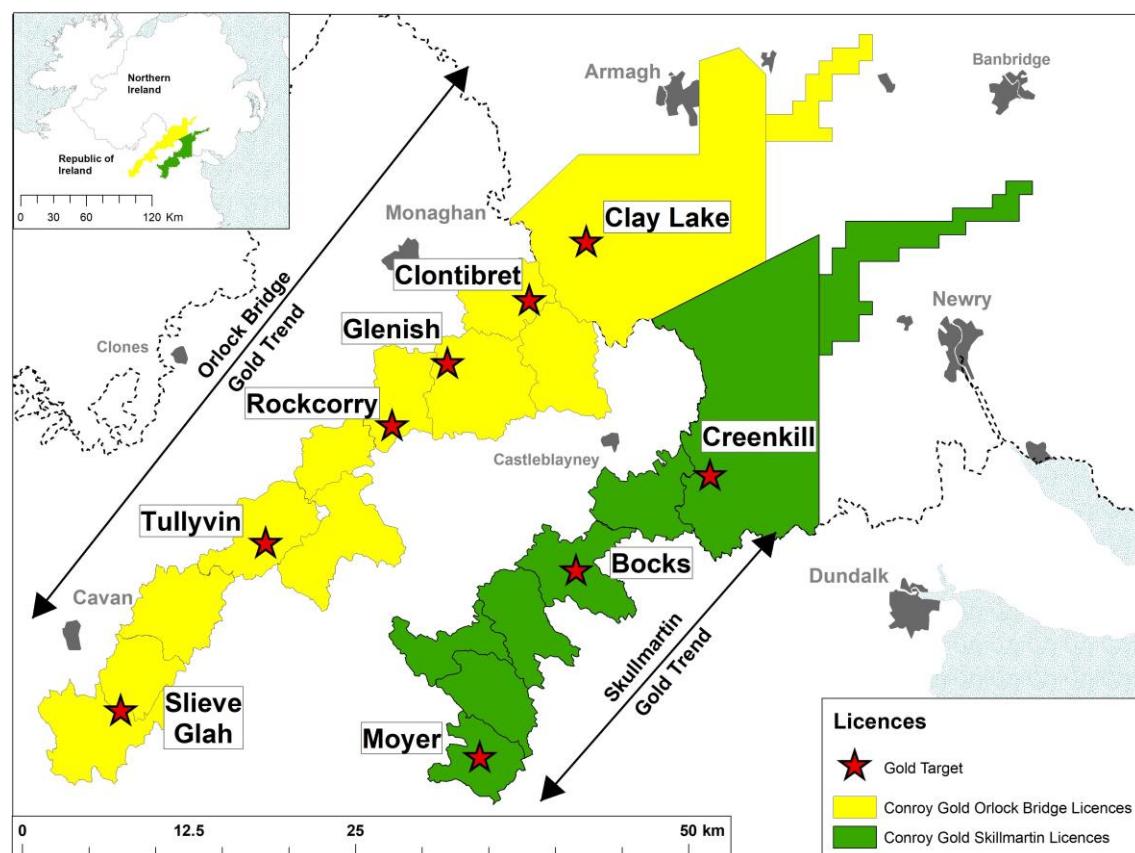
- **Drilling Underway**
- **Significant Gold target**
- **North American Investors**

PRESENT POSITION

The 'Disc of Gold Project' is named after the two gold Sun Discs found in Tedavnet, County Monaghan, adjacent to the Company's licence area. These magnificent gold ornaments date from circa 4,000 years ago and are part of the National Museum of Ireland's collection.

Gold has also been discovered by the Company in two districts in Ireland at the Longford Down Massif. The Company's ground position over the districts has been secured over some years through a series of Prospecting Licences now extending over 95km covering over 1,000Km² (around 11,000 US football fields!) There is evidence suggesting the license contains geological similarities to major gold discoveries in Canada and Australia. **The Discs is a long-term exploration project as it is open in all directions leaving plenty of room for growth.**

The strategic plan is to invest funds wisely to firm up the data to develop the project to a value and maturity to the point that it attracts a funding partner. The US based Chairman, John Sherman has over 25 years of public markets investment experience as an equity analyst, including T Rowe Price in London and Baltimore and is expanding the potential investor base.



INTERNATIONAL DEVELOPMENT TEAM

The management and geological advisory team to develop this large exploration licence have more than a 100 year plus track record in mine discovery and development. The PLC Board has an in-depth knowledge of mining in Ireland including the discovery, permitting and development of the Galmoy zinc orebodies twenty-nine years ago, which did much to stimulate the Irish base metals industry.

Garth Earls (Director)

Professor Garth Earls is a former Director of the Geological Survey of Northern Ireland and was part of the team that discovered the Curraghinalt gold deposit in County Tyrone in the 1980's. He is a former Managing Director of Dalradian Resources, an Irish polymetallic deposit mine which, is supported by US investment to become Europe's first carbon-neutral mine.

Howard Bird (Director)

Howard is a Geoscientist with over 30 years' experience including the discovery of three new gold deposits at the Grey Fox Project in Canada and was part of the team that brought the Messina (Limpopo) Platinum mine into production in South Africa, and which started production in 1991.

Kevin McNulty (Senior Geologist)

Kevin has over 25 years' experience in the mining industry and holds a BSc/MSc in Geology and Remote Sensing. Prior to joining Conroy in 2006, he was involved with Pioneer's (now AngloGold Ashanti's) Teberebie gold mine, (Iduapriem) and with other gold exploration projects in Ghana.

Andrew Murrells (Senior Geologist)

Andrew has over 20 years of international mineral experience, working in Liberia and Cameroon on gold, iron and uranium exploration projects before joining Conroy Gold in 2011. He was part of the team involved in discovering the billion-tonne iron deposit at Nkout in Cameroon.

Paul Dinkin (Project Geologist - Ireland)

Paul Dinkin has over 15 years of international mineral experience, including project development in Africa, South America and the Middle East.

EXPLORATION JOURNEY

High-Grade Target

There are geological analogies with the Fosterville mine in Australia of 10m oz Au which is exciting the team and suggesting multi-million oz. potential.

Conroy holds 100% of its licenses over two district scale trends defined by 95km of surface gold anomalism. This gives multiple and overprinting mineralisation styles (Au-Sb-As, Au-only, base metals).

The analogies relate to age and type of rocks (Ordovician-age folded turbidite package) which share gold mineralisation associated with arsenopyrite, pyrite and late-stage antimony. This mineralisation occurs in sericite/white mica alteration zones several metres wide and on the margins of quartz-carbonate veins. At depths below 800m in Fosterville, free gold becomes significant with exceptional grades intersected (e.g. 15.2m @ 1,429.0 g/t Au) and Clontibret is a long and deep trend line.

Collectively, these geological characteristics highlight Clontibret as a highly prospective target with potential for significant high-grade gold mineralisation at depth.

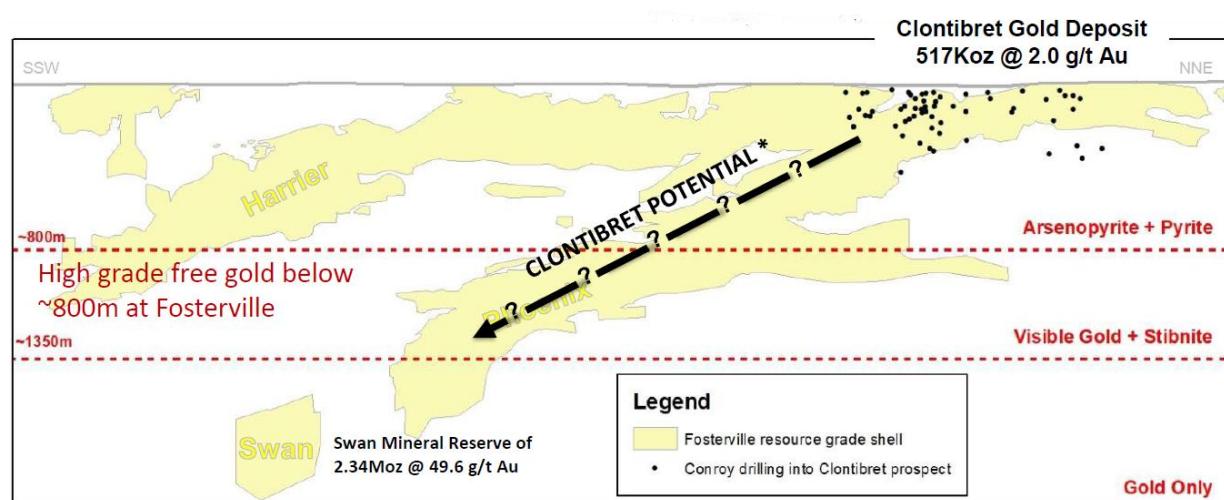


Figure 2. First drill is for around 500m deep targeted at the stockwork zone

DEVELOPMENT STRATEGY

The geological team initiated an intensive programme to re-log 30,000m+ of drill core, starting with the Clontibret target. This work has helped inform choices for the current deep drilling programme. There have been encouraging findings from the initial work include gold assay mineralisation shells, based on all laboratory assay data to date, indicate two plunge trends of gold mineralisation to yet untested depths at the Clontibret gold deposit. The Stibnite (Sb₂S₃) pXRF mineralisation shells indicate a similar plunge trend.

The Clontibret gold discovery was made during sampling of the historic antimony mines at Clontibret and was the first bedrock gold discovery in Ireland. Gold values of up to 35.0 g/t gold over 2 metres were recorded together with high antimony grades of 14.5% over 1.2 metres. Antimony is an EU critical raw material.

Step One

The Team has decided to start the project at Clontibret, which had demonstrated early proven positive economic mineralisation as an initial 517Koz Au resource was established on 20% of gold target (2017, I&I Resource). **So far, the exploration has barely scratched the surface at Clontibret which is open to depth and along trend.** The first drill is for around 500m targeted at the stockwork zone located beneath the historic Tullybuck antimony mine.

This gives the potential for ultra-high grade, free gold zones at depth **and until now Clontibret was untested at depth.**

Antimony is a valuable critical metal used in batteries and electronics, it hardens lead alloys and is also used as a flame retardant and in semiconductors. Exposure, however, in high levels can be toxic.

Targets beyond Clontibret

The portfolio risk is diversified beyond Clontibret across the two gold trends as there are eight exploration targets identified four of which have proven gold in bedrock through drilling.:

These four targets are Clay Lake, Glenish, and Slieve Glah on the Orlock Bridge gold trend, and Creenkill on the Skullmartin gold trend. The large base metal targets and historic lead mines also present opportunities (*See Figure 1*). ”

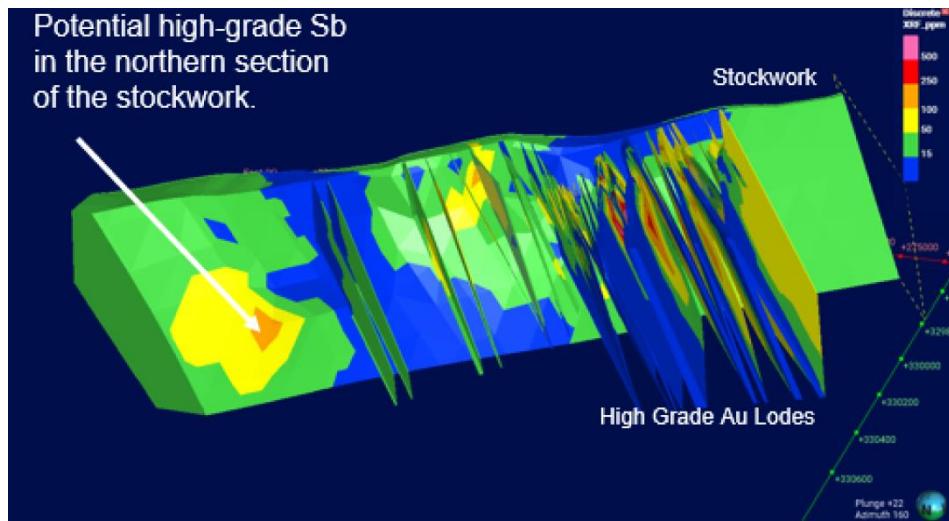


Figure 3. High Grade at depth

CURRENT ACTIVITY

The aim of these works is to support the ongoing effort to bring asset level investment in the Discs of Gold project to develop and deliver a successful mine.

Drilling

There is a fully funded 2000m drilling programme underway at Clontibret and the initial results from drill holes are expected by Q2 2026.

This drill programme represents the first phase of systematic deeper exploration at Clontibret and is an important step toward evaluating the deposit's potential to host higher-grade mineralisation at depth.

Drill hole (CGC-25-001)

This targets the major stockwork zone beneath the historic antimony mine. It is planned to reach vertical target depths of 500m, representing the deepest drilling at Clontibret undertaken to date. It is designed to intersect more than 10 identified lode zones before reaching the primary stockwork target.

Objectives:

- 1- Improve geological understanding of the mineralised system
- 2- Assess the potential for higher grade, structurally controlled gold mineralisation at depth

Drill hole (CGC-25-003)

The plan is to test the strike extension of an antimony-bearing lode system toward a postulated northern fault. This northern fault is interpreted to separate the Corcaskea mineralisation from the main Clontibret deposit.

Objectives

- 1- Enhance understanding of the antimony potential within the deposit
- 2- Test several of the central gold lodes

Summary

The current programme represents the deepest drilling undertaken on the Clontibret deposit to date and could be significant in targeting high grade gold mineralisation and indicating the size of the resource.

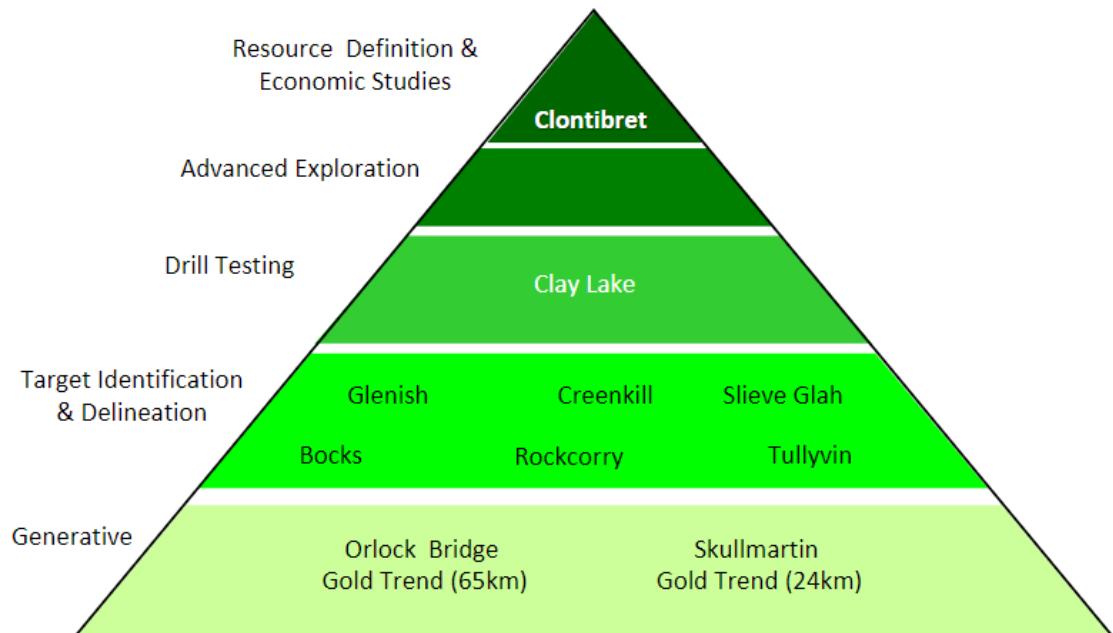


Figure 4. Project Pipeline has multiple mineralisation styles within both districts with overprinting mineral events and different levels of exposure

REALISING POTENTIAL: Newsflow

There is an extensive list of development milestones for gold exploration, as well as assessing the economic potential of antimony. Much of the near-term work is inexpensive and potentially value adding with news flow from the following key activities.

Advance Clontibret to development

- Refine and test geological controls to (high grade) mineralisation by relogging (alteration, sulphidation) and structural analysis.
- The deeper drilling to test resultant high-grade controls and assess the full extent of mineralisation.
- Close off open-ended mineralisation and drill test for shallow mineralisation to reduce the strip ratio.
- Assess the economic potential of antimony mineralisation.
- Generate antimony model and develop Au equivalent criteria to incorporate into economic studies if warranted.
- Infill drilling.
- Update geological and resource statements.
- Maintain ongoing environmental baseline studies.

Hybridan View: The data is being gathered that will in time update the mineral resources and advance the economic studies, so making the Disc project increasingly attractive to investment partners.

Wider Portfolio

- Test prioritised targets to establish district potential and assess central processing facility concept.
- Clay Lake: fully assess bedrock potential of geochemical anomaly (geophysics and drilling).
- Creenkill: find source of very high-grade mineralisation at surface. Establish and then test geological controls.

Complete first pass geological / geochemical screening of the two trends:

Overburden sampling to extend / close off open-ended geochemical anomalies.

Hybridan View: This development work is discretionary and would be subject to funding availability, but when undertaken, could significantly enhance the value of these secondary targets.

PROJECT FUNDING

The Company completed two small fund raisings during the May 2025 Financial Year to cover its operating cash requirements. In September 2025, the Company raised €1,988,005 (£1,728,700) at 10p per share and secured additional funding of €497,987 (£433,035) via the exercise of warrants.

The September fund raise was mainly with North American investors and was supported by two notable investors: Mr. Ryan Matthiesen taking his holding to 6.27% and Mr. Lowell Schmidt with 3.25%. Ryan is a serial entrepreneur, and Lowell is an experienced Canadian Investment Advisor.

An agreement was reached in August 2025, when the price was 5p regarding debts of €3.36m owed to current and former Directors. This was restructured into c80% capped net smelter royalties and c20% in 7-year options with an exercise price of 30p, ensuring any debt repayment is from commercial success.

Summary

The funds are to accelerate the development work on the Discs Project. The initial work programme focuses on Clontibret, where drilling is in progress. Later phases of the programme will build out the Company's understanding of the Clay Lake and Creenkill target areas (*See Figure 1.*)

FINANCIALS

The Finals to May 2025 reported reduced operating expenses by 22% to €530,802, but due to a write down on investments of €109,931, which is a non-cash item, the Loss before Tax increased by 8% to €633,394. The year end cash was circa. €77,300.

Hybridan View: Conroy Gold & Natural Resources has entered an exciting phase of exploration and the development team has North American financial backing for the current drilling round.

There are deep high-grade targets and initial results due by Q2, which will help determine the size, structure, and targets for the next drilling programme as the Disc of Gold Project is defined and quantified.

FINANCIAL STATEMENTS

Income Statement (€)Y/E May	Interim Nov-23A	Interim Nov-24A	Annual May-24A	Annual May-25A
Operating Income	-	-	-	2,711
Operating Expenses	(343,684)	(254,383)	(681,504)	(530,802)
Realised and unrealised gains/losses on investment	18,085	13,215	90,403	(553)
Movement in fair value of investments	-	-	-	(109,931)
Operating Loss	(325,599)	(241,168)	(591,101)	(638,575)
Finance Income - Interest	-	3,240	6,481	6,481
Interest Expense	(647)	(650)	(1,300)	(1,300)
Finance Cost	-	-	5,181	5,181
Profit / Loss Before Tax	(326,246)	(238,578)	(585,920)	(634,394)
Tax	-	-	-	-
Profit / Loss for the Period	(326,246)	(238,578)	(585,920)	(634,394)
Basic profit/ (loss) per share (pence)	(€0.0069)	(€0.0048)	(€0.0123)	(€0.0121)
Diluted profit/ (loss) per share (pence)	(€0.0069)	(€0.0048)	(€0.0123)	(€0.0121)

Source: Company Data

Balance Sheet (€)Y/E May	Interim Nov-23A	Interim Nov-25A	Annual May-24A	Annual May-25A
Assets				
Non-current assets				
Intangible assets	27,596,208	28,737,557	28,405,738	29,059,493
Property, plant and equipment	83,705	64,766	73,976	55,555
Financial assets	273,491	283,209	279,969	176,518
Total non-current assets	27,953,404	29,085,532	28,759,683	29,291,566
Current assets				
Cash and cash equivalents	264,096	167,057	143,532	77,285
Other receivables	262,228	207,932	387,577	187,024
Total current assets	526,324	374,989	531,109	264,309
Total assets	28,479,728	29,460,521	29,290,792	29,555,875
Equity				
Share capital presented as equity	10,552,280	10,559,406	10,552,150	10,559,406
Share premium	15,935,676	16,447,666	16,058,756	16,446,548
Capital conversion reserve fund	30,617	30,617	30,617	30,617
Share-based payments reserve	42,664	42,664	42,664	42,664
Other reserve	71,596	1,277,857	1,227,857	1,251,829
Retained deficit	(6,912,097)	(7,410,049)	(7,171,471)	(7,804,865)
Total capital and reserves	19,720,737	20,898,161	20,740,573	20,526,199
Liabilities				
Non-current liabilities				
Leases due in more than 1 year	16,272	6,617	11,445	1,790
Other creditors	-	4,501,410	4,501,410	4,501,410
Warrant liability	209,790	4,671	14,492	18,438
Convertible Loan	-	-	-	216,208
Total non-current liabilities	226,062	4,512,698	4,527,347	4,737,846
Current liabilities				
Trade and other payables	-	-	3,885,873	4,152,567
Related party loans	-	-	136,999	139,263
Total current liabilities	3,588,713	3,912,660	4,022,872	4,291,830
Total liabilities	136,999	136,999	8,550,219	9,029,676
Total equity and liabilities	3,725,711	4,049,659	29,290,792	29,555,875

Source: Company Data

Cash Flow Statement (€) Y/E May	Interim Nov-23A	Interim Nov-24A	Annual May-24A	Annual May-25A
Cash flows from operating activities				
Loss for the financial year	(326,246)	(238,578)	(585,920)	(633,394)
Adjustments for non-cash items:				
Movement in fair value of warrants	(18,085)	(13,215)	(90,403)	553
Movement in fair value of investment	-	-	-	109,931
Interest expense	650	650	1,300	1,300
Interest income	-	(3,240)	(6,481)	(6,481)
Depreciation	8,692	9,210	18,421	18,421
	-326,246	(241,818)	(663,083)	(509,670)
Decrease / (increase) in receivables	(137,399)	179,645	(262,749)	268,957
Increase in payables	(118,826)	26,791	178,635	200,554
Net cash used in operating activities	(591,214)	(38,737)	(747,197)	(40,159)
Cash flows from investing activities				
Expenditure on intangible assets	(1,264,292)	(331,819)	(2,073,821)	(653,755)
Purchase of property, plant and equipment	(694)	-	(694)	-
Net cash used in investing activities	(1,264,986)	(331,819)	(2,074,515)	(653,755)
Cash flows from financing activities				
Receipts from Joint Venture partner	1,100,000	-	1,950,453	-
Finance lease payments	(5,477)	(5,479)	(10,952)	(10,955)
Proceeds on issue of convertible loan notes	-	-	-	240,179
Proceeds on issue of shares	467,809	399,560	467,809	398,443
Net cash provided by financing activities	1,562,332	394,081	2,407,310	627,667
Decrease in cash and cash equivalents	-293837	23525	(414,402)	(66,247)
Cash and cash equivalents at beginning of financial year	557934	143532	557,934	143,532
Cash and cash equivalents at end of financial year	264096	167057	143,532	77,285

Source: Company Data

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