



CONROY
GOLD AND NATURAL RESOURCES

30 November 2012

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

Final Results For The Year Ended 31 May 2012

Further work on pre-feasibility study completed

Conroy (AIM: CGNR; ESM: CGNRI), the Irish based resource company exploring and developing gold and other projects in Ireland, is pleased to announce its results for the year ended 31 May 2012.

Highlights:

- Conroy now has under licence the entire 30 mile gold trend which it has discovered in the Longford-Down Massif in Ireland.
- A series of significant gold targets have been discovered along the trend
- Updated Clontibret resource evaluation – 600,000 oz indicated and inferred
- Economic evaluation based on 20 per cent. of Clontibret - payback period of two years
- Agreement with Gold Fields Limited to undertake mineralogical characterisation and prefeasibility metallurgical test work
- Proposed process - BIOX®; a well-established bacterial oxidation process. Gold Fields Limited is a world leader in this environmentally friendly, proven technology
- In-house studies, though conceptual in nature, suggest that the total gold potential in the Longford-Down Massif could lie in the 15 million - 20 million ounce range.

Chairman, Professor Richard Conroy commented:

“We continue working on the pre-feasibility study at Clontibret where we have an economic mine project whilst also continuing to assess additional targets along the 30 mile gold trend discovered by and which Conroy now has under licence.

“We have continued the infill drilling at Clontibret to further expand the identified resource whilst also continuing the drill programme at the targets which are potentially significantly larger.

“We have established that a gold mine is viable and we are now working towards bringing it into production.”

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CHAIRMAN'S STATEMENT

I have pleasure in presenting your Company's Annual Report and Financial Statements for the 12 months ended 31 May 2012, a very successful year during which the positive results on both financial and technical grounds from the independent scoping study (the "Study") completed by Tetra Tech WEI Inc. ("Tetra Tech") to Joint Ore Reserves Committee ("JORC") standard indicated the viability of your Company's proposed gold mine in Clontibret, Co. Monaghan.

Your Company now has under licence the entire 30 mile gold trend which it has discovered in the Longford-Down Massif in Ireland. A series of significant gold targets have been discovered by your Company along this 30 mile trend ranging from the Clay Lake Gold target in Co. Armagh in Northern Ireland to the Clontibret and Glenish targets in Co. Monaghan and Slieve Glah targets in Co. Cavan in the Republic of Ireland.

Clontibret Gold Project

The updated resource evaluation (the "Evaluation") prepared by Tetra Tech on the 20 per cent. portion of the Clontibret gold target was published in December 2011. The Evaluation was based on a long-term gold price of US\$1,372 per oz gold, used a minimum mining width of 2 metres, a cut-off grade of 0.60g/t gold and concentrated on the high grade portions of the stockwork zones. This gave a tonnage of 11,709,700 tonnes and over 600,000 oz at 1.60 g/t gold (Indicated 259,956 oz gold, Inferred 341,148 oz gold). The mineral resource was evaluated for mining potential using Whittle pit optimisation software.

The Whittle evaluation showed within a conventional open pit configuration, a stripping ratio of 9.4, a production rate of 800,000 tonnes per annum, a gold head grade of 1.53g/t gold, an assumed overall recovery rate of approximately 85 per cent. using a bio-oxidation process; in-situ gold averaging over 50,000 oz per annum in the first five years of mine life and a mine life of 11.2 years with capital costs of US\$77.8 million and a payback period of two years.

The economic evaluation was based on a pre-tax financial model, taking a base case commodity price for gold of US\$1,372 per ounce, giving an IRR of 49.4 per cent. and a NPV, at an 8 per cent. discount rate, of US\$72.3 million.

In March 2012, your Company announced further results from its infill drilling programme. This phase of the infill drilling programme concentrated on further defining the resource area within the pit area as proposed in the Study. The results confirmed good continuity with the known mineralisation in the area. These drill holes and the previous infill drill holes also provided geotechnical information for mine design purposes together with ore material for metallurgical testwork. Your Company announced subsequently that it had signed an agreement with Gold Fields Limited to undertake mineralogical characterisation and metallurgical test work on drill core samples provided from its Clontibret gold project. The samples total over 350kgs of drill core and have been dispatched to South Africa for testing. The samples are comprised of ore grade material with a 10 per cent. dilution factor and represent a similar grade to that expected for run of mine.

The prefeasibility metallurgical testwork will comprise Comminution, Flotation and BIOX® Testwork. The testwork will be managed and executed by SGS South Africa (Pty) Limited under the supervision and direction of Gold Fields Limited. BIOX® is a well established bacterial oxidation process and Gold Fields Limited is a world leader in this environmentally friendly, proven technology with a number of plants currently in operation worldwide, including South Africa, Ghana, Brazil, China and Australia. Tetra Tech who carried out the scoping studies at Clontibret has been appointed to review the metallurgical studies on behalf of your Company and compile the metallurgical report for the feasibility studies.

Clay Lake Gold Target

The Clay Lake gold target is a very large gold target extending for 2 km by 1 km, (c.140 ha / 350 acres) 4.5 miles to the North-East of the Clontibret gold target. The anomaly is named after the Clay Lake Nugget; a 30.05g nugget with a gold content of 28g found in the 1980's which is now in the Ulster Museum. Gold-in-soil values averaging over 50 ppb, with the highest gold-in-soil value seen to date in the Company's licence area of 1,531 ppb gold (1.53g/t gold) were recorded in the soil samples collected over the target area. The surface area of the discovery is greater than that of Clontibret (c.125 ha / 310 acres) and the gold-in soil concentrations are double the average of those recorded at Clontibret.

Rock chip samples identified gold in bedrock which comes to the surface in the Northern part of the Clay Lake target in the form of a black carbonaceous stockwork. The rock chip samples in the exposed rock returned 18 metres at 0.47 g/t gold and included 3 metres at 1.30 g/t gold before the exposure ceased.

A drilling programme, in the North-Western corner of the Clay Lake target, returned positive results identifying a 450 metre open ended zone of black carbonaceous stockwork with the second drill hole intersecting 63 metres at 0.62 g/t gold including 9 metres at 1.48 g/t gold. Some other highlights from this drilling included 11 metres at 1.44g/t gold, 53 metres of stockwork at 0.60g/t gold including 10.25 metres at 1.37g/t gold and 8 metres at 0.93g/t gold including 3 metres at 2.13g/t gold.

A ground geophysical survey at Clay Lake has now been conducted by Golder Associates, totalling 960 line metres in four survey lines over the Northern area of the target. The survey was performed to determine the geophysical signature of the mineralisation and hosting lithologies, together with geological information on the subsurface features.

Strong features were seen in all four lines and interpretation of the results depicted an anticlinal folding sequence of the gold bearing black carbonaceous stockwork zone, which had been seen in the drill holes previously.

These geophysical results, combined with the drilling results, provide excellent information for future drilling in particular regarding the apexes of the anticlinal structures as mineralisation tends to accumulate in such structures and supports the view that the Clay Lake gold target could host a large gold deposit.

Slieve Glah Gold Target

Slieve Glah is approximately 40km South-West of Clontibret. Following a detailed gold-in-soil survey this month, your Company announced the discovery of a series of further large gold-in-soil targets within its Slieve Glah licence areas in County Cavan. Two new targets (Targets 3 and 4) each over 3 km (1.9 miles) in length were discovered. In addition the assay results of the survey, which comprised over 900 soil samples, extended the surface area of the two known gold targets (Targets 1 and 2) at Slieve Glah by over 1 km (0.6 miles), both now also totalling over 3 km (1.9 miles) in length. Anomalous gold values returned from the assay analysis ranged from 4 ppb gold to over 300ppb gold. In Ireland, over 10ppb gold is considered highly anomalous in soil samples and during follow-up drilling and/or trenching over such anomalies typically proves positive for gold-in bedrock.

In one of the newly discovered targets at Slieve Glah (Target 4) a highly anomalous area has been identified which measures approximately 1,000 metres in length by 500 metres in width, trending Northwest to Southeast. The area has been defined by over a hundred soil samples collected on an approximately 100 metre grid. Assay analysis returned maximum gold values of up to 140ppb gold with over 30 per cent. of the soil samples returning elevated gold values of greater than 10ppb gold. Gold had previously been confirmed by your Company in bedrock in the Slieve Glah target area through trenching and drilling.

The gold in soil targets identified by the soil sampling survey appear to be structurally controlled and occur as a series of right angle zones adjacent to the Orlock Bridge Fault, a major sinistral fault believed to be an influencing factor on mineralisation in the region. In the Slieve Glah area the Orlock Bridge Fault undergoes a marked swing from its normal Northeast - Southwest strike, producing a dilatational zone allowing greater permeation and circulation of mineralising fluids, which also may assist in concentration of mineralisation and thus can be associated with substantial accumulations of minerals.

Total Gold Potential

The in-house studies by your Company, though conceptual in nature, suggest that the total gold potential of the Company's exploration licences in the Longford-Down Massif could lie in the 15 million – 20 million ounce range. This projection is based on the 1 million ounce JORC-compliant resource outlined in only 20 per cent. of the Clontibret project, the potential of the remaining 80 per cent. of that target, the discovery at Clay Lake and other large gold-in-soil anomalies that have been outlined elsewhere on its licences. Whilst there has been insufficient exploration to date to define such a mineral resource, and there is no certainty that further exploration will result in a resource of this magnitude being realised, your directors believe that the potential of the area is clear and the possibilities exciting.

Mining in Ireland

Ireland is currently a major base metal producer. There is a long established mining tradition, a favourable business climate and excellent infrastructure. The Conroy executive team who were involved in the discovery and development of the Galmoy zinc ore bodies which led to the revival of the Irish base metal industry now look forward to the development of a gold mine at Clontibret and of a possible multi deposit gold strategy in the Longford-Down Massif.

Share Price

Your Board believes that your Company's value, as measured by the share price, is yet to reflect the increasing value of its underlying assets as it moves towards development and production.

Finance

The loss after taxation for the year ended 31 May 2012 was €533,262 (2011: €427,970) and the net assets as at 31 May 2012 were €12,678,448 (2011: €11,647,817).

During the year £1,230,417 (prior to expenses) was raised by the issue of 39,944,055 shares for cash and I personally subscribed for 13,896,552 of those. Details of the share issues are in Note 13 to the accounts.

As in previous years, I have supported the working capital requirements of the Company. The balance of the loans due to me at the period end was €665,318. The loans have been made on normal commercial terms. The other directors consider, having consulted with the Company's Nominated Adviser and the Company's ESM Adviser, that the terms of the loans are fair and reasonable in so far as the Company's shareholders are concerned.

Auditors

I would like to take this opportunity to thank the partners and staff of Deloitte & Touche for their services to your Company during the course of the year.

Directors

I would also like to express my deep appreciation of the support and dedication of the directors, consultants and staff, which has made possible the continued progress and success, which your Company has achieved.

Future Outlook

Your Company has made further excellent progress in the financial year to the 31 May 2012. I look forward to the future with confidence as we move from the exploration phase into the development phase.

Professor Richard Conroy
Chairman

30 November 2012

**INCOME STATEMENT
FOR YEAR ENDED 31 MAY 2012**

	2012 €	2011 €
OPERATING EXPENSES	(524,888)	(419,858)
Finance income – bank interest receivable	779	5,764
Finance costs – interest on shareholder loan	(9,153)	(13,876)
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LOSS BEFORE TAXATION	(533,262)	(427,970)
Taxation	-	-
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LOSS FOR THE YEAR	(533,262)	(427,970)
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Loss per ordinary share – basic and diluted	(€0.0022)	(€0.0020)
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**STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2012**

	2012	2011
	€	€
ASSETS		
Non-current Assets		
Intangible assets	13,603,186	11,759,028
Investment in Subsidiary	2	2
Property, plant and equipment	10,688	23,849
	<u>13,613,876</u>	<u>11,782,879</u>
Current Assets		
Trade and other receivables	73,940	81,323
Cash and cash equivalents	238,647	749,459
	<u>312,587</u>	<u>830,782</u>
Total Assets	<u><u>13,926,463</u></u>	<u><u>12,613,661</u></u>
EQUITY AND LIABILITIES		
Capital and Reserves		
Called up share capital	8,112,257	6,913,935
Share premium	7,872,573	7,656,028
Capital conversion reserve fund	30,617	30,617
Share based payments reserve	880,709	731,682
Retained losses	(4,217,708)	(3,684,445)
Total Equity	<u>12,678,448</u>	<u>11,647,817</u>
Non-current Liabilities		
Financial Liabilities	665,318	646,673
Total Non-current Liabilities	<u>665,318</u>	<u>646,673</u>
Current Liabilities		
Trade and other payables	582,697	319,171
Total Current Liabilities	<u>582,697</u>	<u>319,171</u>
Total Liabilities	<u>1,248,015</u>	<u>965,844</u>
Total Equity and Liabilities	<u><u>13,926,463</u></u>	<u><u>12,613,661</u></u>

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MAY 2012**

	2012 €	2011 €
Cash flows from operating activities		
Cash used in operations	(211,386)	(623,060)
Tax paid	-	-
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Net cash used in operating activities	(211,386)	(623,060)
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Cash flows from investing activities		
Investment in exploration and evaluation	(1,687,013)	(1,780,526)
Payments to acquire property, plant and equipment	(938)	(24,158)
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Net cash used in investing activities	(1,687,951)	(1,804,684)
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Cash flows from financing activities		
Issue of share capital	1,414,867	1,895,105
Repayment of shareholder loan	-	(42,424)
Bank interest received	779	5,764
Interest paid on shareholder loan	(27,121)	(329,402)
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Net cash generated from financing activities	1,388,525	1,529,043
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Decrease cash and cash equivalents	(510,812)	(898,701)
Cash and cash equivalents at beginning of year	749,459	1,648,160
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Cash and cash equivalents at end of year	238,647	749,459
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Notes to the Financial Statements

1. Publication of non-statutory accounts

The financial information set out in this preliminary announcement are abbreviated accounts as defined in Section 19 of the Companies (Amendment) Act 1986.

The financial information for the period ended 31 May 2012 has been extracted from the Company's financial statements to that date which have received an unqualified auditor's report but have not yet been delivered to the Registrar of Companies.

2. Earnings per share

The calculation of the loss per ordinary share of €0.0022 (2011 - €0.0020) is based on the loss for the financial year of €533,262 (2011 – €427,970) and the weighted average number of ordinary shares in issue during the year of 245,158,271 (2011 – 213,797,820).

Since the Company incurred a loss the effect of share options and warrants would be anti-dilutive.

3. Dividends

No dividends were paid or are proposed in respect of the period ended 31 May, 2012.

4. Copies of Accounts

A copy of the Annual Report and Financial Statements will be available on the Company's website www.conroygoldandnaturalresources.com and will be available from the Company's registered office, 10 Upper Pembroke Street, Dublin 2. It will also be forwarded to shareholders who requested a hard copy. Notice of the Annual General Meeting to be held on 13 December 2012 and Proxy Form was sent to shareholders on 21 November 2012 and are also available on the website.