



CONROY

GOLD AND NATURAL RESOURCES

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

More Positive Results from Clontibret Infill Drilling

- 19.35 metres of 1.21 grammes per tonne (g/t) gold, including 11 metres of 1.41 g/t
- 2.38 metres of 3.48 grammes per tonne (g/t) gold, including 0.88 metres of 8.99 g/t
- Results derived from an additional two drill holes in 3,500 metres infill drilling programme

Conroy (AIM: CGNR; ESM: CGNR.I) is pleased to announce that it has received further positive results from an additional two drill holes completed. This gives a total of five drill holes now reported totalling 886.8 metres in its ongoing 3,500 metres infill drilling programme at its Clontibret gold project, in Co. Monaghan, Ireland, where the Company plans to develop a conventional open pit gold mine.

The Company's strategy is to bring a mine into operation as soon as possible. The infill drilling is designed to enhance the resource, evaluate possible strike and down-dip extensions and to provide material for metallurgical test work.

One of the two holes drilled was angled and 208.20 metres in length, to a vertical depth of approximately 159 metres. The drill hole intersected: (i) 4.10 metres of 1.52 g/t gold from 44.00 metres; (ii) 3.00 metres of 1.89 g/t gold from 126.95 metres; (iii) 1.75 metres of 0.79 g/t gold from 166.15 metres; and (iv) 19.35 metres of 1.21 g/t gold from 175.90 metres including 5.60 metres of 1.28 g/t gold from 175.90 metres and also including 11.00 metres of 1.41 g/t gold from 184.10 metres.

Drill Hole	From (m)	Intercept (m)	Au (g/t)
Intersection	44	4.10	1.52
Intersection	126.95	3.00	1.89
Intersection	166.15	1.75	0.79
Intersection	175.90	19.35	1.21
incl.	175.90	5.60	1.28
incl.	184.10	11.00	1.41

The other drill hole was also angled and 157.5 metres in length, to a vertical depth of approximately 111 metres. This drill hole intersected: (i) 1.50 metres of 1.74 g/t gold from 32.5 metres; and (ii) 2.38 metres of 3.48 g/t gold from 110.79 metres including 0.88 metres at 8.99 g/t from 112.29 metres.

Drill Hole	From (m)	Intercept (m)	Au (g/t)
Intersection	32.5	1.50	1.74
Intersection	110.79	2.38	3.48

incl.	112.29	0.88	8.99
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Arenites were again the main lithology encountered in the holes with some smaller amounts of Argillite.

The infill drilling programme is focussed around the open pit area that was defined following the positive results (on both technical and financial grounds) of the scoping study completed by Wardrop Engineering Inc. The drilling programme will also provide information for mine design purposes together with ore material for metallurgical test work.

This release has been approved by Kevin McNulty PGeo, who is a member of the Company's technical staff, who holds a BSc/MSc in Geology and Remote Sensing, in accordance with the guidance note for Mining, Oil & Gas Companies issued by the London Stock Exchange in respect of AIM Companies, which outlines standards of disclosure for mineral projects.

Commenting, Chairman, Professor Richard Conroy said:

"These are further excellent results from the infill drilling with the widths of mineralisation being very substantial up to 19.35 metres with some very high grade intersections of 8.99 g/t Au and we remain confident that we can build upon these and enhance the identified resource".

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Background on Scoping Study

As set out in the Company's announcement dated 7 February 2011, a conventional open pit operation was designed by Wardrop Engineering Inc as part of the Scoping Study. Gold mineralisation at Clontibret occurs in two styles - high grade lode style mineralisation and disseminated gold in stockwork. The scoping study concentrated on the high grade lode zones and some higher grade zones within the stockwork at a minimum width of two metres with a total resource of over 500,000 oz gold. A pit optimisation commodity baseline of US\$970/oz gold price was applied for the purposes of the study with a potential gold recovery of 174,840 oz gold, a head grade of 2.13g/t oz gold, a process rate of 400,000 tonnes per annum, an assumed overall gold recovery of approximately 88 per cent. and a mine life of 7.2 years - giving an average annual production rate of over 24,000 oz of gold.

The economic evaluation was based on a pre-tax financial model, taking a base case commodity price for gold of US\$1,144/oz. This gave a 17.7 per cent. Internal Rate of Return (IRR) and a Net Present Value (NPV), at 8 per cent discount rate, of US\$14.4M. Reflecting recent current gold prices, a rate of 20 per cent over the base case – US \$1,373, gives an IRR of 58.3 per cent. and an NPV of US\$77.9M.

The area of the Scoping Study comprises only 20 per cent of the Clontibret target. The remaining 80 per cent of the Clontibret target remains open and two other larger targets (Clay Lake and Glenish) lie in close (7km / 4.5miles) proximity. In total there are five large targets along a 50km gold trend.