



CONROY

GOLD AND NATURAL RESOURCES

Conroy Gold and Natural Resources plc

("Conroy" or "the Company")

Further Positive Results from Clontibret Infill Drilling

- 8.4 metres of 2.00 grammes per tonne (g/t) gold, including 2.4 metres of 4.61 g/t
- 6.8 metres of 1.20 grammes per tonne (g/t) gold, including 2.5 metres of 2.31 g/t
- Results derived from two additional 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 two additional drill holes completed 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 169 metres in length, to a vertical depth of approximately 120 metres. The drill hole intersected 8.40 metres of 2.00 g/t gold from 94.6 metres including 2.40 metres of 4.61 g/t gold from 94.6 metres and 1.20 metres of 3.27 g/t gold from 128.30 metres including 0.75 metres of 5.21 g/t gold from 128.75 metres.

Drill Hole	From (m)	Intercept (m)	Au (g/t)
Intersection	94.60	8.40	2.00
incl.	94.60	2.40	4.61
Intersection	128.30	1.20	3.27
incl.	128.75	0.75	5.21

The other drill hole was also angled and 164 metres in length, to a vertical depth of approximately 116 metres. This drill hole intersected 2.20 metres of 0.58 g/t gold from 26.8 metres and 2.05 metres of 1.08 g/t gold from 34.45 metres and 6.80 metres of 1.20 g/t from 75.5 metres including 0.95 metres at 2.46 g/t and 2.50 metres at 2.31 g/t from 85.90 metres.

Drill Hole	From (m)	Intercept (m)	Au (g/t)
Intersection	26.8	2.20	0.58
Intersection	34.45	2.05	1.08
Intersection	75.50	6.80	1.20
incl.	75.50	0.95	2.46
incl.	85.90	2.50	2.31

Arenites were the main lithology encountered in the holes with some smaller amounts of Argillite.

The infill drilling programme follows on from 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:

"I am very pleased with the results of these further drill holes in our infill drilling programme which the Company has commenced following the positive outcome of the Scoping Study carried out by Wardrop Engineering. Both these drill holes and the first set of drill hole results, announced in April 2011, have encountered wider widths and higher grades than those used in the Wardrop study and are a further positive step towards implementation of our strategy to bring a gold mine into operation as soon as possible".

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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.