

MINING FLASHNOTE

Conroy Gold and Natural Resources plc (CGNR AIM)

19 September 2019

Stock Data

Share Price:	4.825p
Market Cap (M):	£1.1
EV (M):	£1.2

Price Chart



52 Week Range

14.50p	4.825p	4.35p
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Company Summary

Conroy Gold and Natural Resources is an AIM listed Irish exploration company, primarily interested in exploring for gold in the Republic of Ireland.

MAIN SHAREHOLDERS	HOLDING
O'Sullivan Patrick	12.66%
Conroy Prof. R	10.98%
Hannigan Philip	8.49%
Johnson Paul	5.11%

Source: Bloomberg

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Conroy Announces A Structural Review of the Clontibret Gold Deposit

Event

Conroy Gold and Natural Resources plc ("Conroy Gold") has announced the results of an independent review of the structural controls on the Clontibret Gold Deposit, County Monaghan, Ireland by consultant structural geologist, Dr. Francis Murphy.

Highlights

The 2 key findings of the review were:

1. Structural controls for higher gold grades and thicker gold intersections in the Clontibret gold deposit were identified
2. There was a gold mineralising fault recognised in the adjacent Corcaskea area.

Comment

The study reviewed the geological data and structural controls for the Clontibret Gold Deposit. The study included assessing the lode geometry, the plunge component to the gold mineralisation and its controls in regard to fold axial traces and their relationship to mineralisation and to assess lithological contacts and competency contrasts in regard to gold mineralisation.

The structural review has identified the factors controlling the higher gold grades and thicker gold intersections along the gold lodes in the Clontibret gold deposit. This information will be particularly valuable in targeting higher gold grades and thicker gold intersections in future drilling programmes.

The study also yielded valuable information in relation to the adjacent Corcaskea Area where high gold grades have been observed. In particular, that a mineralising fault (the Corcaskea Fault) represents a major control on the Corcaskea gold mineralisation, including the newly discovered gold outcrop.

The Corcaskea anomaly was discovered in May 2003 and since then very little work has been conducted on it despite it only being 535m from the existing 0.5M oz resource at Clontibret. BHC believes that only one hole has been drilled on this target which yielded 1.76g/t over 3.65m from 6.35m. Trenching and boulder sampling has yielded significantly higher grades including a trench that showed 16.5m @ 6.5 g/t gold.

This latest review, combined with the work already performed at Corcaskea strongly suggests that this area should be drilled as soon as possible. Whether it is a continuation of the existing resource or a separate orebody in its own right, it certainly has the potential to significantly increase the size of the resources on which to base a mine and could raise the average grade.

Research Disclosures

Peter Rose

Peter has 33 years' experience in equities as a resources analyst; he has been at Brandon Hill Capital for 13 years, after having spent 11 years with Deutsche Bank in Australia. Prior to this he spent 2 years with Prudential Bache and 6 years with James Capel. Peter's industry experience includes 16 years as a metallurgist, 3 years with De Beers in South Africa and 9 years in the uranium industry, six of which were spent at the Ranger Uranium mine. Peter holds a BSc degree in Applied Mineral Science from Leeds University UK and a Bachelor of Commerce from the University of South Africa. Peter is also a member of the Institute of Materials, Mining & Metallurgy and a chartered engineer.

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Research Disclaimers

Research disclosure as of 19 September 2019

Company Name	Disclosure
Conroy Gold (CGNR AIM)	2, 7

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