



29 November 2017

Conroy Gold and Natural Resources plc ("Conroy" or "the Company")

Final results for the year ended 31 May 2017

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 2017.

Highlights:

- Clay Lake – Clontibret project: updated mineral resource estimate to JORC standard showed a 26% increase of indicated resource grade and a 23% increase in gold in the indicated category
- Strong geological evidence to suggest that the lodes have a more extensive strike length than previously interpreted – up to at least 850m. Mineralisation remains open in all directions.
- Gold assay data from the 1950s pertaining to the underground antimony mine workings at the Clontibret deposit became available. This adds greatly to the understanding of the gold deposit and its potential size and grade.
- Work also continued on your Company's other exploration properties

Chairman, Professor Richard Conroy commented:

"I am very pleased that during the course of the year the Company has continued to make significant progress with its exploration and development programme. I look forward to this continuing into 2018 as the Company moves forward with its plans to develop a mine at Clontibret and targets a multi-million ounce gold resource."

Further Information:

Conroy Gold and Natural Resources plc

Professor Richard Conroy, Chairman

Tel: +353-1-661-8958

Allenby Capital Limited (Nomad)

Virginia Bull/James Thomas/Nick Harriss

Tel: +44-20-3328-5656

Beaufort Securities (Broker)

Jon Bellis/Elliot Hance

Tel: +44-20-7382 8300

Lothbury Financial Services

Michael Padley

Tel: +44-20-3290-0707

Hall Communications

Don Hall

Tel: +353-1-660-9377

Chairman's Statement

Dear Shareholder:

I have pleasure in presenting your Company's Annual Report and Consolidated Financial Statements for the financial year ended 31 May 2017.

Business Development

Your Company has continued to make progress on the 65 km (40 miles) gold trend that it has discovered in the Longford-Down Terrane in Ireland with a series of gold targets discovered along the trend in which it is targeting a multi-million ounce gold potential at Clay Lake – Clontibret in the north east of its licence area. An updated mineral resource showed an increase of indicated resource grade to 2.1 g/t Au in the gold lodes and an increase to 320,000 ounces of gold in the indicated category. Your Company is also continuing to progress work on its planned open pit gold mine at Clontibret in Co. Monaghan.

Clay Lake - Clontibret

Excellent drilling results during the year which included the discovery of five new gold zones, together with high grades and wide intersections of gold were reported at your Company's Clontibret gold deposit and an updated resource estimate by Tetra Tech Canada, Inc. ("Tetra Tech") represents an increase in gold grade of 26 per cent and an increase in contained ounces in the indicated category of 23 per cent (see Table 1).

The new resource estimate was developed to Joint Ore Reserve Committee 2012 standard ("JORC 2012") and represents a detailed geological revision and update on the scoping study previously undertaken by Tetra Tech (2011).

Classification	Zone	Tonnage	Grade	Metal
			Au (g/t)	Au (Ozt)
Indicated	Lodes	4,460,000	2.1	301,000
	Stockwork	500,000	1.2	19,000
Indicated Total		4,960,000	2.0	320,000
Inferred	Lodes	2,980,000	2.0	193,000
	Stockwork	110,000	1.2	4,000
Inferred Total		3,090,000	2.0	197,000

Table 1. Summary of updated mineral resources for the Clontibret project

The Clontibret deposit comprises two styles of gold mineralisation (i) lodes and (ii) stockwork. This updated resource estimate focused on determining the grade and continuity of the lode mineralisation where over 95% of the contained ounces occur. The stockwork resource still contributes to the overall contained ounces.

As part of this study, additional opportunities to increase the size of the resource have been identified. There is strong geological evidence to suggest that the lodes have a more extensive strike length than previously interpreted – up to at least 850m. Mineralisation remains open in all directions.

In total, 46 individual lodes and a stockwork body were identified. The lodes generally have a north / south strike, dipping to the west at between 60 and 70 degrees. The strike of the stockwork zone trends north east / south west, dipping to the north west at approximately 50 degrees. The mineralised lodes penetrate into the stockwork body, terminating against the footwall of the stockwork. The lodes and stockwork are distinct geological domains.

During the year, gold assay data pertaining to the underground antimony mine workings at the Clontibret deposit became available. The samples were collected by an Irish-Canadian company during the 1950s and comprise detailed channel samples of the back (roof) and walls of the drift and shafts. Detailed surveyed sample maps and original 'signed off' assay sheets have been examined.

Your Company has been able to relate its own geological mapping from the Clontibret stream, drilling data and the assay data from the underground workings. The interpretation is that, within the 48m of underground development in the Tullybuck drift, the following four gold bearing lodes occur (see Table 2).

	Width (m)	Grade (g/t Au)
Lode 1	10.0	7.0
Lode 2	4.0	12.8
Lode 3	5.5	12.0
Lode 4	3.0	9.8

Table 2.

This newly available historic data from the underground working adds to and correlates closely with the results of your Company's recent drilling and structural work at Clontibret and adds greatly to our understanding of the Clontibret gold deposit and its potential size and grade.

To assess the potential of the Clay Lake – Clontibret project to host a significant amount of contained ounces, an Exploration Target has been calculated under the JORC 2012 code (see Table 3 below).

An Exploration Target is an assessment of the exploration potential of a mineral occurrence in a defined geological setting. The potential quantity and grade is essentially conceptual in nature, supported by drilling, trenching, geological mapping, structural interpretation, prospecting, sampling, analyses and nearby geological analogies.

Potential grade in g/t Au											
	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50	5.00	5.50	% drilling success
Contained ounces x 1000	14,012	21,018	28,023	35,029	42,035	49,041	56,047	63,053	70,058	77,064	25
	11,209	16,814	22,419	28,023	33,628	39,233	44,837	50,442	56,047	61,651	20
	8,407	12,611	16,814	21,018	25,221	29,425	33,628	37,832	42,035	46,239	15
	5,605	8,407	11,209	14,012	16,814	19,616	22,419	25,221	28,023	30,826	10
	2,802	4,204	5,605	7,006	8,407	9,808	11,209	12,611	14,012	15,413	5
	1,401	2,102	2,802	3,503	4,204	4,904	5,605	6,305	7,006	7,706	2.5

Table 3. The table represents an 'Exploration Target' under the JORC Code (2012) and does not include the Clontibret deposit. The area considered in the construction of the Exploration Target is adjacent to the Clontibret deposit in the southwest, to the Clay Lake deposit in the northeast.

The grade and tonnage relating to the Exploration Target is conceptual in nature and the geological information used in its construction includes actual geochemistry, trenching, drilling and associated assays. The calculations are based on coherent gold in soil anomalies (usually greater than 10ppb Au) and representative ranges of the above listed exploration data extrapolated to a depth of 200m.

An Exploration Target is not, and must not be construed as, a Mineral Resource. It is designed to provide guidance to the mineral exploration potential of the defined area.

Table 3. (This Exploration Target was prepared by EurGeol Prof. Garth Earls PGeo, FSEG according to Australasian Joint Ore Reserve Committee (JORC) Guidelines.)

Base metal and other gold targets

Exploration also continued for gold, zinc and other metals on your Company's other exploration properties in Ireland as well as for gold in Finland.

Extraordinary General Meetings

Your Company has, since the close of its financial year, had to contend with a series of actions by a shareholder which have hindered the Board of Directors and management from pursuing your Company's business objectives as planned during the period. These actions culminated in the holding of two separate extraordinary general meetings and the bringing of a court action to overturn certain of the results of the first meeting. While the Board of Directors was successful in defending certain of these actions, the distraction during the period has undoubtedly delayed the progress of your Company's business.

Finance

The loss after taxation for the financial year ended 31 May 2017 was €431,922 (2016: €292,165) and the net assets as at 31 May 2017 were €16,760,867 (2016: €17,113,858). Post year end, your Company raised €240,000 by way of a subscription for ordinary shares in your Company. The exercise of warrants by Managing Director, Maureen T.A. Jones and I, also raised approximately €166,680.

Auditors

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

Directors and staff

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

I would like in particular to pay tribute to the outstanding contributions made by Séamus P. FitzPatrick, James P. Jones, Dr. Sorca Conroy, Louis J. Maguire, Michael E. Power and C. David Wathen. Their experience and ability is a very considerable loss to your Board of Directors.

I am very pleased to welcome Dr. Karl Keegan and Brendan McMorow to your Board of Directors. Their knowledge and backgrounds will significantly contribute to your Company.

Future outlook

Your Company has continued to make progress in its exploration and development programme. I look forward to this continuing this into 2018 as your Company moves to develop a mine at Clontibret and targets a multi-million ounce gold resource.

Professor Richard Conroy
Chairman
28 November 2017

Consolidated income statement for the financial year ended 31 May 2017

	Note	2017 €	2016 €
Continuing operations			
Operating expenses		(431,922)	(291,486)
Finance costs – interest		-	(679)
Loss before taxation		(431,922)	(292,165)
Income tax expenses		-	-
Loss for the financial year		(431,922)	(292,165)
Loss per share			
Basic and diluted loss per share	2	(€0.0392)	(€0.0479)

Consolidated statement of comprehensive income for the financial year ended 31 May 2017

	2017 €	2016 €
Loss for the financial year	(431,922)	(292,165)
Income/expense recognised in other comprehensive income	-	-
Total comprehensive expense for the financial year	(431,922)	(292,165)

The total comprehensive expense for the financial year is entirely attributable to equity holders of the Company.

Consolidated statement of financial position
as at 31 May 2017

	Note	31 May 2017 €	31 May 2016 €
Assets			
Non-current assets			
Intangible assets		19,659,104	18,696,602
Property, plant and equipment		15,116	16,150
Total non-current assets		19,674,220	18,712,752
Current assets			
Cash and cash equivalents		19,704	687,708
Other receivables		98,980	38,334
Total current assets		118,684	726,042
Total assets		19,792,904	19,438,794
Equity			
Capital and reserves			
Called up share capital		11,014	11,014
Called up deferred share capital		10,504,431	10,504,431
Share premium		10,649,252	10,649,252
Capital conversion reserve fund		30,617	30,617
Share based payments reserve		1,542,961	1,464,030
Retained deficit		(5,977,408)	(5,545,486)
Total equity		16,760,867	17,113,858
Liabilities			
Non-current liabilities			
Directors' loans	4	277,287	135,287
Total non-current liabilities		277,287	135,287
Current liabilities			
Trade and other payables	3	2,754,750	2,189,649
Total current liabilities		2,754,750	2,189,649
Total liabilities		3,032,037	2,324,936
Total equity and liabilities		19,792,904	19,438,794

Consolidated statement of cash flows
for the financial year ended 31 May 2017

	2017 €	2016 €
Cash flows from operating activities		
Loss for the financial year	(431,922)	(292,165)
<i>Adjustments for:</i>		
Depreciation	3,779	1,833
Interest expense	-	679
Expense recognised in consolidated income statement in respect of equity settled share based payments	15,346	68,026
Increase in creditors	460,066	237,389

(Increase)/decrease in debtors	(60,646)	25,252
Net cash (outflow)/provided by operating activities	(13,377)	41,014
Cash flows from investing activities		
Expenditure on intangible assets	(898,917)	(858,769)
Purchase of property, plant and equipment	(2,745)	-
Cash used in investing activities	(901,662)	(858,769)
Cash flows from financing activities		
Loan from Directors'	142,000	-
Advances from Karelian Diamond Resources P.L.C.	105,035	-
Issue of share capital	-	1,800,367
Payments to Karelian Diamond Resources P.L.C.	-	(201,955)
Share issue costs	-	(60,015)
Repayments of loan from Director	-	(55,735)
Interest paid	-	(679)
Net cash provided by financing activities	247,035	1,481,983
(Decrease)/increase in cash and cash equivalents	(668,004)	664,228
Cash and cash equivalents at beginning of financial year	687,708	23,480
Cash and cash equivalents at end of financial year	19,704	687,708

Consolidated statement of changes in equity for the financial year ended 31 May 2017

	Share capital	Share premium	Capital conversion reserve fund	Share- based payment reserve	Retained deficit	Total equity
	€	€	€	€	€	€
Balance at 1 June 2016	10,515,445	10,649,252	30,617	1,464,030	(5,545,486)	17,113,858
Share-based payments	-	-	-	78,931	-	78,931
Loss for the financial year	-	-	-	-	(431,922)	(431,922)
Balance at 31 May 2017	10,515,445	10,649,252	30,617	1,542,961	(5,977,408)	16,760,867
Balance at 1 June 2015	10,508,805	8,855,525	30,617	1,120,009	(5,193,306)	15,321,650
Share issue	6,640	1,793,727	-	-	-	1,800,367
Share issue costs	-	-	-	-	(60,015)	(60,015)
Share-based payments	-	-	-	344,021	-	344,021
Loss for the financial year	-	-	-	-	(292,165)	(292,165)
Balance at 31 May 2016	10,515,445	10,649,252	30,617	1,464,030	(5,545,486)	17,113,858

1 Publication of non-statutory accounts

The financial information set out in this preliminary announcement are abbreviated accounts as defined in Section 1119 of the Companies Act 2014.

The financial information for the period ended 31 May 2017 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 Loss per share

The calculation of the loss per ordinary share of €0.0392 (2016 - €0.0479) is based on the loss for the financial year of €431,922 (2016 - €292,165) and the weighted average number of ordinary shares in issue during the year of 11,013,537 (2016 - 5,295,110).

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

3 Trade and other payables

Group and Company	31 May 2017	31 May 2016
<i>Amounts falling due within one year</i>	€	€
Accrued Directors' remuneration		
Fees and other emoluments	1,356,445	1,584,649
Pension contributions	121,000	157,175
Accrued former Directors' remuneration		
Fees and other emoluments	613,160	-
Pension contributions	71,175	-
Other accruals	319,170	279,060
Amounts owed to Karelian Diamond Resources P.L.C.	273,800	168,765
	2,754,750	2,189,649

It is the Group's practice to agree terms of transactions, including payment terms with suppliers. It is the Group's policy that payment is made according to the agreed terms. The carrying value of the trade and other payables approximates to their fair value.

The Directors and former Directors, namely James P. Jones, Séamus P. FitzPatrick, C. David Wathen, Louis J. Maguire, Dr. Sorca Conroy and Michael E. Power, have confirmed that they will not seek repayment of amounts owed to them by the Group and the Company of €2,161,780 (2016: €1,741,824) for a minimum period of 12 months from the date of approval of the consolidated financial statements, unless the Group has sufficient funds to repay.

In addition, Karelian Diamond Resources P.L.C. has confirmed that it will not seek repayment of amounts owed to it by the Group and the Company at 31 May 2017 of €273,800 (2016: €168,765) within 12 months of the date of approval of the consolidated financial statements, unless the Group has sufficient funds to repay. During the financial year ended 31 May 2017, €383,845 (2016: €43,778) was paid by Karelian Diamond Resources P.L.C to the Company. For the financial year ended 31 May 2017, the Company incurred costs totalling €278,810 (2016: €245,773) on behalf of Karelian Diamond Resources P.L.C.

4 Non-current financial liabilities – Group and Company Directors' loan

	31 May 2017	31 May 2016
	€	€
<i>Opening balance 1 June</i>	135,287	191,022
Loan advance	142,000	-
Loan repayment	-	(59,130)
Interest charge for the financial year	-	3,395
<i>Closing balance 31 May</i>	277,287	135,287

The Directors' loan amounts relate to monies owed to Professor Richard Conroy amounting to €232,287 (2016: €127,287), and Maureen T.A. Jones amounting to €45,000 (2016: €8,000). The Directors' loan amounts have been partly repaid post year end (€166,680).

5 Post balance sheet events

At the Extraordinary General Meeting ("EGM") of the Company held on 4 August 2017, resolutions proposed by Mr. Patrick O'Sullivan (a substantial shareholder in the Company), in accordance with Section 146 of the Companies Act 2014 were passed which resulted in the immediate removal of the following Directors: James P. Jones (Finance Director), Séamus P. FitzPatrick (Deputy Chairman), C. David Wathen, Louis J. Maguire, Dr. Sorca Conroy and Michael E. Power (non-executive Directors). Resolutions to appoint Paul Johnson, Gervaise Heddle and Patrick O'Sullivan ("Mr. O'Sullivan") to the Board of Directors, were, upon advice from the Company's Irish legal counsel, declared of no effect by reason of non-compliance with the provisions of the Company's constitution.

On 26 September 2017, the High Court in Dublin held in favour of the Company in the case brought against it by Mr. O'Sullivan, in which Mr. O'Sullivan claimed that he and his nominees, (Paul Johnson and Gervaise Heddle) were appointed to the Board of Directors of the Company at the Company's EGM held on 4 August 2017. The Judge found that Mr. O'Sullivan did not comply with the notification requirements under the Articles of Association of the Company in advance of the extraordinary general meeting and that there was nothing improper or untoward in the actions of the chairman at the meeting. Accordingly, all of the reliefs sought by Mr O'Sullivan, which included a declaration that he and the other two individuals nominated by him were entitled to be appointed to the Board of Directors, were refused by the Court.

The Company announced on 10 October 2017, that the High Court had awarded costs, with a stay on that order pending any appeal, to the Company in respect of the case brought by Mr. O'Sullivan.

The Company announced on 10 October 2017 that it is to cancel the admission of its ordinary shares to trading on the Enterprise Securities Market ("ESM") on the Irish Stock Exchange on 6 November 2017. This cancellation occurred on 6 November 2017.

Post year-end the Company raised €240,000 by way of a subscription for ordinary shares in the Company. The exercise of warrants by the Chairman and Managing Director also raised approximately €166,680.

6 Copies of Accounts & Notice of AGM

A copy of the audited consolidated financial statements will be available on the Company's website www.conroygold.com and will be available from the Company's registered office at 3300 Lake Drive, Citywest Business Campus, Dublin 24, D24 TD21, Ireland. It will also be posted to shareholders who requested a hard copy. Notice of the Annual General Meeting to be held on 21 December 2017 and proxy form have also been posted to shareholders and are available on the website.