

28 February 2011



CONROY

GOLD AND NATURAL RESOURCES

Conroy Gold and Natural Resources plc
("Conroy" or "the Company")

Half-yearly results for the six months ended 30 November 2010

Positive Results from Scoping Studies

Economic Resource Indicated

Conroy Gold and Natural Resources plc (AIM: CGNR; ESM: CGNR.I), the gold exploration and development company primarily focused on Ireland, announces its results for the six months ended 30 November 2010.

Highlights:

- Scoping Studies by Wardrop at Clontibret gold prospect continued
- Further positive drilling results from Clay Lake
- Company raised €1,895,105 through a share placing and subscription
- Retained loss for the year €213,504 (2009: loss €183,126)

Post Period

- Positive results on both financial and technical grounds from Scoping Studies
- Economic resource indicated – production of 24,000 oz per annum estimated
- Infill drilling and pre-feasibility studies to proceed
- Potential for a multi deposit strategy

Commenting, Chairman, Professor Richard Conroy said:

"The positive results from the independent Scoping Study by Wardrop indicate that the Clontibret gold project is viable and provides a sound technical and financial foundation to move forward towards development. I believe further expansion of the resource is likely and the project has the potential for a multi deposit strategy.

"With a viable deposit, on only 20 per cent. of the target area, combined with very positive drilling results from the Clay Lake target and with the possibility of other gold bearing targets along the trend we have a very exciting prospect, in a stable part of the world, where the management have great expertise."

Dear Shareholder

I am pleased to report on the technical and financial activities of your Company for the six months ended 30 November 2010, a period of further very positive progress for your Company, and the results post period of the Scoping Study.

During the period under review Wardrop Engineering Inc (“Wardrop”) progressed the Scoping Study at your Company’s Clontibret gold target. As announced on 7 February 2011, the results of the study have now been received and are positive on both financial and technical grounds indicating that we have an economically viable target, on less than 20 per cent. of the overall target. Exploration continued elsewhere on your Company’s licences with drill holes at Clay Lake yielding gold in bedrock on what is potentially a much larger deposit than Clontibret.

In addition, during the period, your Company raised approximately €1.9 million net of expenses.

The Joint Ore Reserves Committee (“JORC”) Standard Scoping Study by Wardrop was focussed on the Tullybuck-Lisglassan area which comprises approximately 20 per cent. of your Company’s Clontibret gold target. Wardrop recommend that due to the positive outcome, infill and step-out drilling along strike together with metallurgical studies be carried out and that the potential for a multi deposit strategy is worthy of further evaluation.

Wardrop’s study assumed the mine is a conventional open pit operation supporting a production of about 24,000 oz per year with a seven year mine life. The study focussed on high grade lode zones and higher grade zones within the stockwork that were over two metres totalling about 9.3 million metric tonnes, at an average grade of 1.7g/t gold using a cut off grade of 0.6g/t gold. Wardrop assumed a processing rate of 400,000 tonnes per year and a gold recovery of approximately 88 per cent. Overall resources within the area amount to more than 1 million oz of gold.

Using a base commodity price for gold of US\$1,144 per ounce, this derived a 17.7 per cent. Internal Rate of Return (“IRR”) and a Net Present Value (“NPV”), at 8 per cent. discount rate, of US\$14.4 million. If recent gold prices are reflected, a rate of 20 per cent. over the base case is applicable – US\$1,373 gives an IRR of 58.3 per cent. and an NPV of US\$77.9 million.

The Scoping Study indicates that the Clontibret project is economically viable and provides a sound technical and financial basis to move forward to the next stages of the project in the knowledge that the ore system remains open, that further expansion of the resource is likely and that a multi deposit strategy is worthy of evaluation.

Seven kilometres to the Northeast of Clontibret lies the Clay Lake gold target where assay results from the step-out drilling showed that each of seven holes drilled so far in the top corner of a soil anomaly hit gold mineralisation. These results support the view of your Board that Clay Lake may be even more prospective than Clontibret and that your Company is beginning to prove that this area may become a new gold mining district.

Finance

The results for the six months ended 30 November 2010 are set out below. The loss for the period was €213,504 (2009: loss €183,126).

During the period under review your Company raised approximately €1.9 million, net of expenses, from investors through a share placing and subscription and I converted €687,540 of my loans to the Company into shares.

Outlook

The delivery of positive financial and technical results from the Scoping Study at Clontibret is independent confirmation of your Board’s long held belief that Clontibret is a commercially viable project that it is steadily moving down the road to production. Potentially we have significantly higher resources within the

identified trend - we expect further drilling both at Clontibret and at other targets, in particular Clay Lake, to further expand the 1 million oz JORC resource.

Directors and Staff

I would like to thank my fellow directors, staff and consultants for their support and dedication, which has enabled the continued success of the Company. I look forward to the future with confidence.

Yours faithfully,

Professor Richard Conroy
Chairman

28 February 2011

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**UNAUDITED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 NOVEMBER 2010**

	Six months ended 30 November 2010 (Unaudited) €	Six months ended 30 November 2009 (Unaudited) €	Year ended 31 May 2010 (Audited) €
OPERATING EXPENSES	(218,574)	(183,142)	(290,522)
Other Income	5,070	16	77
LOSS BEFORE TAXATION	(213,504)	(183,126)	(290,445)
Taxation	-	-	-
LOSS RETAINED FOR THE PERIOD	(213,504)	(183,126)	(290,445)
Loss per ordinary share – Basic and diluted	(€0.0011)	(€0.0015)	(€0.0021)

**UNAUDITED BALANCE SHEET
AS AT 30 NOVEMBER 2010**

	30 November 2010 (Unaudited) €	30 November 2009 (Unaudited) €	31 May 2010 (Audited) €
Non-current Assets			
Intangible assets	10,612,546	9,166,965	9,802,468
Financial assets	2	2	2
Property, plant and equipment	19,735	19,515	14,424
	10,632,283	9,186,482	9,816,894
Current Assets			
Trade and other receivables	60,613	32,933	56,381
Cash and cash equivalents	2,178,075	413,419	1,648,160
	2,238,688	446,352	1,704,541
Total Assets	12,870,971	9,632,834	11,521,435
EQUITY AND LIABILITIES			
Capital and Reserves			
Called up share capital	6,913,935	4,285,935	5,713,935
Share premium	7,656,028	5,530,823	6,273,383
Capital conversion reserve fund	30,617	30,617	30,617
Share based payments reserve	657,170	508,143	582,656
Retained losses	(3,469,979)	(3,149,156)	(3,256,475)
Total Equity	11,787,771	7,206,362	9,344,116
Non-current Liabilities			
Trade and other payables: Amounts falling due after more than one year	554,612	1,567,701	1,284,576
Total non-current liabilities	554,612	1,567,701	1,284,576
Current Liabilities			
Trade and other payables: Amounts falling due within one year	528,588	858,771	892,743
Total Current Liabilities	528,588	858,771	892,743
Total Liabilities	1,083,200	2,426,472	2,177,319
Total Equity and Liabilities	12,870,971	9,632,834	11,521,435

**UNAUDITED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 30 NOVEMBER 2010**

	30 November 2010 (Unaudited) €	30 November 2009 (Unaudited) €	31 May 2010 (Audited) €
Cash flows from operating activities			
Cash used by operations	(561,201)	(12,574)	(150,092)
Tax paid	-	-	-
Net cash used in operating activities	(561,201)	(12,574)	(150,092)
Cash flows from investing activities			
Investment in mineral interest	(749,812)	(430,050)	(945,021)
Payments to acquire property, plant and equipment	(11,754)	-	(206)
Net cash used in investing activities	(761,566)	(430,050)	(945,227)
Cash flows from financing activities			
Issue of share capital, net	1,895,105	830,071	3,000,632
Advances of shareholder loan	-	80,000	190,000
Repayment of shareholder loan	(42,424)	(115,772)	(508,897)
Net cash from financing activities	1,852,681	794,299	2,681,735
Increase/(Decrease) in cash and cash equivalents	529,914	351,675	1,586,416
Cash and cash equivalents at beginning of period	1,648,160	61,744	61,744
Cash and cash equivalents at end of period	2,178,074	413,419	1,648,160

Notes to the Financial Statements

1. Publication of non-statutory accounts

The financial information set out in this document does not comprise the statutory accounts of the Company.

2. Loss per share

The calculation of the loss per ordinary share of €0.0011 (2009: loss €0.0015) is based on the loss for the half year of €213,504 (2009: loss €183,126) and the weighted average number of ordinary shares on a basic and fully diluted basis during the period of 193,797,820 (2009: 121,254,414). Share options and warrants are not included in the calculation of fully diluted shares since the Company incurred a loss in both periods which results in these potential shares being anti-dilutive.

3. Dividends

No dividends were paid or are proposed in respect of the period ended 30 November 2010.

4. A copy of the half-yearly report will be available on the Company's website www.conroygoldandnaturalresources.com.