The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR").

27 February 2018

CONROY
GOLD AND NATURAL RESOURCES

Conroy Gold and Natural Resources plc

(“Conroy” or “the Company”)

Half-yearly results for the six months ended 30 November 2017

Conroy (AIM: CGNR), the Irish-based resource company exploring and developing gold projects in Ireland and Finland, is pleased to announce its results for the six months ended 30 November 2017.

HIGHLIGHTS

- **Updated Resource Estimate prepared**
- **Increase in Indicated Resource of 23 per cent**
- **Increase in Gold Grade of 26 per cent**

Post Period

- **Drill programme at Clontibret commenced, initial results very positive**
  - **Extensive gold zone discovered**
  - **High grades include up to 24g/t gold**
  - **Wide intersections include up to 5 metres at 6.11g/t gold**
- **Strategic financing completed**

Commenting, Chairman, Professor Richard Conroy said:

“We now have the funds necessary to accelerate the work on the Clontibret gold deposit and on the overall gold resource along the 65km (40 mile) gold trend that the Company has discovered. I am pleased to announce that drilling has already commenced to define and expand the current 517,000 oz gold resource estimated on 20 per cent of the Clontibret gold target. Initial results from the first hole confirm an extensive gold zone that includes both high grades and wide intersections, and this builds significantly on previous work. Seven gold lodes were intersected."

Further Information:

Conroy Gold and Natural Resources plc	**Tel:** +353-1-661-8958
Professor Richard Conroy, Chairman	
Allenby Capital Limited (Nomad)	**Tel:** +44-20-3328-5656
Virginia Bull/Nick Harriss	
Beaufort Securities (Broker)	**Tel:** +44-20-7382 8300
Jon Bellis/Elliot Hance	
Lothbury Financial Services	**Tel:** +44-20-3290-0707
Michael Padley	
Hall Communications	**Tel:** +353-1-660-9377
Don Hall	

Visit the website at: www.conroygold.com

Chairman's statement

Dear Shareholder,

I have great pleasure in presenting your Company's Half-Yearly results for the six month period ended 30 November 2017. During the period an updated mineral resource estimate was prepared by consultants Tetra Tech Canada, Inc.("Tetra Tech") which showed an increase in grade and in ounces of gold in the Indicated category in the Clontibret gold deposit, certain differences between a shareholder and the Board were resolved, and (post period) a strategic funding of £1,000,000 completed.

Principal activities and business review

The updated mineral resource estimate which was prepared by consultants Tetra Tech was developed to the Joint Ore Reserve Committee 2012 standard ("JORC 2012"). The report estimated the Indicated and Inferred resource at 517,000 ounces of gold on 20 per cent of the Clontibret gold target of which 320,000 ounces of gold was in the Indicated category with a grade of 2.1 g/t Au in lodes. This represented an increase in contained ounces in the Indicated category of 23 per cent and an increase in gold grade of 26 per cent above the previous estimate. As part of this study, additional opportunities to increase the size of the resource have been identified. There is strong geological evidence through the correlation of the gold lodes to suggest that the lodes have a more extensive strike length than previously interpreted, possibly greater than 850 metres. Mineralisation remains open in all directions.

Certain differences between a shareholder and the Board arose during the period under review resulting in two Extraordinary General Meetings and a High Court case hearing. These differences have now been resolved and an agreement reached to enable the business to move forward. A £1,000,000 strategic financing has been completed (post period) which enables the Company to proactively recommence business development with a focus on commercialisation of key business interests and ground exploration of significant gold targets.

A drilling programme has recently commenced which is designed to upgrade the overall mineral resource at Clontibret, convert Inferred into Indicated resources in order to apply mining parameters, test the extent of the high grade zones indicated by channel samples in the historic Tullybuck antimony mine and gain more geotechnical information in relation to your Company's proposed gold mine at Clontibret. The current programme of 10 drill holes envisages over 1,000 metres of drilling to a depth of up to 200 metres in certain areas.

An extensive gold zone 30 metres below the antimony mine has been discovered during drilling of the first hole in the programme. Seven gold lodes were intersected. High grades included up to 24g/t gold and wide intersections included up to 5.00 metres at 6.11g/t gold.

While Clontibret underpins the Company, our potential upside opportunity is demonstrated by the size and scale of the 65km (40 mile) gold trend covered by our licence interests. As announced on 31 March 2016, at Clay Lake/Clontibret alone the Company has a conceptual exploration target of five million ounces of gold.

Further drilling programmes will follow on both the Clontibret gold deposit and elsewhere on the Company's 100 per cent. owned licences which run from County Armagh across Counties Monaghan and Cavan, along the 65km (40miles) gold trend discovered in the Longford – Down geological terrane in the northern half of Ireland.

Drilling results at the Company's Glenish gold target, which lies at the junction of two major geological structures - the Orlock Bridge and Glenish Faults, give further evidence of the overall gold prospectivity of the licence area. Channel sampling at Glenish has proved 1.3 metres grading 9.4g/t Au. Drilling has demonstrated the presence of four new gold zones in a 150 metre wide structural corridor in the western part of the Glenish gold target. The gold mineralisation in bedrock was traced down dip for over 70 metres and remains open in all directions.

The Company has now delineated three major gold targets in the north-east of the licence area – Glenish, Clontibret, and Clay Lake. Clay Lake lies 7km to the north-east of the original gold discovery at Clontibret and the Glenish gold target 7km to the south-west.

Though it does not necessarily prove that the gold came from the area, some of the magnificent gold ornaments from over 3,000 years ago now displayed in the National Museum in Dublin were found in the Longford–Down terrane close to your Company's licence area.

The geology of the area, the drilling results to date and the discovery of the 65km (40 miles) gold trend all encourage us to believe that the discovery of a multi-million ounce gold deposit in the Company's licence area is achievable.

Financial
The loss after taxation for the six month period ended 30 November 2017 was €458,222 (30 November 2016: loss €176,680) and the net assets as at 30 November 2017 were €16,709,325 (30 November 2016: €16,976,644). As stated above post period a £1,000,000 funding was successfully concluded.

Directors and Staff
I would like to thank all of my fellow directors, past and present, and the staff and consultants for their dedication and hard work over what has been a difficult period which has made possible the sustained progress and success of your Company. I would like in particular to pay tribute to your Finance Director and Company Secretary, Mr Jim Jones, who has retired. Jim was a founding director of the Company, and played an outstanding role in the success which your Company has achieved.

I am very pleased to welcome Dr Karl Keegan and Mr Brendan McMorrow who have joined the Board as non-executive Directors.

Outlook

With the recent injection of funds the Board is now in a position to drive the business forward. The Company continues to discover more potential gold resources but as I said the focus is on developing a mine at Clontibret. I look forward to the future with confidence.

Yours faithfully,

Professor Richard Conroy
Chairman

26 February 2018

Condensed consolidated income statement and condensed consolidated statement of comprehensive income for the six month period ended 30 November 2017

Condensed consolidated income statement

	Note	**Six month period ended 30 November 2017 (Unaudited) €**	*Six month period ended 30 November 2016 (Unaudited) €*	*Year ended 31 May 2017 (Audited) €*
Continuing operations				
Operating expenses		**(458,222)**	(176,680)	(431,922)
Loss before taxation		**(458,222)**	(176,680)	(431,922)
Income tax expense		**-**	-	-
Loss for the financial period/year		**(458,222)**	(176,680)	(431,922)
Loss per share				
Basic and diluted loss per share	*2*	**(€0.0401)**	(€0.0160)	(€0.0392)

Condensed consolidated statement of comprehensive income

	Six month period ended 30 November 2017 (Unaudited) €	*Six month period ended 30 November 2016 (Unaudited) €*	*Year ended 31 May 2017 (Audited) €*
Loss for the financial period/year	**(458,222)**	(176,680)	(431,922)
Income/expense recognised in other comprehensive income	-	-	-
Total comprehensive expense for the financial period/year	**(458,222)**	(176,680)	(431,922)

Condensed consolidated statement of financial position as at 30 November 2017

	Note	**30 November 2017 (Unaudited) €**	*30 November 2016 (Unaudited) €*	*Year ended 31 May 2017 (Audited) €*
Assets				
Non-current assets				
Intangible assets	*4*	**19,981,950**	19,349,507	19,659,104
Property, plant and equipment		**14,174**	17,105	15,116
Total non-current assets		**19,996,124**	19,366,612	19,674,220
Current assets				
Cash and cash equivalents		**102,109**	8,573	19,704
Other receivables		**97,117**	26,899	98,980
Total current assets		**199,226**	35,472	118,684
Total assets		**20,195,350**	19,402,084	19,792,904
Equity				
Capital and reserves				
Called up share capital		**12,214**	11,014	11,014
Called up deferred share capital		**10,504,431**	10,504,431	10,504,431
Share premium		**11,054,732**	10,649,252	10,649,252
Capital conversion reserve fund		**30,617**	30,617	30,617
Share based payments reserve		**1,542,961**	1,503,496	1,542,961
Retained losses		**(6,435,630)**	(5,722,166)	(5,977,408)
Total equity		**16,709,325**	16,976,644	16,760,867
Liabilities				
Non-current liabilities				
Directors' loans	*5*	**180,343**	214,287	277,287
Total non-current liabilities		**180,343**	214,287	277,287
Current liabilities				
Trade and other payables: amounts falling due within one year		**3,305,682**	2,211,153	2,754,750
Total current liabilities		**3,305,682**	2,211,153	2,754,750
Total liabilities		**3,486,025**	2,425,440	3,032,037
Total equity and liabilities		**20,195,350**	19,402,084	19,792,904

Condensed consolidated statement of cash flows for the six month period ended 30 November 2017

	Six month period ended 30 November 2017 (Unaudited) €	*Six month period ended 30 November 2016 (Unaudited) €*	*Year ended 31 May 2017 (Audited) €*
Cash flows from operating activities			
Loss for the financial period/year	**(458,222)**	(176,680)	(431,922)
Adjustments for:			
Depreciation	**942**	1,790	3,779
Expense recognised in income statement in respect of equity settled share based payments	**-**	7,774	15,346
Increase in trade and other payables	**551,279**	71,415	460,066
Decrease/(increase) in other receivables	**1,863**	11,435	(60,646)
Net cash provided by/(used in) operating activities	**95,862**	(84,266)	(13,377)
Cash flows from investing activities			
Investment in exploration and evaluation	**(322,846)**	(621,213)	(898,917)
Payments to acquire property, plant and equipment	**-**	(2,745)	(2,745)
Net cash used in investing activities	**(322,846)**	(623,958)	(901,662)
Cash flows from financing activities			
Issue of share capital	**406,680**	-	-
(Repayments)/advances from directors	**(96,944)**	79,000	142,000
Advances from related parties	**143,339**	-	105,035
Repayments to related parties	**(143,686)**	(49,911)	-
Net cash provided by financing activities	**309,389**	29,089	247,035
Increase/(decrease) in cash and cash equivalents	**82,405**	(679,135)	(668,004)
Cash and cash equivalents at beginning of financial period/year	**19,704**	687,708	687,708
Cash and cash equivalents at end of financial period/year	**102,109**	8,573	19,704

Condensed consolidated statement of changes in equity for the six month period ended 30 November 2017

	Share capital	Share premium	Capital conversion reserve fund	Share-based payment reserve	Retained losses	Total equity
	€	€	€	€	€	€
Balance at 1 June 2017	**10,515,445**	**10,649,252**	**30,617**	**1,542,961**	**(5,977,408)**	**16,760,867**
Share issue	**1,200**	**405,480**	**-**	**-**	**-**	**406,680**
Loss for the financial period	**-**	**-**	**-**	**-**	**(458,222)**	**(458,222)**
Balance at 30 November 2017	**10,516,645**	**11,054,732**	**30,617**	**1,542,961**	**(6,435,630)**	**16,709,325**
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	-	-		39,466	-	39,466
Loss for the financial period	-	-		-	(176,680)	(176,680)
Balance at 30 November 2016	10,515,445	10,649,252	30,617	1,503,496	(5,722,166)	16,976,644

Share capital

The share capital comprises the nominal value share capital issued for cash and non-cash consideration. The share capital also comprises deferred share capital. The deferred share capital arose through the restructuring of share capital which was approved at General Meetings held on 26 February 2015 and 14 December 2015.

Authorised share capital:

The authorised share capital at 30 November 2017 compromised 11,995,569,058 ordinary shares of €0.001 each, 306,779,844 deferred shares of €0.02 each, and 437,320,727 deferred shares of €0.00999 each (€22,500,000), (30 November 2016: 11,995,569,058 ordinary shares of €0.001 each, 306,779,844 deferred shares of €0.02 each, and 437,320,727 deferred shares of €0.00999 each (€22,500,000)).

Share issues during the period:

On 29 September 2017, the Company raised €210,000, (before expenses), through the issue of 700,000 ordinary shares of €0.001 in the capital of the Company at a price of €0.30 per Subscription Share.

On 4 October 2017, the Company raised €30,000 (before expenses) through the issue of 100,000 new ordinary shares of €0.001 each at a subscription price of €0.30 per share. Further, on 4 October 2017, Professor Richard Conroy and Maureen Jones (both Directors of the Company) exercised warrants in the Company to subscribe for 264,865 and 135,135 ordinary shares respectively, at an exercise price of £0.37 per share, raising £148,000 for the Company.

Share premium

The share premium reserve comprises the excess consideration received in respect of share capital over the nominal value of the shares issued.

Capital conversion reserve fund

The ordinary shares of the Company were re-nominalised from €0.03174435 each to €0.03 each in 2001 and the amount by which the issued share capital of the Company was reduced, was transferred to the capital conversion reserve fund.

Share based payment reserve

The share based payment reserve represents the amount expensed to the condensed consolidated income statement in addition to the amount capitalised as part of intangible assets of share-based payments granted which are not yet exercised and issued as shares.

Retained deficit

This reserve represents the accumulated losses absorbed by the Company to the condensed consolidated statement of financial position date.

Notes to and forming part of the condensed consolidated financial statements for the six month period ended 30 November 2017

1. Accounting policies

Reporting entity

Conroy Gold and Natural Resources plc (the "Company") is a company domiciled in Ireland. The unaudited condensed consolidated financial statements for the six month period ended 30 November 2017 comprise the condensed financial statements of the Company and its subsidiaries (together referred to as the "Group").

Basis of preparation and statement of compliance

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34: Interim Financial Reporting.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 May 2017, which are available on the Group's website - www.conroygold.com . The accounting policies adopted in the presentation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 May 2017. There are no new standards, amendments to published standards or interpretations which are effective for the first time in the current period that have a material effect on the condensed consolidated financial statements.

The condensed consolidated financial statements have been prepared under the historical cost convention, except for derivative financial instruments which are measured at fair value at each reporting date.

The condensed consolidated financial statements are presented in Euro ("€"). € is the functional currency of the Group.

The preparation of condensed consolidated financial statements requires the Board of Directors and management to use judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised and in any future financial periods affected. Details of critical judgements are disclosed in the accounting policies detailed in the annual consolidated financial statements.

The financial information presented herein does not amount to statutory consolidated financial statements that are required by Chapter 4 part 6 of the Companies Act 2014 to be annexed to the annual return of the Company. The statutory consolidated financial statements for the financial year ended 31 May 2017 were annexed to the annual return and filed with the Registrar of Companies. The audit report on those consolidated financial statements was unqualified.

The condensed consolidated financial statements was authorised for issue by the Board of Directors on 26 February 2018.

Going concern

The Group incurred a loss of €458,222 (30 November 2016: €176,680) for the six month period ended 30 November 2017. The Group had net current liabilities of €3,106,456 (30 November 2016: €2,175,681) at that date.

The Board of Directors have considered carefully the financial position of the Group and in that context, have prepared and reviewed cash flow forecasts for the period to 30 November 2018. As set out in the Chairman's statement, the Group expects to incur material levels of capital expenditure in 2018, consistent with its strategy as an exploration company. In reviewing the proposed work programme for exploration and evaluation assets and on the basis of the equity raised in January 2018 and the prospects for raising additional funds as required, the Board of Directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

Standards, interpretations and amendments issued but not yet effective

The following new standards, amendments to standards and interpretations have been issued to date and are not yet effective for the financial period ended 30 November 2017, and have not been applied nor early adopted, where applicable, in preparing these condensed consolidated financial statements:

- IFRS 9: *Financial Instruments; Classification and Measurement* – effective for periods beginning 1 January 2018
- IFRS 15: *Revenue from Contracts with Customers* - effective for periods beginning 1 January 2018
- IFRS 2: *Classification and Measurement of Share-based Payment Transactions (Amendment)* - effective for periods beginning 1 January 2018
- IFRS 1: *Annual Improvements to IFRS 2014-2016 Cycle (Amendments to IFRS 1)* - effective for periods beginning 1 January 2018
- IAS 28: *Annual Improvements to IFRS 2014-2016 Cycle (Amendments to IAS 28)* - effective for periods beginning 1 January 2018
- IFRS 16: *Leases* - effective for periods beginning 1 January 2019
- IFRS 17: *Insurance Contracts* - effective for periods beginning 1 January 2021
- IFRS10/IAS28: *Sale or contribution of an asset between an investor and its Associate of Joint Venture (Amendment)* – Deferred indefinitely by amendments made in December 2015.

The Board of Directors anticipate that the adoption of new standards, interpretations and amendments that were in issue at the date of authorisation of these condensed consolidated financial statements, but not yet effective, will have no material impact on the condensed consolidated financial statements in the period of initial application.

2. Loss per share

Basic earnings per share	**Six month period ended 30 November 2017 (Unaudited) €**	*Six month period ended 30 November 2016 (Unaudited) €*	*Year ended 31 May 2017 (Audited) €*
Loss for the financial period/year attributable to equity holders of the Company	**(458,222)**	(176,680)	(431,922)
Number of ordinary shares at start of financial period/year	**11,013,537**	11,013,537	11,013,537
Number of ordinary shares issued during the financial period/year	**1,200,000**	-	-
Number of ordinary shares at end of financial period/year	**12,213,537**	11,013,537	11,013,537
Weighted average number of ordinary shares			

for the purposes of basic earnings per share	**11,424,773**	11,013,537	11,013,537
Basic loss per ordinary share	**(€0.0401)**	(€0.0160)	(€0.0392)

Diluted earnings per share
The effect of share options and warrants is anti-dilutive.

3. Subsidiaries

Shares in subsidiary companies (Unlisted shares) at cost:	**30 November 2017 (Unaudited) €**	*30 November 2016 (Unaudited) €*	*31 May 2017 (Audited) €*
Conroy Gold Limited – *100% owned*	**-**	-	-
Trans International Mineral Exploration Limited – *100% owned*	**2**	2	2
	2	2	2

The registered office of the above non-trading subsidiaries is 3300 Lake Drive, Citywest Business Campus, Dublin 24, D24 TD21, Ireland.

Basis of consolidation
The condensed consolidated financial statements include the condensed financial statements of Conroy Gold and Natural Resources plc and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Group is exposed to or has the right to variable returns from its involvement with the entity and has the ability to affect those returns through its control over the entity. In assessing control, potential voting rights that presently are exercisable are taken into account. The condensed financial statements of subsidiaries are included in the condensed consolidated financial statements from the date that control commences until the date that control ceases. Intra-Group balances, and any unrealised income and expenses arising from intra-Group transactions are eliminated in preparing the condensed consolidated financial statements.

4. Intangible assets
Exploration and evaluation assets

Cost	**30 November 2017 (Unaudited) €**	*30 November 2016 (Unaudited) €*	*31 May 2017 (Audited) €*
At 1 June	**19,659,104**	18,696,602	18,696,602
Expenditure during the financial period/year			
• Licence and appraisal costs	**38,851**	369,292	530,441
• Other operating expenses	**283,995**	251,921	368,476
• Equity settled share based payments	**-**	31,692	63,585
At 30 November/31 May	**19,981,950**	19,349,507	19,659,104

Exploration and evaluation assets relate to expenditure incurred in the development of mineral exploration opportunities. These assets are carried at historical cost and have been assessed for impairment in particular with regard to the requirements of IFRS 6: *Exploration for and Evaluation of Mineral Resources* relating to remaining licence or claim terms, likelihood of renewal, likelihood of further expenditure, possible discontinuation of activities as a result of specific claims and available data which may suggest that the recoverable value of an exploration and evaluation asset is less than its carrying amount.

The Board of Directors have considered the proposed work programmes for the underlying mineral resources. They are satisfied that there are no indications of impairment.

The Board of Directors note that the realisation of the intangible assets is dependent on further successful development and ultimate production of the mineral resources and the availability of sufficient finance to bring the resources to economic maturity and profitability.

5. **Related party transactions**

(a) Directors' loans

	30 November 2017 (Unaudited) €	*30 November 2016 (Unaudited) €*	*31 May 2017 (Audited) €*
At 1 June	**277,287**	135,287	135,287
Loans advanced	**69,736**	79,000	142,000
Exercise of warrants	**(166,680)**	-	-
At 30 November/31 May	**180,343**	214,287	277,287

The Directors' loan amounts relate to monies owed to Professor Richard Conroy amounting to €130,918 (31 May 2017: €232,287), and Maureen T.A. Jones amounting to €49,425 (31 May 2017: €45,000).

(b) Apart from Directors remuneration, and loans from Directors, there have been no contracts or arrangements entered into during the six month period in which a Director of the Group had a material interest.

(c) The Group shares accommodation with Karelian Diamond Resources plc which have certain common Directors and shareholders. For the six month period ended 30 November 2017, the Group incurred costs totalling €143,686 (30 November 2016: €126,057) on behalf of Karelian Diamond Resources plc. These costs were recharged to Karelian Diamond Resources plc by the Group. At 30 November 2017, the Group owed €273,453 to Karelian Diamond Resources plc. Amounts owed to Karelian Diamond Resources plc are included within trade and other payables in the current and previous financial periods/years.

6. **Post balance sheet events**

In January 2018, the Company raised £1,000,000 (Sterling) (before expenses) through the issue of 7,843,137 new ordinary shares of €0.001 each at a subscription price of 12.75p (Sterling) per share ("Subscription Share"). Each Subscription Share has an attaching warrant to subscribe for a further new ordinary share at 22p (Sterling) ("Warrants"), with warrant accelerator available to the Company should the volume weighted average ordinary share price of the Company exceed 75p (Sterling) for five days or more.

7. **Approval of the Condensed Consolidated Financial Statements**

This Condensed Consolidated Financial Statements were approved by the Board of Directors on 26 February 2018. A copy of the Condensed Consolidated Financial Statements will be available on the Group's website www.conroygold.com on 27 February 2018.