

FIRST EQUITY COMMENT

Conroy Gold and Natural Resources plc (CGNR.L)* 22 Feb 2023

- **Price:** 17p
- **MCp:** £8m
- **Tck:** CGNR.L
- **Market:** AIM
- **Sector:** Gold
- **Geo:** Ireland & Finland
- **Recommendation:** BUY
- **Target Price** 156p

New Gold Discovery with grades of up to 123g/t (4oz/t) gold.

This morning **Conroy Gold and Natural Resources plc** (CGNR.L) reported some outstanding bonanza style gold grades from a new area of gold mineralisation on the Longford-Down Massif in Ireland, with native (visible) assay grades of up to **123.0 g/t, 76.7 g/t and 44.1 g/t gold** reported from quartz breccia samples. Within the new discovery area, visible gold was observed in two locations. The discovery was made as part of the JV with Demir Export on the Mines Royal (Newtownhamilton) option area in County Armagh, Northern Ireland, which lies just to the south of the Company's Mines Royal (Keady) option, which contains the Clay Lake gold discovery.

Comment & Recommendation.

This is a landmark discovery for Conroy Gold, with the highest gold assay results returned since the Company commenced exploration in the Longford-Down Massif over 20 years ago. As Chairman Professor Richard Conroy expressed today, together with *“the Company’s other significant discoveries, indicate the potential for the district to become a Tier 1 gold area”*.

With these outstanding results we could see not only further upward share price movements in the near term, as investors anticipate results from follow up trenching and drilling work on these new discoveries, but also that investors will now begin to appreciate the value in both technical and financial terms of Conroy Gold’s discoveries and of further gold discovery upside potential over its extensive target rich gold project acreage.

The shares closed yesterday at 17p, with a market cap valuation of only £8m, someway short of the target price per share estimate of **156p#** highlighted in our research note on 7th April last year. With such a wide gulf between our target price and the prevailing market price and moreover given these results and their implications, we easily arrive at a **‘Buy’** recommendation for CGNR.L.

adjusted from 168p for change in issued share capital and US\$ weakening since 7 April ‘22.

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