



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

## **Positive Results of Scoping Report on Clontibret Gold Project**

- **Positive results on both financial and technical grounds**
- **Infill drilling and pre-feasibility studies recommended to proceed at Clontibret**
- **Potential for a multi deposit strategy**

Conroy (**AIM: CGNR; ESM: CGNR.I**), the Irish based resource company exploring and developing gold and other natural resource projects in Ireland, is pleased to announce that it has received positive results from the independent Scoping Study prepared by Wardrop Engineering Inc., A Tetra Tech Company, ("Wardrop") on its 100 per cent owned Clontibret gold project. The study, which was developed to Joint Ore Reserves Committee ("JORC") standard, was focused on the Tullybuck-Lisglassan area which comprises approximately 20 per cent. of the Clontibret gold prospect.

Wardrop has recommended that in view of the positive outcome of the technical and financial studies that infill and step-out drilling on strike together with metallurgical studies be carried out with a view to progressing the project towards pre-feasibility and definitive feasibility stages and that the potential for a multi deposit strategy is worthy of further evaluation.

Gold mineralisation at Clontibret occurs in two styles - high grade lode style mineralisation and disseminated gold in stockwork. The scoping study has concentrated on the high grade lode zones and some higher grade zones within the stockwork at a minimum width of two metres. A long term gold price of US\$970 and associated mining and processing costs was used to determine the in situ cut-off grade at 0.60 g/t gold giving a resource as summarised in the table below:

### **Summary of Resource estimate for the Tullybuck-Lisglassan area of the Clontibret deposit**

Indicated			Inferred			Total		
Tonnes	Au (g/t)	Ozt	Tonnes	Au (g/t)	Ozt	Tonnes	Au (g/t)	Ozt
2,765,400	1.7	151,900	6,569,000	1.7	354,000	9,334,400	1.7	505,900

*Note: Contained metal estimates remain subject to factors such as mining dilution and process recovery losses.*

A conventional open pit operation using a pit optimisation commodity baseline of US\$970/oz gold price was applied for the purposes of the study with a potential gold recovery of 174,840 oz gold, a head grade of 2.13g/t oz gold, a process rate of 400,000 tonnes per annum, an assumed overall gold recovery of approximately 88 per cent. and a mine life of 7.2 years giving an average annual production rate of over 24,000 oz of gold.

The economic evaluation was based on a pre-tax financial model, taking a base case commodity price for gold of US\$1,144/oz. This gave a 17.7 per cent. Internal Rate of Return (IRR) and a Net

Present Value (NPV), at 8 per cent discount rate, of US\$14.4M. Reflecting recent current gold prices, a rate of 20 per cent over the base case – US \$1,373, gives an IRR of 58.3 per cent. and an NPV of US\$77.9M.

**Commenting, Chairman, Professor Richard Conroy said:**

*“I am very pleased with the result of the Scoping Report prepared by Wardrop. The positive outcome of the scoping studies indicates that the Clontibret project is viable and also provides a sound technical and financial foundation to move forward to the next stages of the project in the knowledge that the ore system remains open and further expansion of the resource is likely and that the potential for a multi deposit strategy is worthy of evaluation.”*

Further Information:

**Conroy Gold and Natural Resources plc**

Professor Richard Conroy, Chairman

**Tel:** +353-1-661-8958

**Merchant Securities Limited (Nomad)**

Simon Clements/Virginia Bull,

**Tel:** +44-20-7628-2200

**XCAP Securities PLC (Broker)**

John Grant/ Karen Kelly/ David Lawman

**Tel:** +44-20-7101 7070

**IBI Corporate Finance Limited (ESM Adviser)**

John Tuite

**Tel** +353-1-637-7800

**Lothbury Financial Services**

Michael Padley/Michael Spriggs

**Tel:** +44-20-7868-2567

**Hall Communications**

Don Hall

**Tel:** +353-1-660-9377

Visit the website at: [www.conroygoldandnaturalresources.com](http://www.conroygoldandnaturalresources.com)

*This press release has been verified by Paul Gribble C.Eng, Competent person for Resource Estimation, Jon Priest C.Eng Competent Person for Mining and Andrew Carter C.Eng, Competent Person for Mineral Processing. The text is based on and fairly and accurately reflects in the form and context in which it appears, the information in the supporting documentation relating to Mineral Resources and the Scoping Study. All the above named persons are employees of Wardrop and are independent of Conroy.*