



Conroy Gold and Natural Resources plc

("Conroy Gold" or "the Company")

UPDATE ON JOINT VENTURE

- **Demir Export and Conroy Gold enter into binding agreement to exit joint venture agreement with Net Smelter Royalty**
- **€5.65 million expenditure completed by Demir Export**
- **Major progress achieved during Joint Venture included the discovery of a Second District Scale Gold Trend**
- **New partner to be sought for ongoing exploration and development**

Conroy Gold and Natural Resources PLC (AIM: CGNR) has today entered into a binding agreement with Demir Export A.Ş ("Demir Export"), the Company's joint venture partner, that will result in Demir Export exiting the Joint Venture ("JV") Framework Agreement with a Net Smelter Royalty ("NSR"). Demir Export have expended a total of €5,657,671 across the licences covered by the joint venture agreement since the JV became unconditional on 31 March 2022. The NSR is at a net smelter return rate of 2% and is capped at the total investment by Demir Export in the project.

The Company is pleased with the progress that has been achieved during the JV and now holds licences over two district scale gold trends, the already established Orlock Bridge gold trend together with the newly discovered Skullmartin gold trend. The JV has enabled the Company to accelerate its exploration and drilling activities and has moved the Company from primarily being mineral exploration to having mine development as its main focus.

The district scale gold trends are located along the extension of the geological structural corridor from the Newfoundland province in Canada where a number of significant gold deposits have recently been discovered in similar geology.

The two gold trends total between them over ninety kilometres, with multiple mineralisation styles ranging from lower grade refractory mineralisation (averaging 2.0g/t Au) through to very high grade vein hosted visible gold mineralisation (grading up to 123 g/t Au in rock chip sampling).

Drilling and exploration success over these trends during the past 30 months has included:

- excellent gold intersections from drilling of the stockwork zone of the Clontibret gold target in the Orlock Bridge trend;
- continuity between the Clontibret gold deposit and the Corcaskea gold target;

- confirmation, through step-out drilling, of the potential of the extensive Clay Lake gold target (6Km in length by 2Km in width in some places) for high tonnage and overall gold content; and
- the discovery at Creenkill, along the Skullmartin gold trend, of visible gold and gold assay results of up to 123 g/t Au (4oz gold per tonne) is particularly significant

Under the terms of the NSR agreement, with effect from commercial production, a net smelter return, at a rate of 2%, will be paid to Demir Export calculated on the sales of minerals. The maximum aggregate amount payable to the Royaltyholder (being Demir Export) shall be capped at the amount of the total investment by Demir Export.

The 15 licences that were subject to the JV with Demir Export will continue to be held within wholly owned subsidiaries of Conroy being: (i) Conroy Gold (Clontibret) Limited- which holds the Clontibret licence; (ii) Conroy Gold (Armagh) Ltd- which holds the licences and Mines Royal options in Northern Ireland; and (iii) Conroy Gold (Longford Down) Limited- which holds the remaining prospecting licences in the Republic of Ireland previously subject to the JV. As a result of the exit of the JV and the granting of the NSR to Demir Export, Demir Export will no longer retain any rights to earn-in to the wholly owned subsidiaries that were originally set up as part of the JV agreement.

The Clontibret gold deposit to date has a defined gold resource of 517,000oz (JORC 2012). The deposit shows at shallow depths a similar style of mineralisation to the shallow section of the Fosterville gold deposit in Australia, and the targeting concept at depth is similar to the very high grade Swan Zone discovered at depth at Fosterville.

A new partner will now be sought by Conroy Gold to build on the success achieved to date and on the potential for the development of one, or more, gold mines along the district scale gold trends which the Company has discovered.

Professor Richard Conroy, Chairman, commented:

"I would like to express my appreciation for the contribution which Demir Export has made in conjunction with Conroy Gold to the continued success of the Company's exploration programme and its potential for gold deposits with high tonnage and overall gold content.

"Conroy Gold now holds licences over two district scale gold trends, which includes the Clontibret gold deposit with its similarities to the very major Fosterville gold mine in Australia, the extensive Clay Lake (Derryhennet) gold target, and the exciting Creenkill discovery with visible gold and grades up to 4 Oz Au/tonne."

In the year to 31 May 2023, Conroy Gold had total assets of €27,379,873 (30 November 2023 - €28,479,728), net assets of €23,514,536 (30 November 2023 - €24,527,955) and generated a loss before taxation of €362,829 (2022 - loss before taxation of €256,484).

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