

## MINING FLASHNOTE

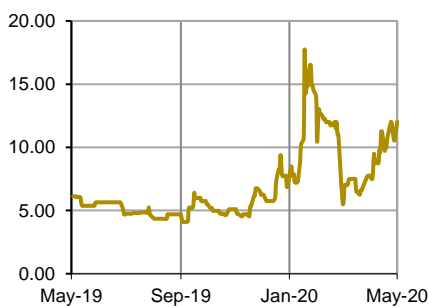
# Conroy Gold and Natural Resources plc (CGNR AIM)

18 May 2020

### Stock Data

Share Price:	12.00p
Market Cap (M):	£3.17
EV (M):	£3.95

### Price Chart



### 52 Week Range

18.25p	12.00p
4.00p	

### 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	11.44%
Conroy Prof. R	10.66%
Hannigan Philip	7.67%
Johnson Paul	6.43%

Source: Bloomberg & Conroy Gold and Natural Resources

## Conroy Announces Results from Geophysical Survey at Clontibret

### Event

Conroy Gold and Natural Resources plc ("Conroy Gold") has announced that the interpretation of a ground geophysical survey, conducted by Golder Associates prior to the outbreak of Covid-19 on the Clontibret gold deposit, has identified new geological and structural features which are important in regard to controls on high gold grades within the deposit.

### Highlights

The 3 highlights of today's release were:

1. New geological and structural features identified
2. Important factors identified in relation to controls on high gold grades
3. Approximately 2,000m of ground geophysics completed

### Comment

The survey was centred over the Clontibret gold deposit which is on a small fraction of the Clontibret gold target area, and is one of a series of gold targets on the 65km (40 mile) district scale gold trend that the Company has discovered, and has been granted licences over, in the Longford-Down Massif in Ireland.

The ground geophysical survey which comprised both Induced Polarization ("IP") and Resistivity ("RES") totalled c.2000m, in four lines, starting in the west of the Clontibret gold deposit. Each line ran for c.500m, in a north-south orientation with a c.50m line spacing. ("Exhibit 1 & 2")

This was the second set of geophysics completed at Clontibret. A limited IP and RES survey of two lines of around 400m each was completed some years ago on an east-west orientation which was designed to identify lode structures and failed to do so. There were however indications of some geological contacts. In conjunction with a further structural review it was decided to carry out a new IP - RES survey, this time running the lines on a north-south orientation to cross cut the geology.

These results are important as IP and RES ground geophysical techniques, which are electrical techniques, can play an important role not only in defining drill targets but also in enabling enhanced interpretation of the underlying geology and thus can be important in visualising the controls over the high gold grades in a deposit such as that at Clontibret.

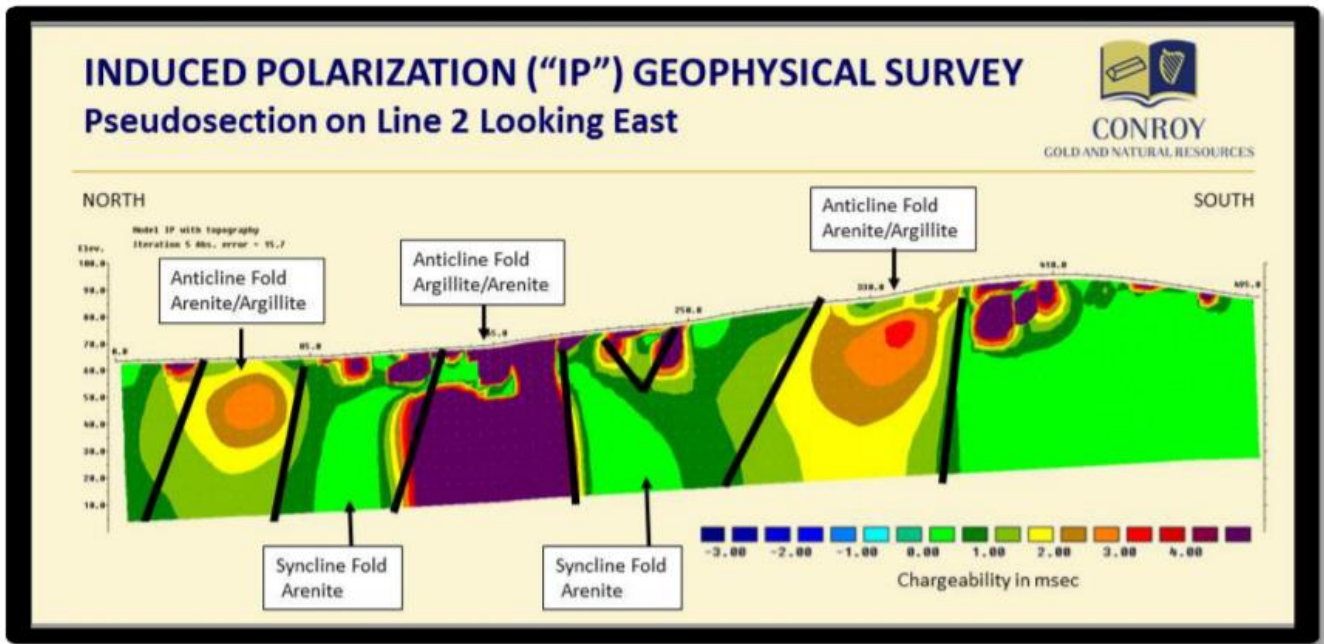
Peter Rose

Tel: +44 (0)20 3463 5034

Peter.Rose@brandonhillcapital.com

www.brandonhillcapital.com

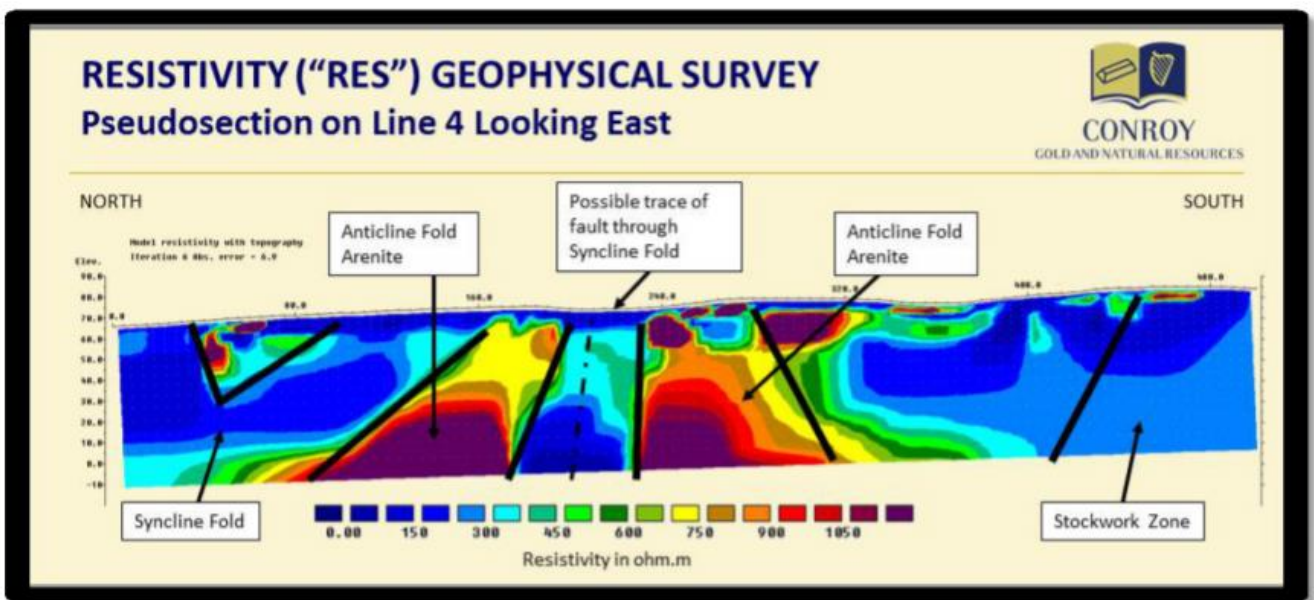
Exhibit 1: Pseudosection on Line 2 looking east



Source: Conroy Gold

The Induced Polarization data has been interpreted to depict a number of features including more detail on the morphology of the lithological contacts (Argillite has a higher chargeability - purple, whereas the more Arenite present lowers the chargeability - green to yellow). The IP geophysics is also interpreted as showing three anticline fold traces these features are particularly distinct on Line 2 of the IP programme.

Exhibit 2: Pseudosection on Line 4 looking east



Source: Conroy Gold

The interpretation of the Resistivity geophysical data has identified a number of features including some more resistive arenite units which are depicted as hotter colours. It has also been interpreted as exhibiting one of the main faults. The Resistivity is also showing more details on the lithological morphology, particularly in regard to the arenites. The interpretation on Line 4, the furthest east of the lines, highlights the morphology of these folded arenites.

## Research Disclosures

### Peter Rose

Peter has 34 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.

**Tel: +44 (0)20 3463 5034**

**Peter.Rose@brandonhillcapital.com**

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Research disclosure as of 18 May 2020

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

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## Brandon Hill Contact List

### International Sales

**Oliver Stansfield**

Tel: +44 20 3463 5061

Email: [oliver.stansfield@brandonhillcapital.com](mailto:oliver.stansfield@brandonhillcapital.com)

### Corporate Finance & Broking

**Jonathan Evans**

Tel: +44 20 3463 5016

Email: [jonathan.evans@brandonhillcapital.com](mailto:jonathan.evans@brandonhillcapital.com)

**Wei Jiao**

Tel: +44 20 3463 5019

Email: [wei.jiao@brandonhillcapital.com](mailto:wei.jiao@brandonhillcapital.com)

### Research

**Peter Rose**

Tel: +44 20 3463 5034

Email: [peter.rose@brandonhillcapital.com](mailto:peter.rose@brandonhillcapital.com)

**Enzo Aliaj**

Tel: +44 20 3463 5026

Email: [enzo.aliaj@brandonhillcapital.com](mailto:enzo.aliaj@brandonhillcapital.com)