

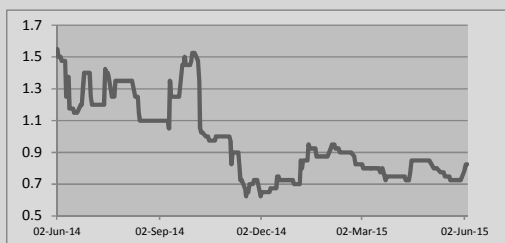
Final Results

05 June 2015

Key Statistics

Code : CGNR
 Listing : AIM
 Sector : Mining
 Market Cap : £3.6m
 Share in issue : 437.32m
 Current Price : 0.825p
 12 mnth High/Low : 1.525p/0.625p

Stock Performance



Source: Fidessa

Financials

€m y/e May	FY12A	FY13A	FY14A	H115A
EBT	-0.5	-0.4	-0.4	-0.2
Book Value	12.7	13.1	14.3	15.4

Source: Annual reports and Hybridan LLP estimates

Company description

Conroy Gold and Natural Resources is a gold exploration and development company primarily focused on Ireland. The Company holds exclusive 100% owned licenses to explore for both gold and base metals in Northern Ireland and the Republic of Ireland (aggregate areas of c. 450 sq. miles) in a geological structure called the Longford-Down Massif. Conroy's most detailed appraisals have been at Clontibret, where a JORC compliant mineral resource of 601k ounces of gold has been identified on 20 per cent of the target.

HYBRIDAN LLP

Birchin Court, 20 Birchin Lane, London, EC3V 9DU

Website: www.hybridan.com

Derren Nathan

Tel: 020 3713 4584

Email: derren.nathan@hybridan.com

More high grade gold at Clontibret

Further to the initial results of its in-fill drilling programme in relation to the starter pit of its definitive mining plan for the development of its Clontibret gold and antimony project in Co Monaghan, the gold exploration and development company focused on Ireland has released a further set of encouraging assays. The initial March results returned some outstanding intersections including grades of 25.29 g/t gold over 2.5 metres from a depth of 83 metres and 22.37g/t gold over 1 metre from a depth of 95m.

These latest results released on 4 June included grades of 20.05 g/t gold over 1 metre and 14.10 g/t gold over 0.25 metres at depths of 94.5m and 119.5m respectively although gold was also intersected at depths as shallow as 27m. The orebody continues to remain open at depth and along strike.

Furthermore in one of the drill holes drilling was intersected beyond the high grade lode zones in order to intersect the stock work zone at depth with several intersections of one metre grading at over 1g/t at depths of up to 340.5 metres. This bodes well for an eventual extension to mine life once the development plan has been executed. These results provide further comfort on the viability of the 97.3k oz resource at the planned starter pit.

This drill programme represents an important step in the definitive mining plan set out last September. However there remains a number of major steps to complete such as further metallurgy, environmental studies, and completion of the feasibility document before permitting and preparations for construction can begin. The Clontibret starter mine is due to be a relatively small operation on the 30 mile long gold zone which is estimated by the company to have the potential to bear 15 – 20m+ oz. However it is strategically important demonstrating the company's intention to become a producer, and with the potential to generate cash flow to delineate more of the multiple targets in the licence area. There is also potential to expand the mine in later years to exploit the rest of the Clontibret target area.

The market cap of just £3.6m is amply supported by the JORC compliant resource which is assigned to just a fraction of Conroy's Irish acreage (20% of Clontibret), equating to £6/oz of gold in situ based on 601k oz (Tetra Tech). The starter pit alone could have an NPV a multiple of that of the current market value of Conroy shares. This is before any enhancement is considered for the addition of antimony, a strategic mineral that has been shown to be prevalent in potentially economic quantities in preliminary metallurgical test work.

Clontibret itself could be considerably larger than the 601k oz mentioned above which only relates to 20% of the Clontibret area. Significant gold intersections have been found outside of the planned mining area. Conroy estimates that there is a total potential resource of between 2-5m oz Au across the entirety of the Clontibret target area.

Of course this takes no account of the bigger picture with gold encountered at four other targets, and other prospective targets identified along the trend. There is also a 100km² Zinc anomaly to the west. Shares in Conroy Gold and Natural Resources offer investors exposure to a highly prospective gold zone, with a defined path to development in a benign jurisdiction.

Income Statement

Year-end May, €	2012A	2013A	2014A	H12015A
Operating Expenses	-524,888	-411,020	-374,323	-150,230
Finance income – bank interest receivable	779	12	0	0
Finance costs – interest on shareholder loan	-9,153	-12,971	-5,982	0
Other income	0	0	0	0
Loss Before Taxation	-533,262	-423,979	-380,305	-150,230
Taxation	0	0	0	0
Loss retained for the year	-533,262	-423,979	-380,305	-150,230

Source: Conroy Gold & Natural Resources plc Annual Reports, Hybridan LLP estimates

Balance Sheet

Year-end May, €	2012A	2013A	2014A	H12015A
Assets				
Non Current Assets				
Intangible Assets	13,603,186	14,824,846	16,033,308	16,623,673
Investment in Subsidiary	2	2	2	2
Property, Plant and Equipment	10,688	7,138	7,854	279,253
	13,613,876	14,831,986	16,041,164	16,902,928
Current Assets				
Trade and Other Receivables	73,940	163,139	59,358	51,947
Cash and Other equivalents	238,647	71,864	78,372	466,585
	312,587	235,003	137,730	518,532
Total Assets	13,926,463	15,066,989	16,178,894	17,421,460
EQUITY AND LIABILITIES				
Capital and Reserves				
Called up share capital	8,112,257	8,737,547	3,520,000	4,373,208
Called up deferred share capital			6,135,597	6,135,597
Share premium	7,872,573	7,917,717	8,447,949	8,855,525
Capital conversion reserve fund	30,617	30,617	30,617	30,617
Share based payments reserved	880,709	969,735	1,034,760	1,007,780
Retained losses	-4,217,708	-4,581,687	-4,877,992	-4,953,222
Total Equity	12,678,448	13,073,929	14,290,931	15,449,505
Non-current Liabilities				
Financial Liabilities	665,318	1,045,775	191,022	191,022
Convertible debt			324,952	
Total Non-current Liabilities	665,318	1,045,775	515,974	191,022
Current Liabilities				
Trade and other payables	582,697	947,285	1,371,989	1,780,933
Total Current Liabilities	582,697	947,285	1,371,989	1,780,933
Total liabilities	1,248,015	1,993,060	1,887,963	1,971,955
Total Equity and Liabilities	13,926,463	15,066,989	16,178,894	17,421,460

Source: Conroy Gold & Natural Resources plc Annual Reports, Hybridan LLP estimates

Cash Flow Statement

Year-end May, €	2012A	2013A	2014A	H12015A
Cash Flows from Operating Activities				
Operating Expenses	-524,888	-411,020	-374,323	-150,230
Working Capital/other movements	313,502	307,433	561,003	429,360
Cash used in operations	-211,386	-103,587	186,680	279,130
Net cash used in operating activities	-211,386	-103,587	186,680	279,130
Cash flows from investing activities				
Investment in exploration and evaluation	-1,687,013	-1,049,245	-1,064,003	-547,312
Payments to acquire property, plant and equipment	-938	0	-4,740	-279,436
Net Cash used in investing activities	-1,687,951	-1,049,245	-1,068,743	-826,748
Cash flows from financing activities				
Shareholder loan	0	0	0	
Issue of share capital	1,414,867	495,037	812,621	1,260,783
Advances of shareholder loan	0	491,000	205,000	
Convertible debt	0	0		-324,952
Repayment of shareholder loan	0	0	-114,600	
Bank interest received	779	12	0	
Interest paid on shareholder loan	-27,121	0	-14,450	
Net cash generated from financing activities	1,388,525	986,049	888,571	935,831
(Decrease)/Increase in cash and cash equivalents	-510,812	-166,783	6,508	388,213
Cash and cash equivalents at beginning of year	749,459	238,647	71,864	78,372
Cash and cash equivalents at end of year	238,647	71,864	78,372	466,585

Source: Conroy Gold & Natural Resources plc Annual Reports, Hybridan LLP estimates

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Hybridan LLP

Birchin Court, 20 Birchin Lane, London, EC3V 9DU

T +44 (0) 20 3713 4581, F +44 (0) 20 3713 4589

www.hybridan.com

Hybridan LLP
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