



# **CONROY GOLD AND NATURAL RESOURCES PLC**

## **DISCS OF GOLD PROJECT**

**Targeting a Tier 1 Economic Deposit in Ireland**

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### ▪ **Solid foundations for District Scale gold play**

- Potential starter project (Clontibret) demonstrating early proven positive economics
- Clontibret: 517Koz @ 2g/t Au (2017 I&I Resource). PEA on a prior resource demonstrated an 11 year mine life with a 2-year payback period, and a 49% IRR
- CGNR holds 100% of licenses over two district scale trends defined by 95km of surface gold anomalism
- Multiple and overprinting mineralisation styles (Au-Sb-As, Au-only, base metals)

### ▪ **Barely scratched the surface at Clontibret**

- Clontibret open at depth and along trend
- Analogies with Fosterville (>10Moz, Australia) and Queensway Project (2Moz initial resource, Canada)

### ▪ **Full and balanced portfolio beyond Clontibret being developed**

- Eight exploration targets identified to date, five of which have proven gold in bedrock through drilling
- Large base metal targets and historic lead mines present

### ▪ **Management has a proven track record in mine discovery and development in Ireland**

- Discovery, permitting and development of the Galmoy zinc orebodies which led to the revival of the Irish base metals industry

### ▪ **Ireland – a Favourable mining jurisdiction with attractive fiscal framework**

- No. 1 for Policy Perception Index (Fraser Institute 2024); Significant mining history with currently active mines, excellent road and power infrastructure and access to experienced in-country technical services
- Licensing system provides security of tenure through to exclusive rights to apply for a mining licence
- Attractive fiscal framework (Corporation Tax rate of 25% and competitive royalty system)

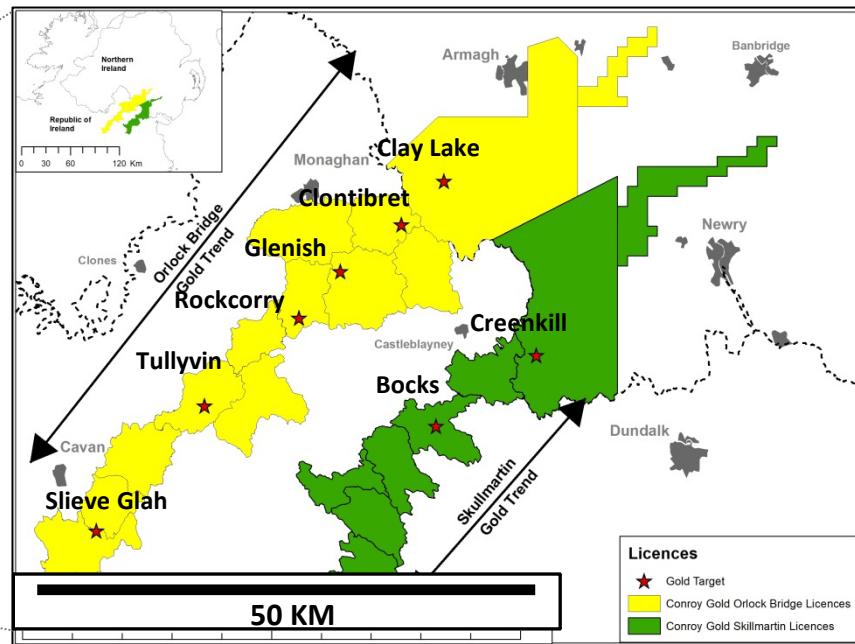
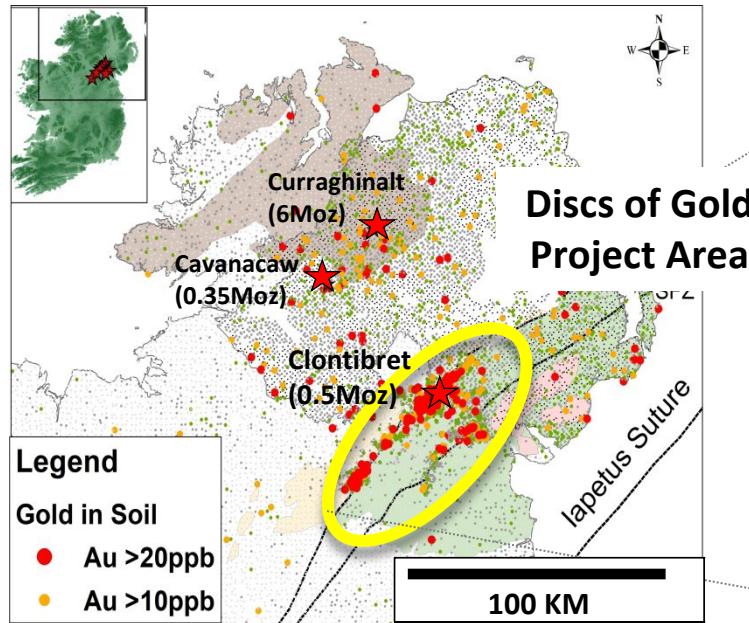


- **History of alluvial gold in Ireland**
  - Solid gold artefacts dating to 2200 BC in the National Museum of Ireland in Dublin
  - Wicklow gold rush of 1795

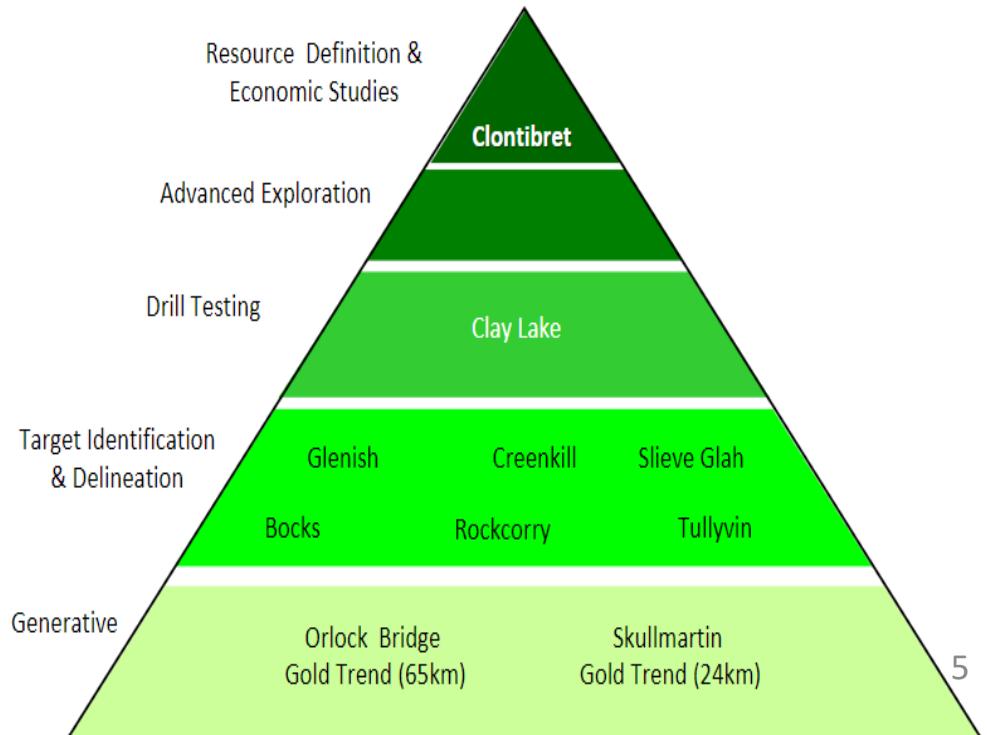
- **Long history of prolific base metals mining in Ireland**
  - Navan (Tara), Galmoy and Lisheen Zinc (Zn) mines – supplied 30% of European needs and Ireland produced more zinc per km<sup>2</sup> than any other country in the world
  - Supportive local supplier network (drillers, analytical laboratories, mining equipment etc)
  - Well established geological surveys in Ireland and Northern Ireland
- **Emerging modern gold industry**
  - Ireland lies along the same gold-rich fault systems as Newfoundland (Canada)
  - Curraghinalt (Dalradian) deposit in Northern Ireland contains >6Moz gold (Au) at planning stage (~2009 initial resource)
  - Conroy Gold, starting from an abandoned Antimony (Sb) mine, has:
    - Discovered two district scale gold trends extending over 95km, covered by licences totalling over 1,000km<sup>2</sup>
    - Delineated a 517Koz I&I resource at shallow depth on Clontibret from just 20% of the target area

# Discs of Gold Project

## World Class Gold Potential in Ireland & Northern Ireland



- Dominant land position of over 1,000km<sup>2</sup> (100% owned) covering nationally significant, gold-in-soil geochemical anomalous
- Two district scale gold trends defined extending over 95km; Orlock & Skullmartin gold trends
- Eight exploration targets identified to date, five of which have proven gold in bedrock through drilling
- Proven economic mineralisation discovered at Clontibret: initial 517Koz Au resource established on 20% of surface anomaly. Open in all directions and at depth
- Multiple mineralisation styles within both districts with overprinting mineral events and different levels of exposure



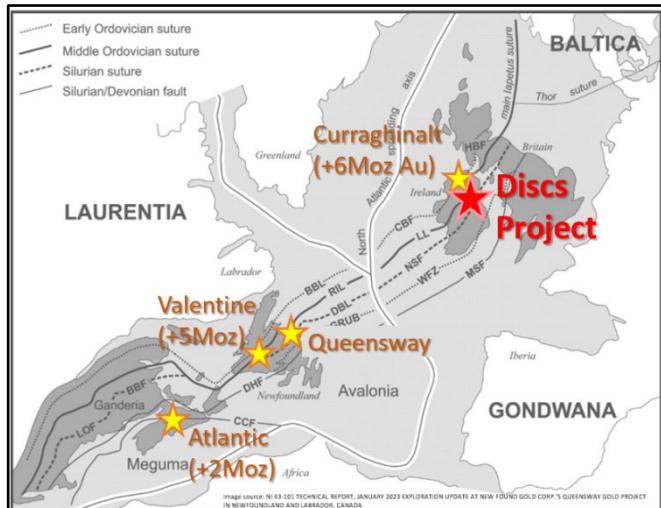
# Discs of Gold Project

## Location, Location, Location



### Positioned along transatlantic structural corridor

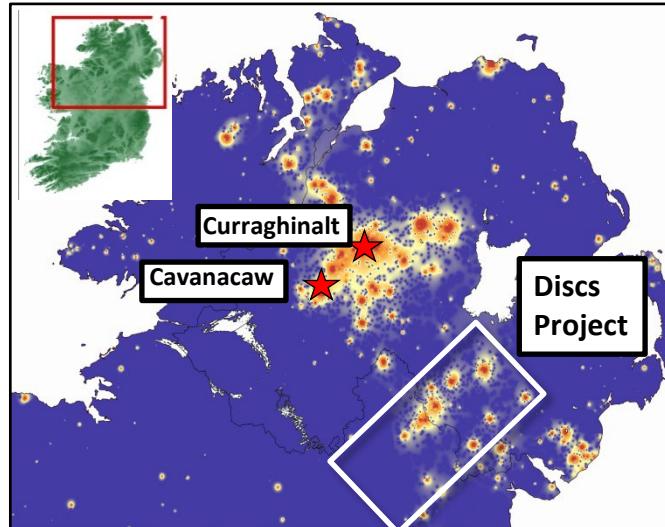
- Multiple eastern Canadian gold deposits localised along corridor (St Barbara's Atlantic operations, ~2Moz, Calibre Mining's Valentine Lake deposit, +5Moz MI&I, and New Found Gold's Queensway project)



### Situated within regionally significant geochemical anomalies

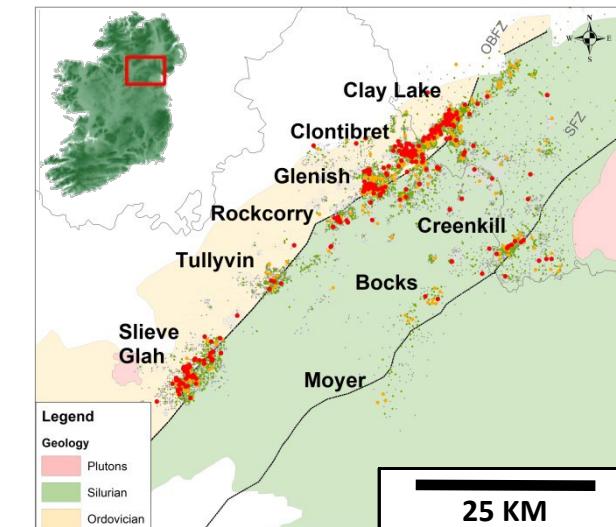
- Dalradian's Curraghinalt project (6.1Moz @ 13.5g/t Au MI&I resource) is localised within one of these gold anomalies
- Galantas Gold Cavanacaw project (0.35Moz @ 6.4 g/t Au MI&I resource)

Regional Tellus Stream Sediment Survey Au ppb



### Localised along favourable litho-structural contacts coincident with elevated gold-in-soils

- First pass geochemical screening has delineated 8 significant targets of interest
- 0.5Moz Au I&I resource defined on Clontibret target to date
- Encouraging bedrock mineralisation defined on 5 targets, of which only 2 have over 5,000m of drilling
- Full balanced pipeline of opportunities





- **Initial 517Koz @ 2.0 g/t Au (I&I Resource)**
  - 320Koz Au Indicated and 197Koz Au Inferred (2017)
- **Positive early economics**
  - Mineralisation comes to surface
  - 11 year mine life, 49% IRR, 2 year payback
  - BIOX processing results in a total 85% overall recovery
- **Excellent growth potential**
  - Resource from just 20% of target area
  - Open in all directions
  - Majority of the drilling to date is to <200m (max 350m)
- **Geological analogies with Fosterville mine (+10Moz Au) suggests multi-million oz. potential**
  - Age and type of rocks (Ordovician-age folded turbidite package)
  - Gold mineralisation associated with arsenopyrite, pyrite and late stage antimony
  - Mineralisation occurs in sericite/white mica alteration zones several metres wide and on the margins of quartz-carbonate veins
  - At depths below 800m in Fosterville free gold becomes significant with exceptional grades intersected (e.g. 15.2m @ 1,429.0 g/t Au)... ***Clontibret remains untested at depth***

# Discs of Gold Project

## Barely Scratched the Surface at Clontibret

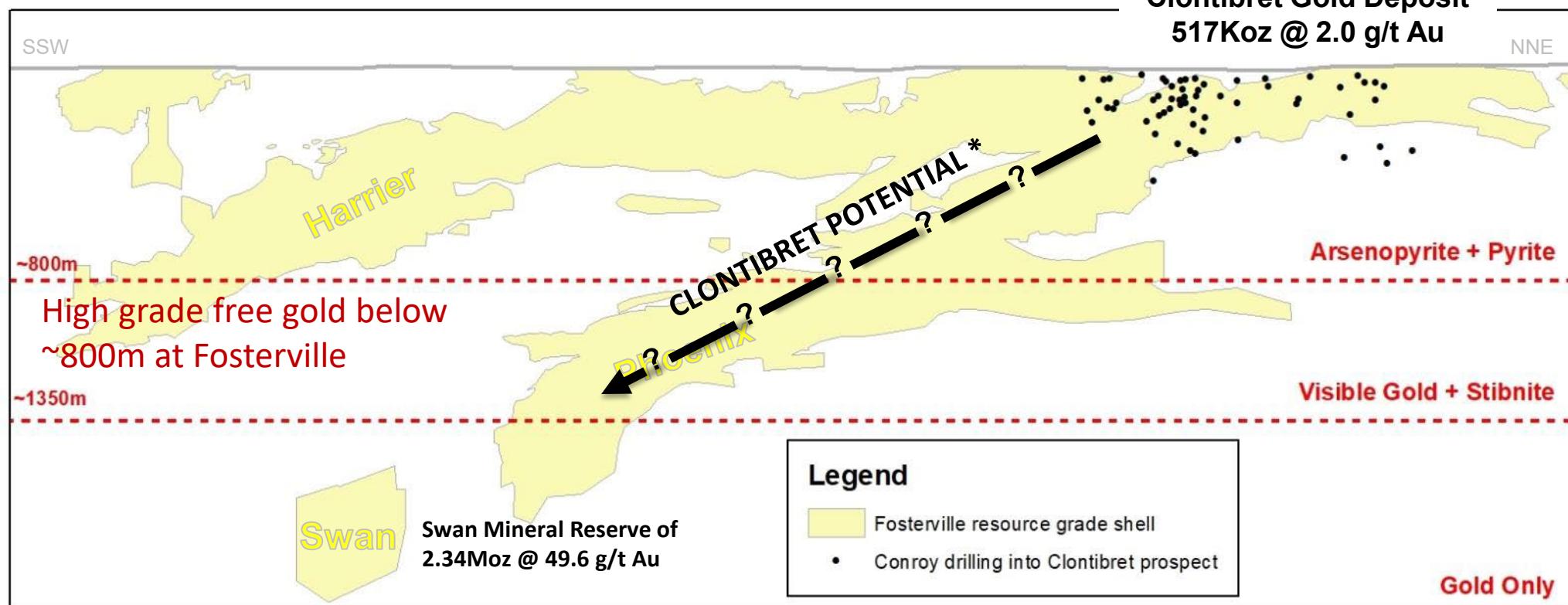


### Fosterville mine (>10Moz)

- Underground mining commenced in 2005 from near surface, low grade, refractory mineralisation (Au-As-Sb)
- Discovery of high-to ultra-high grade zones containing free gold at depth (e.g. Swan Zone) has transitioned the operation to a high-grade, low-cost underground gold mine (2022 production of 338Koz @ CAD \$378/oz)
- 4Moz produced to date, 6Moz @ 6.6 g/t Au R&Rs

### Clontibret prospect (517Koz to date)

- Low grade, refractory orebody (Au-As-Sb)
- Mineralisation is disseminated sulphides associated with high level quartz veins
- Drilling has barely scratched the surface (< 200m depth)
- Potential for ultra-high grade, free gold zones at depth
- Structural controls to mineralization being established to target depth potential



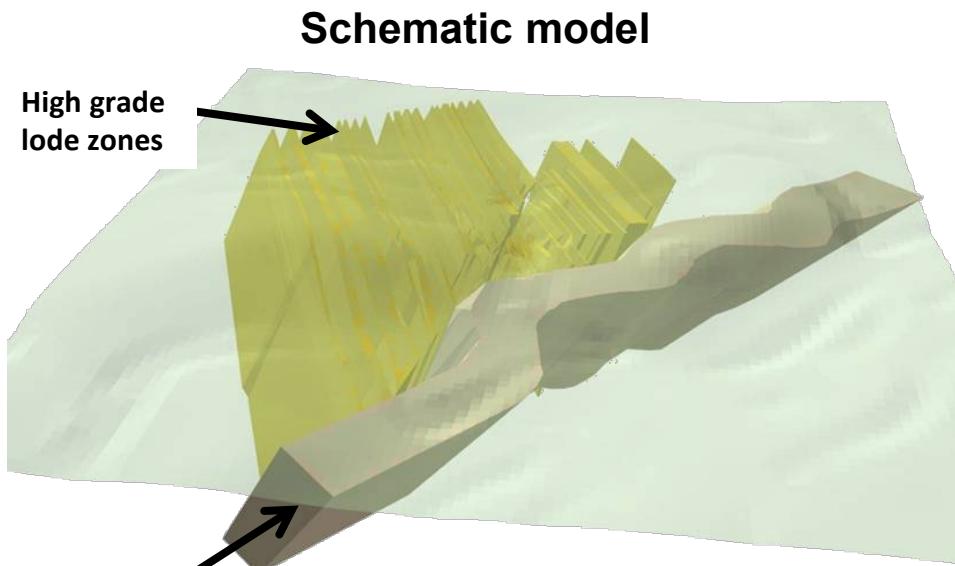
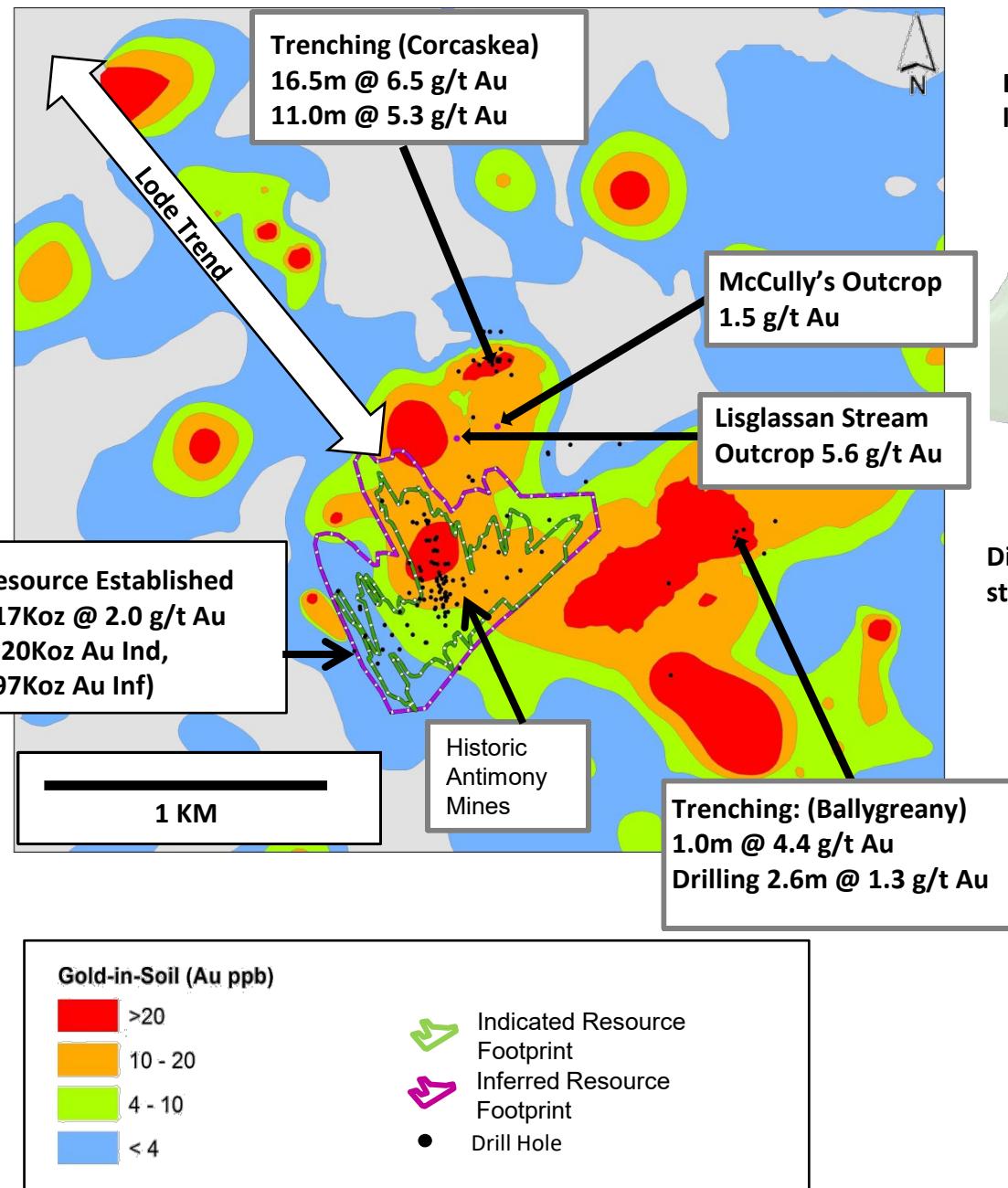
Fosterville grade shells: Updated NI43-101 Technical Report. Fosterville Gold Mine. Issuing Date April 01, 2019

Mineralisation Levels: Analysis of a Telescoped Orogenic Gold System: Insights from the Fosterville Deposit. Voisey et al. 2020

\* Plunge of mineralisation yet to be established

# Discs of Gold Project

## Clontibret Gold Deposit Remains Open in all Directions



- Resource Established 517Koz @ 2.0 g/t Au (320K oz Au Ind, 197K oz Au Inf)
- Preliminary Economic Assessment demonstrates economic and technical viability and favourable metallurgy
- Resource established on just 20% of the gold-in-soil anomaly – Excellent scope for growth, open in all directions
- Environmental baseline studies ongoing
- Antimony is an EU critical raw material and the deposit has potential to fall under the EC Critical Raw Materials Act as a strategic project



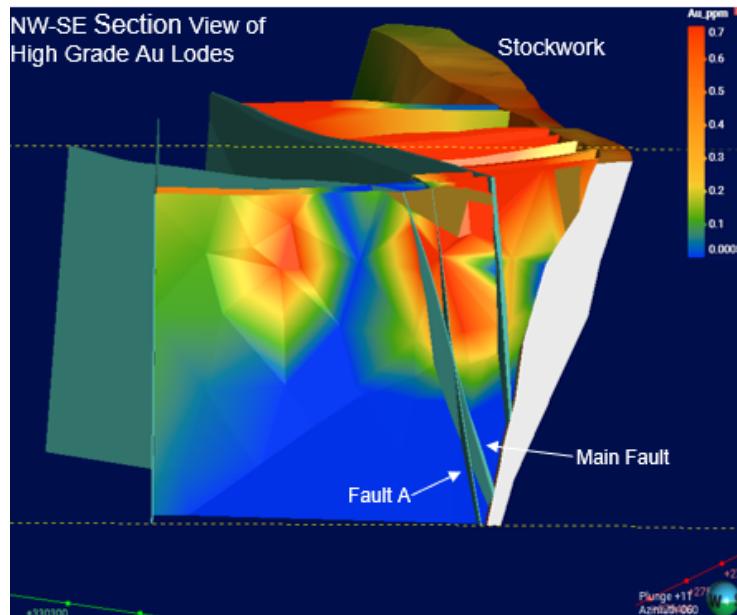
- **Project to re-log 18,000m of core from Clontibret initiated Q4/2024. The work's purpose...**

- Consistently characterize the geology & mineralization, especially antimony (Sb)
- Underpin a more robust 3D geological model of the target with the gathered information
- Use the updated model to inform choices (i.e. drill targeting) for next major investments in the deposit

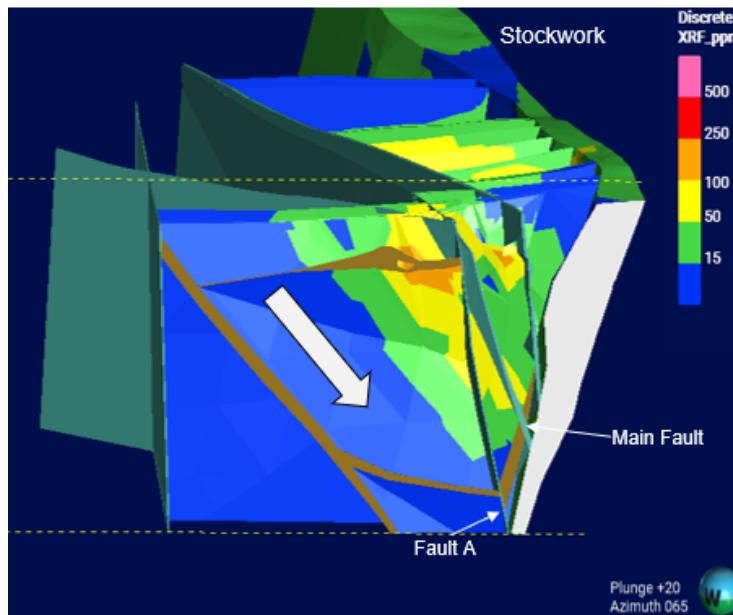
- **Encouraging findings from the initial work include...**

- Gold assay mineralisation shells, based on all laboratory assay data to date, indicate two plunge trends of gold mineralisation to as yet untested depths at the Clontibret gold deposit
- Stibnite ( $Sb_2S_3$ ) pXRF mineralisation shells, indicate a similar plunge trend
- These findings could be significant in targeting high grade gold mineralisation at depth

**High grade Au in brecciated fault zones and in fault crossover areas towards stockwork**



**High grade Sb in brecciated fault zones and in fault crossover areas towards stockwork**

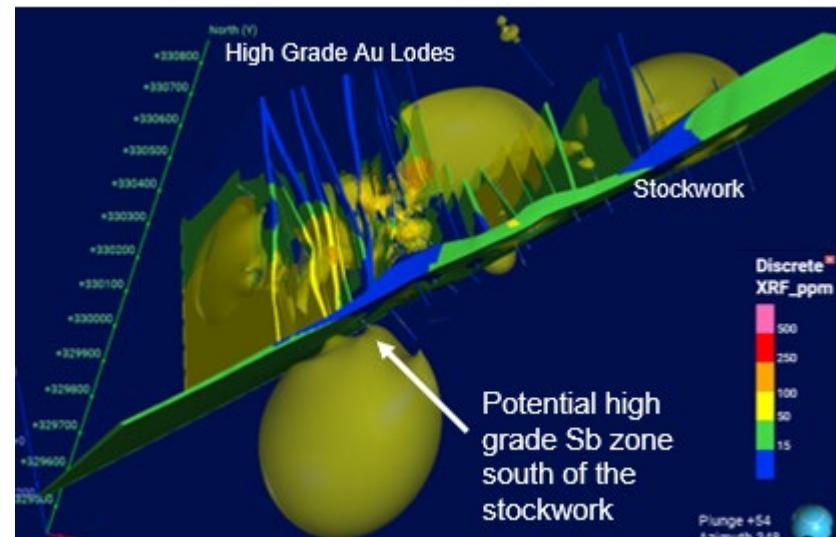
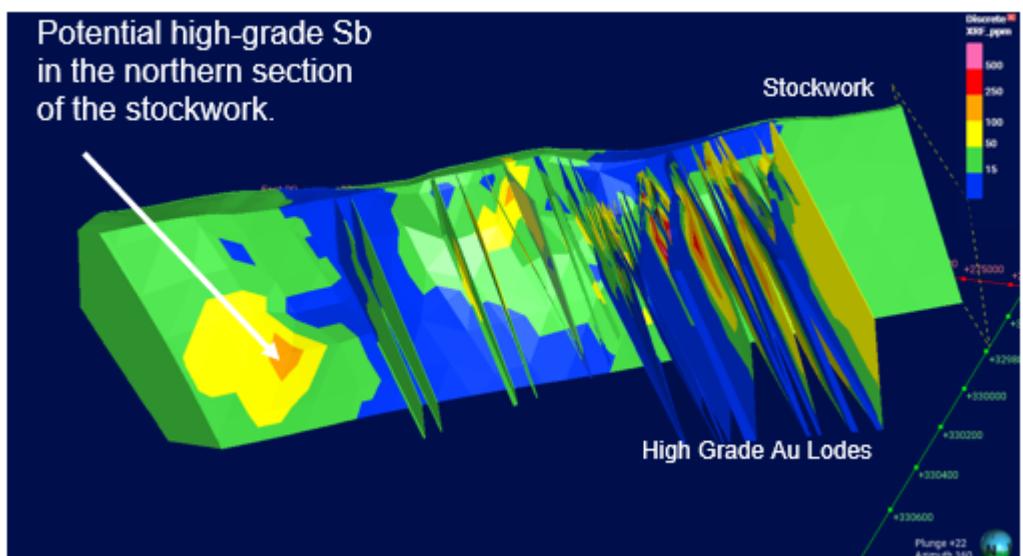


# Discs of Gold Project

## Clontibret Gold Deposit – Antimony (Sb) Potential



- Clontibret deposit sited on an 1800s antimony (Sb) mine. Sb was not considered in 2017 resource and 2011 PEA. Assay grades up to 14% Sb over 1.2m seen in historic workings from the resource area
- Metallurgical testing suggests Sb is recoverable from concentrate via the flotation process planned for the Au resource
- Recent re-logging work showed potential upside to Sb prevalence:
  - 2<sup>nd</sup> trend (NE-SW orientation) of Sb mineralization running parallel to the stockwork Au mineralization identified by pXRF
  - Sb mineralization showing in scout drill holes situated on the southern side of the stockwork Au mineralization
  - Potential high-grade Sb in northern section of the stockwork
- Clontibret would contribute to the EU's annual extraction capacity target for Sb. Designation as a Strategic Project under the Critical Raw Materials Act can provide a defined path through the permitting process



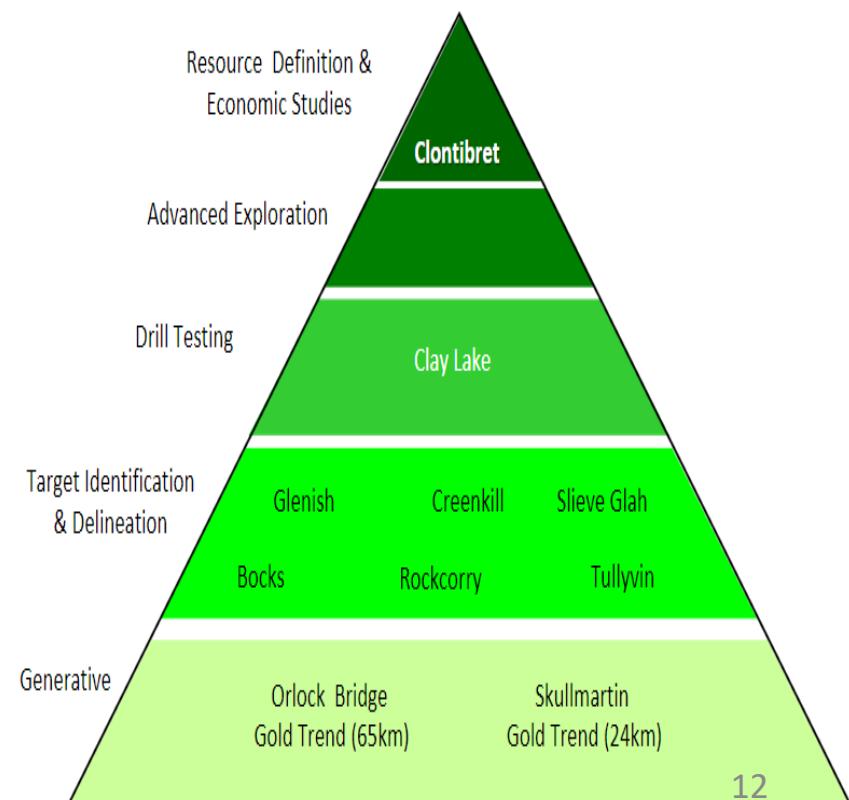
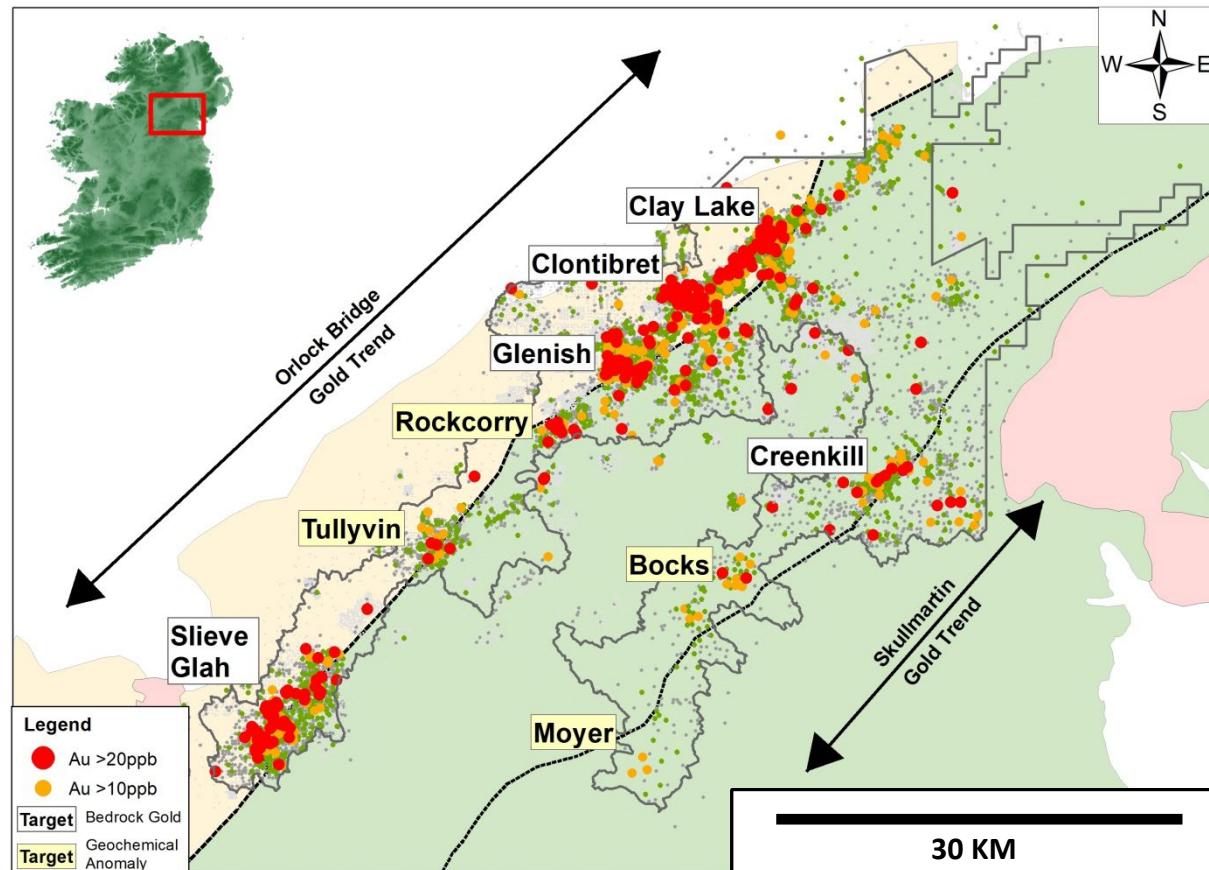
**Stibnite Float: discovered outside resource area: 23.2% Sb and 3.9 g/t Au**

# Discs of Gold Project

## Extensive Pipeline of Additional Gold Targets from 95km of Trend



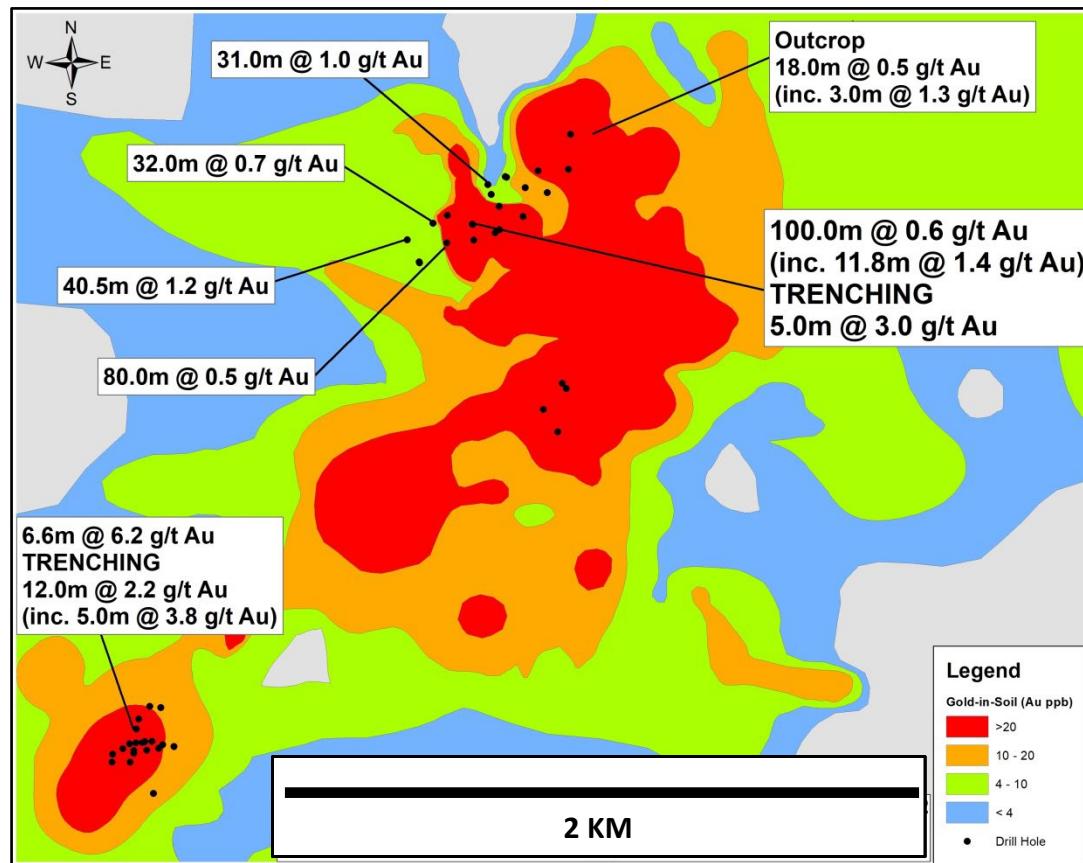
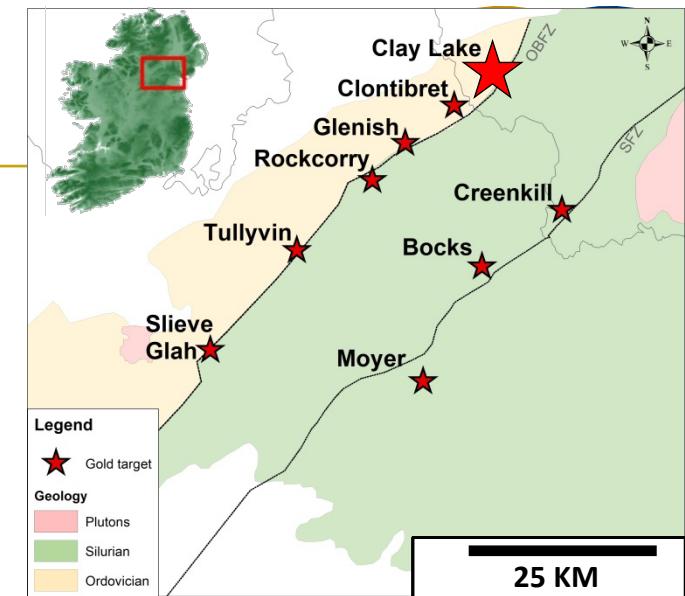
- In addition to the advancing Clontibret gold discovery, a full and balanced pipeline of additional gold targets are being delineated along the Orlock Bridge and Skullmartin Gold Trends
  - **Orlock Bridge Gold Trend:** Clay Lake, Glenish, Slieve Glah, Rockcorry and Tullyvin
  - **Skullmartin Gold Trend:** Creenkill and Bocks
- Project pipeline leading to Ireland's next generation of gold discoveries
- Limited exploration to date on Skullmartin gold trend



# Discs of Gold Project

## Clay Lake Gold Target

The Clay Lake gold nugget discovered in the 1980s weight 30.05g, gold content 28g within licence area



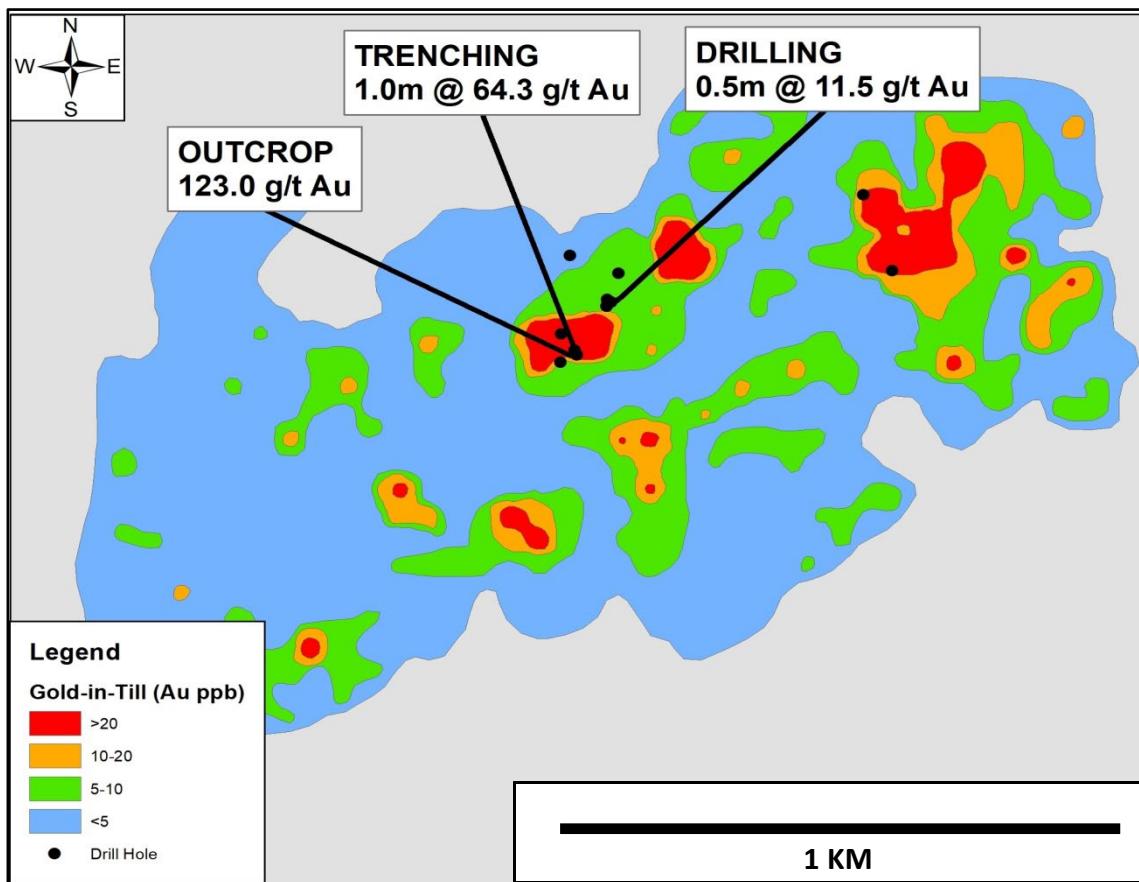
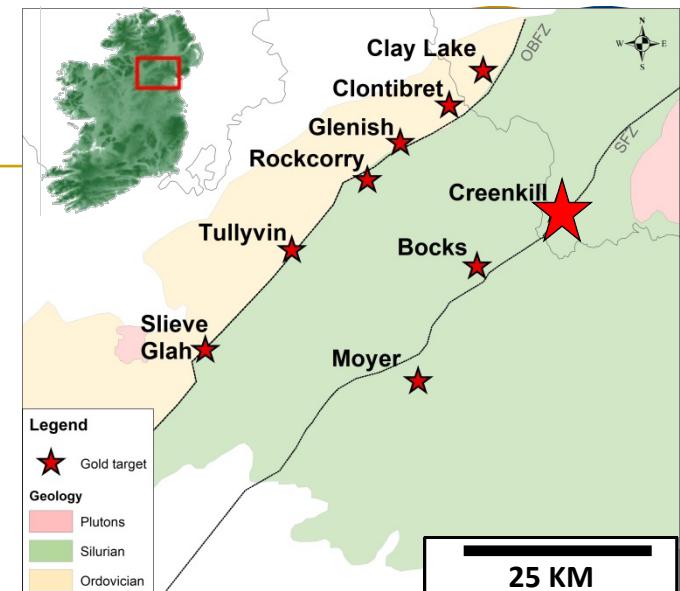
Named after the Clay Lake gold nugget discovered 4km to the southeast at Clay Lake

- An extensive gold target over 3km in length and in places 2km wide
- Initial drilling identified broad zones of gold mineralisation
- Drilling: 100m @ 0.6 g/t Au
- Mineralisation open in all directions and majority of gold-in-soil anomaly remains to be tested
- Gold outcrops at surface

# Discs of Gold Project

## Creenkill Gold Target

- The Creenkill Gold target, a new discovery (February 2023), located 20km southeast of Clontibret and lies along the Skullmartin gold trend
- 123.0 g/t (4 oz) gold assay result in quartz breccia at surface with visible (native) gold
- Initial trenching and drilling intersected 1.0m @ 64.3 g/t Au and 0.5m @ 11.5 g/t Au
- Geometry of mineralised lodes being established before follow-up drilling



Gold bearing  
(Quartz breccia) outcrop



123.0 g/t visible gold

# Discs of Gold Project

## Led by an Experienced Team of Mineral Explorers



**Garth Earls**  
(Director)

Professor Garth Earls is a former Director of the Geological Survey of Northern Ireland and was part of the team that discovered the Curraghinalt gold deposit in Co. Tyrone in the 1980's. He is a former managing director of Dalradian Resources.



**Kevin McNulty**  
(Senior Geologist)

Kevin has over 25 years' experience in the mining industry. Prior to joining Conroy in 2006 he was involved with Pioneer's (now AngloGold Ashanti's) Teberebie gold mine, (Iduapriem) and with other gold exploration projects in Ghana (including Sefwi and Nangodi). He also worked in Niger and Burkina Faso and South America.



**Howard Bird**  
(Director)

Howard Bird is a Geoscientist with over 30 years' experience including the discovery of three new gold deposits at the Grey Fox Project in Canada and was part of the team that brought the Messina (Limpopo) Platinum mine into production in South Africa.



**Andrew Murrells**  
(Senior Geologist)

Andrew Murrells has over 15 years of international mineral experience, working in Liberia and Cameroon on gold, iron and uranium exploration projects before joining Conroy Gold in 2011. He was part of the team involved in discovering the billion tonne iron deposit at Nkout in Cameroon.



**Paul Dinkin**  
(Project Geologist - Ireland)

Paul Dinkin has over 15 years of international mineral experience, including project development in Africa, South America and the Middle East.



- **Advance Clontibret to development**

- Refine and test geological controls to (high grade) mineralisation
  - Relogging (alteration, sulphidation) and structural analysis
  - Deeper drilling to test resultant high grade controls
- Assess the full extent of mineralisation
  - Close off open ended mineralisation
  - Drill test for shallow mineralisation to reduce strip ratio
- Assess the economic potential of antimony mineralisation
  - Generate antimony model and develop Au equivalent criteria to incorporate into economic studies if warranted
- Upgrade mineral resources and advance economic studies
  - Infill drilling
  - Update geological and resource statements
- Maintain ongoing environmental baseline studies

- **Test prioritised targets to establish district potential & assess central processing facility concept**

- Clay Lake: Fully assess bedrock potential of geochemical anomaly (geophysics and drilling)
- Creenkill: Find source of very high grade mineralisation at surface. Establish and then test geological controls

- **Complete first pass geological / geochemical screening of the two trends**

- Creenkill, Glenish, Slieve Glah, Bocks, Rockcorry, Tullyvin: Overburden sampling to extend / close off open ended geochemical anomalies

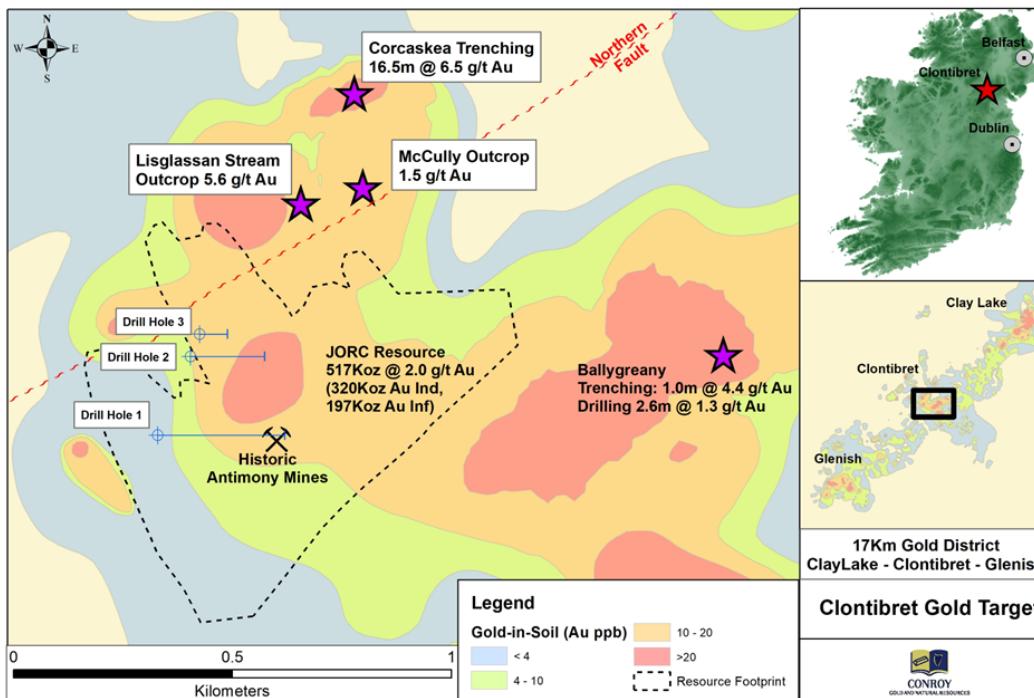
# Discs of Gold Project

## Current Work Activity



- **Two drill holes in a c. 2,000m drilling program at Clontibret underway**

- **Drill hole 1 (CGC-25-001) targets the major stockwork zone beneath the historic antimony mine**
  - Planned to reach vertical target depth of 500m, representing the deepest drilling at Clontibret undertaken to date
  - Designed to intersect more than 10 identified lode zones before reaching the primary stockwork target
  - Objectives: 1) Improve geological understanding of the mineralized system; and 2) Assess the potential for higher-grade, structurally controlled gold mineralisation at depth
- **Drill hole 3 (CGC-25-003) tests the strike extension of a antimony-bearing lode system toward a postulated northern fault**
  - This northern fault is interpreted to separate the Corcaskea mineralisation from the main Clontibret deposit
  - Objectives : 1) Enhance understanding of the antimony potential within the deposit; and 2) Test several of the central gold lodes



- **Full results from the initial drill holes expected in second half of Q1/26**



### ■ **76.9M shares in issue**

- Listed on the London Stock Exchange's AIM section. Allenby Capital sponsoring Nomad
- 1/25-1/26 average monthly trading (on exchange): 6.5M by volume, \$600K by value
- 8.2M options in issue at 30p expiring in December 2032
- 17.3M warrants in issue at 17p expiring October 2027
- 3.1M warrants in issue at 22.5p expiring June 2026
- €240K of loan notes maturing in May 2028 convertible into a maximum of 2.5M shares

### ■ **\$16.3M market value at current 15.50p share price**

- 52-week market value range: \$1.4M (2.05p/share) to \$17.4M (16.50p/share)

### ■ **Shareholder structure as of December 11<sup>th</sup>, 2025**

<b>Board of Directors</b>	<b>8.5%</b>	<b>Notifiable Interests (3%+)</b>	<b>30.5%</b>
R. Conroy (Chairman - deceased 10/24)	6.5%	P. Hannigan	13.7%
Other directors	2.0%	R. Matthiesen	6.3%
		P. O'Sullivan	3.9%
		J. Swann	3.4%
		L. Schmidt	3.2%

### ■ **CGNR incorporated in Ireland**

- 6 Directors split 2 executive and 4 non-executive (o/w 3 independent)
- Share register maintained in the European Union by Avenir (Ireland)



- **“Discs” project... a large opportunity created by CGNR despite limited financial resources**
  - Public market funding mainly sourced from a short list of committed private investors
  - DEX jv agreement funded large expansion & advance of “Discs” project during ‘22-’24
  - “Bootstrapping” by directors well-evidenced by their cash investments and salary/fee deferral
- **JV agreement with Demir Export (DEX) wound down satisfactorily for CGNR (4/24)**
  - Per agreement, DEX only entitled to NSR payments from commercial production capped at its total investment in “Discs” project (€5.5M) with no accruing interest
  - CGNR maintains 100% control and oversight of “Discs” project
- **Balance sheet (11/30/25) highlights:**

<u>Assets</u>	<u>Liabilities</u>
<ul style="list-style-type: none"><li>▪ €1.5M of cash</li><li>▪ €29.2M of capitalized drilling and other exploration expenditure</li><li>▪ 2.5% shareholding in Karelian Diamond Resources (a related company)</li></ul>	<ul style="list-style-type: none"><li>▪ €3K loans from related parties</li><li>▪ €225K 3-year convertible notes. Terms imply maximum potential issuance of 2.5M shares (@8p/share)</li><li>▪ €2.7M of salary/fees deferred by directors</li><li>▪ Shareholders approved on 12/17/25 an agreement with directors to convert this debt into a capped NSR entitlement to be paid from commercial production</li></ul>
- **€2.5M raised in October 2025 via private placement and warrant exercise**
  - €2.0M raised from private placement at 10p share (=1.73M shares) with 2-year warrants at 17p
    - Participants mainly long-term oriented investors from North America with mining sector knowledge
  - €0.5M raised from exercise of 9.5p 1-year warrants issued as part of October 2024 fundraising
  - The funding is supporting further work to help bring asset level investment into the “Discs” project. Drilling has recommenced at Clontibret as part of the initial phase of the new work program.



**John Sherman**  
(Chairman)

John Sherman has over 25 years of public markets investment experience as an equity analyst at J.P. Morgan Securities in New York and T Rowe Price Group in both London and Baltimore, covering diverse businesses and sectors in Europe, North America and Asia.



**Howard Bird**  
(Director)

Howard Bird is a Geoscientist with over 30 years' experience including the discovery of three new gold deposits at the Grey Fox Project in Canada and was part of the team that brought the Messina (Limpopo) Platinum mine into production in South Africa.



**Maureen Jones**  
(Managing Director)

Maureen Jones has over 30 years executive experience in the natural resource sector including bringing the Galmoy mine through the mine permitting and development process and the discovery of the gold trends in the Longford Down Massif.



**Brendan McMorrow**  
(Chair – Audit Committee)

Brendan McMorrow has over 25 years' experience in the financial aspects of the natural resource industry, incorporating a senior role with Ivernia West plc in the discovery and development, along with Anglo American Plc, of the world class Lisheen zinc mine.



**Cathal Jones**  
(Finance Director)

Cathal Jones has over 15 years corporate finance advisory experience with Deloitte and PwC, and a further 9 years direct senior executive natural resource industry experience in both oil and gas and mineral exploration and development.



**Garth Earls**  
(Director)

Professor Garth Earls is a former Director of the Geological Survey of Northern Ireland and was part of the team that discovered the Curraghinalt gold deposit in Co. Tyrone in the 1980's. He is a former managing director of Dalradian Resources.



### ■ Right Place

- Clear geological analogies of CGNR's license area to Fosterville (10Moz) in Victoria and Queensway (2Moz initial resource) in Newfoundland
  - Similar host rocks (age and lithologies)
  - Similar structural evolution/setting
  - Similar geochemistry associated with mineralisation (Au-As-Sb)
- Ireland & N. Ireland - favourable mining jurisdictions with attractive fiscal frameworks

### ■ Right Project

- Two distinct gold trends (Orlock Bridge & Skullmartin) extending 95km. Entirely licenced by CGNR
- Early proven economics of potential starter project/mine at Clontibret
- Clontibret: 517Koz @ 2g/t Au (I&I Resource) 2017: PEA demonstrating an 11 year mine life with a 2-year payback period, and a 49% IRR
- Eight exploration targets in 1,000km<sup>2</sup> licence area identified to date, five of which have proven gold in bedrock through drilling

### ■ Right Team

- Experienced exploration team
- Management led discovery, permitting and development of the Galmoy zinc orebodies which led to a revival of the Irish base-metals industry

### ■ Clear Value

- \$16.3M market cap despite a demonstrated (517K oz) resource and district scale potential from 100% license coverage of 95km of gold trend in a Tier-1 jurisdiction



**CONROY GOLD AND NATURAL RESOURCES PLC**

**DISCS OF GOLD PROJECT**



- Background on “Discs of Gold” Naming
- Professor Richard Conroy (1933-2024)
- Overview of Mining in Ireland & Fiscal Framework
- Resources, Preliminary Economic Assessment (PEA) and Metallurgy Studies
- Top Drilling and Trenching Intersections from “Discs of Gold” Project
- Early Stage Gold Targets in the Longford Down Massif
- Longford Down Massif Base Metal Zinc Potential
- Finland Gold - Russelka Target



- Project named after the two gold “Sun Discs” found in Tedavnet, County Monaghan, adjacent to the Company’s licence area
- These magnificent gold ornaments date from circa 4000 years ago and are part of the National Museum of Ireland’s collection



Gold “Sun Discs” (2200-2000 BC)  
discovered in County Monaghan

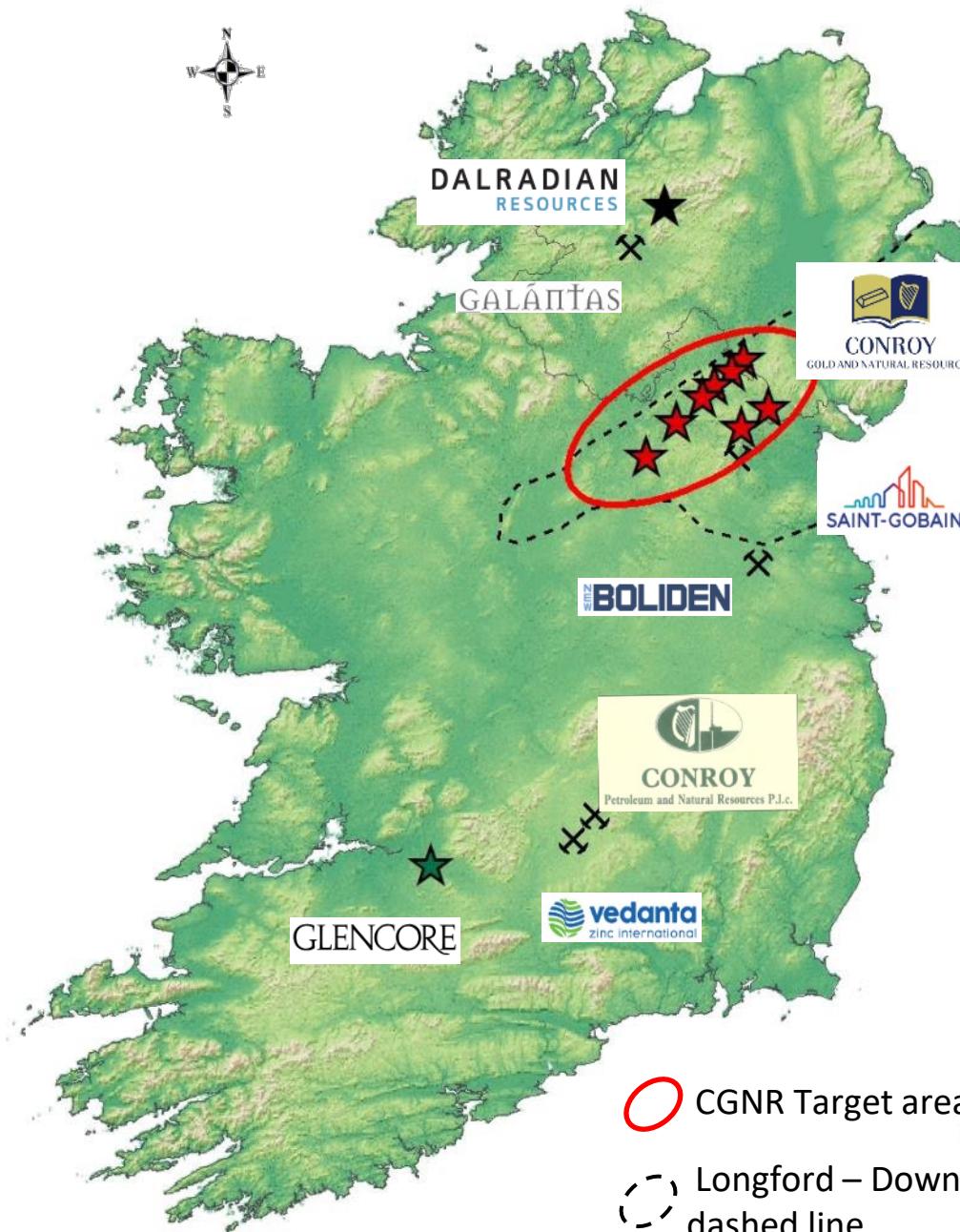


- **Prof. Conroy, Company founder and Executive Chairman, passed away in October 2024**
  - His vision... Ireland was an emerging gold province with potential for economic scale ore bodies
  - Rooted in the knowledge of gold evidenced in an old antimony mine at Clontibret
  - The significant opportunity in that vision is represented by the company's "Discs of Gold" project
- **Company is focused on advancing the "Discs" project to realize its value for shareholders**
  - Prof. Conroy's final public comment which followed the October 2024 fundraising:

"This fundraising comes at an exciting time for the Company. We are at a very advanced stage in our gold exploration and development project in Ireland and we now look forward to progressing forward discussions on securing a strategic investment and/or joint venture partnership to accelerate the delivery of a mine."
  - The geological team initiated an intensive programme to re-log 30,000m+ of drill core, starting with the Clontibret target. The purpose of the programme is to:
    - Extract more comprehensive and consistent information from the drill core
    - Build a more robust geological model to assist in identifying the controls to higher grade mineralisation
    - Carefully consider antimony mineralisation and controls to assess this element's potential contribution to project economics at Clontibret
  - This work by the geological team will inform choices for the next cycle of major investment in the "Discs" project, including in the context of partnerships

# Mining in Ireland

## Location of Major Deposits



LONGFORD-DOWN MASSIF (Gold and Base Metals)

**Conroy Gold and Natural Resources (CGNR)**

2 District scale gold trends

Curraghinalt (Gold, Silver and Copper)

**Dalradian Resources**

NI 43-101 Resource 6,104,000 oz

Cavanacaw (Gold)

**Galantas Gold**

NI 43-101 Resource 351,831 oz

Navan, Tara Mine (Zinc/Lead)

**Boliden**

Europe's largest Zinc mine

Knocknacran, Kingscourt Mine (Gypsum)

**St Gobain**

GALMOY (Zinc/Lead) (*discovered by Prof. R Conroy*)

**Conroy/ARCON/Lundin Mining**

Lisheen (Zinc/Lead)

**Chevron/Ivernia/Vedanta**

Pallas Green (Zinc/Lead)

**Glencore**

NI 43-101 Resource 44M t averaging 7% Zn + 1% Pb



- **Permission to expand Kingscourt Gypsum mine granted**

- Large (1km) open pit & underground operation
- Most recent expansion permits issued January 2024
- Included relocation of local GAA (sport) facilities
- CGNR's Clontibret target located 30km from Kingscourt, and also in Co. Monaghan



- **Timely decisions promised by Irish government**

- Undertaking to make decisions on major new projects within 18 months where the minerals to be mined are state-owned (as is the case with gold)

- **CGNR management confident planning permission for a mine at Clontibret will be granted after due process**

- Experience/involvement in planning and construction of Galmoy zinc mine. Galmoy received an environmental award for the tailings pond
- Understand and respect the interests of all local stakeholders



Minister for Mines, Mr Sean Canney TD, (second from right) with the Conroy team at PDAC 2019



- **25.0% corporation tax on mining operations – 12.5% corporation tax on income and chargeable gains from general trading**
- **Main categories of capital allowance are:**
  - Exploration and development expenditure
  - Plant & machinery investment
  - Industrial buildings
  - Acquisition of scheduled mineral assets
  - Mine closure and rehabilitation
- **Minerals are owned by the State**
  - Royalties negotiated on a case by case basis
  - Annual minimum payment (“dead rent”) merges into the agreed royalty
  - Galmoy zinc mine example below

<b>GALMOY</b>			
Mining Licence for 21 years under the 1979 Act (Compensation Payable)			
DEAD RENT (index linked)		ROYALTY (per cent of revenue)	
Year 1	€63,486	Until 31 August 2000	1.5%
Year 2	€63,486	1 September to 28 February 2001	2.25%
Year 3 onwards	€126,973	1 March 2001 to 30 June 2006	1.25%
After Closure	€25,394	Thereafter	1.75%
<b>A NUMBER OF OTHER SUBSIDIARY LICENCES HAVE SINCE BEEN ISSUED WITH DEAD RENTS FROM €5,000 TO €15,000 P.A.</b>			



- **25% corporation tax on corporate income from general trading (including mining operations)**
- **Main categories of capital allowance (“Mineral Extraction Allowance” code in UK & NI) are:**
  - The acquisition of mineral deposits and rights
  - Exploration and development expenditure
  - Restoration costs
  - Certain pre-trading expenditure
  - Planning permission
- **Precious metals, including gold, are owned by the Crown:**
  - Exploration and mining rights granted under Mines Royal Options by the Crown Commissioners
  - Royalty rate of 4% set under Mines Royal Option for CGNR projects
  - Clay Lake and Creenkill gold targets lie in Northern Ireland
- **Other mineral resources are vested in the NI Department for the Economy (“DfE”).**
  - Mineral Exploration and Development permits issued by the DfE with a royalty rate negotiated on a case by case basis
  - Mineral prospecting licences held by CGNR cover the footprint of its Mines Royal Options



### ■ Feb 2011 Resource and PEA

- Resource 506Koz @ 1.7 g/t Au (152Koz Au Indicated and 354Koz Au Inferred Feb 2011) @ 0.6g /t cut-off grade
- Feb 2011 PEA 7.2 year mine life with a 4.3 year payback period, 17.7% IRR, Gold price US\$1,144 optimal pit design US\$970, strip ratio 11.8:1, recovered gold 175koz, Processing rate 400k t/a, Process recovery 88%, Capital costs (including Sustaining) US\$47.9M, NPV8 US\$14.0M and Undiscounted cash flow US\$33.0M

### ■ Dec 2011 Resource and PEA Update

- Resource 601Koz @ 1.6 g/t Au (260Koz Au Indicated and 341Koz Au Inferred Dec2011)@ 0.6 g/t cut-off grade
- Dec 2011 PEA 11.2 year mine life with a 2.0 year payback period, 49.4% IRR, Gold price US\$1,372 optimal pit design US\$1,372, strip ratio 9.4:1, recovered gold 375Koz, Processing rate 800k t/a, Process recovery 85%, Capital costs (including Sustaining) US\$77.8M, NPV8 US\$72.3M and Undiscounted cash flow US\$107.0M

### ■ Jan 2014 PFS Metallurgy

- Metallurgical review confirms PEA and amenability and technical viability of using BIOX® (Bio-oxidation)
- Sulphur head grade lower
- Capital and process operating costs reduction from PEA

### ■ July 2017 Resource Update

- Resource 517Koz @ 2.0 g/t Au (320Koz Au Indicated and 197Koz Au Inferred Feb 2017)@ 1.0 g/t cut-off grade



### Drilling Intersections

Metres	Au (g/t)	TARGET AREA
94.5	1.0	Clontibret
30.0	3.0	Clontibret
5.0	13.0	Clontibret
6.1	8.0	Clontibret
100.0	0.6	Clay Lake
40.5	1.2	Clay Lake
6.6	6.2	Clay Lake

### Trenching Intersections

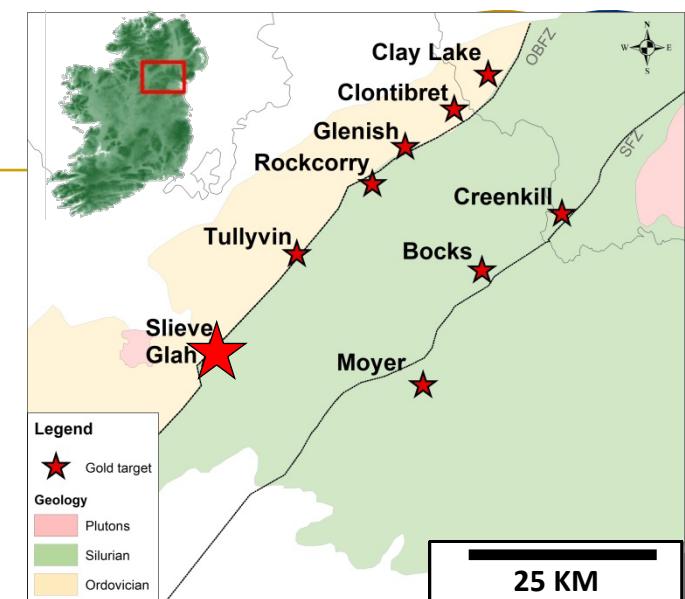
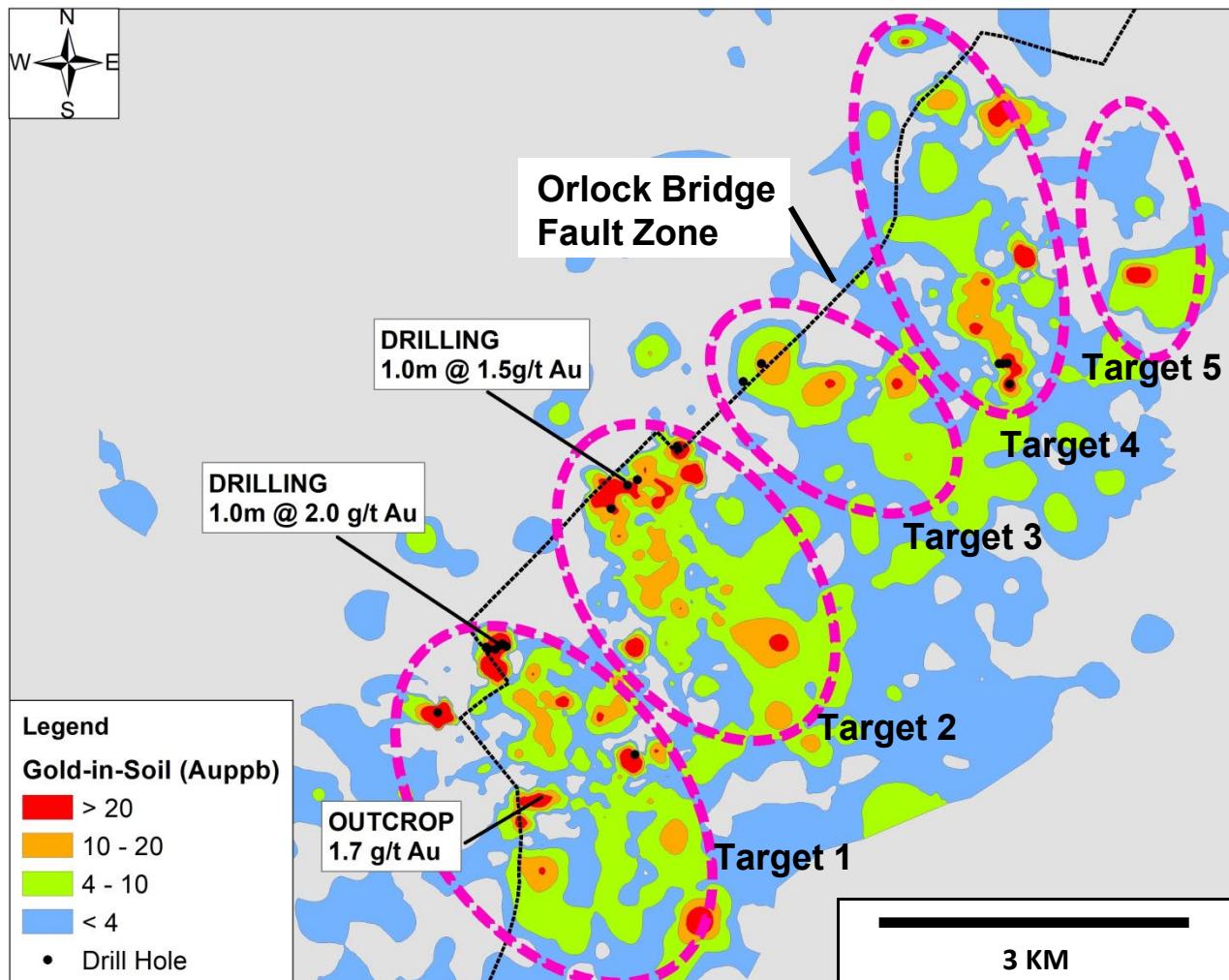
Metres	Au (g/t)	TARGET AREA
16.5	6.5	Clontibret
11.0	5.3	Clontibret
15.0	3.6	Clontibret
12.0	2.2	Clay Lake
5.0	3.0	Clay Lake
1.0	64.3	Creenkill
1.0	9.4	Glenish



Clontibret gold mineralised drill core (2.5m @ 25 g/t Au)

# Discs of Gold Project

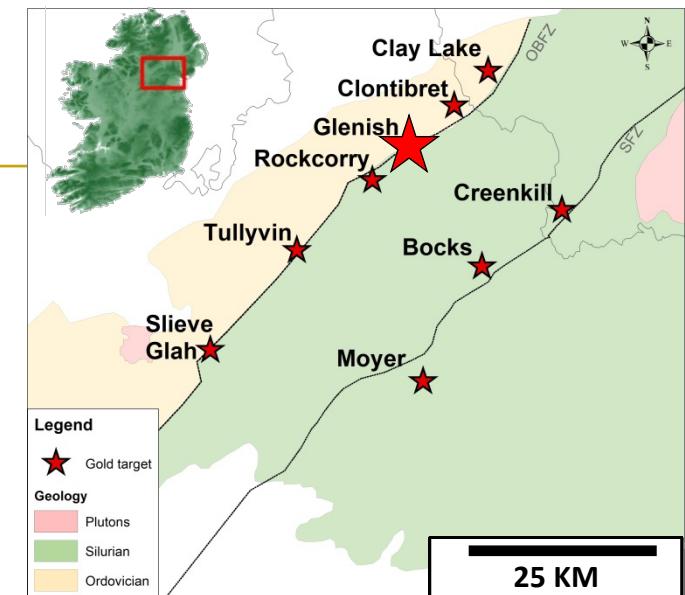
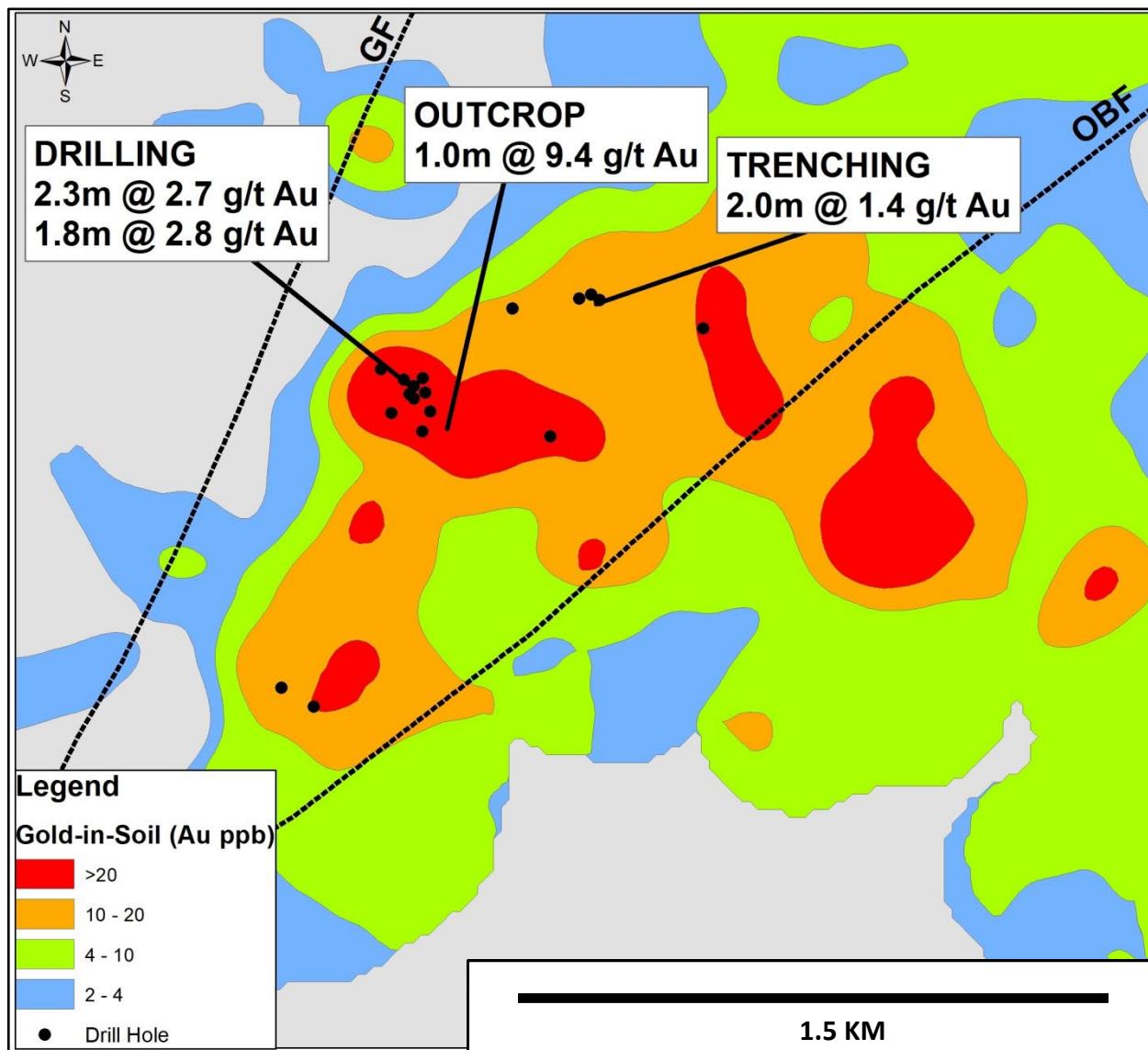
## Sieve Glah Gold Targets



- Significant offset / step in the Orlock Bridge Fault Zone at Sieve Glah; potentially favourable for mineralisation
- Gold-in-soil geochemistry identified series of discrete gold anomalies, four are ~3km in length
- Rock chip samples of up to: 1.7 g/t Au (Target1)
- Initial drilling intersected: 1.0m @ 2.0 g/t Au (Target1), and 1.0m @ 1.5 g/t Au (Target2)
- Sieve Glah is regarded as a large and very promising target area

# Discs of Gold Project

## Glenish Gold Target



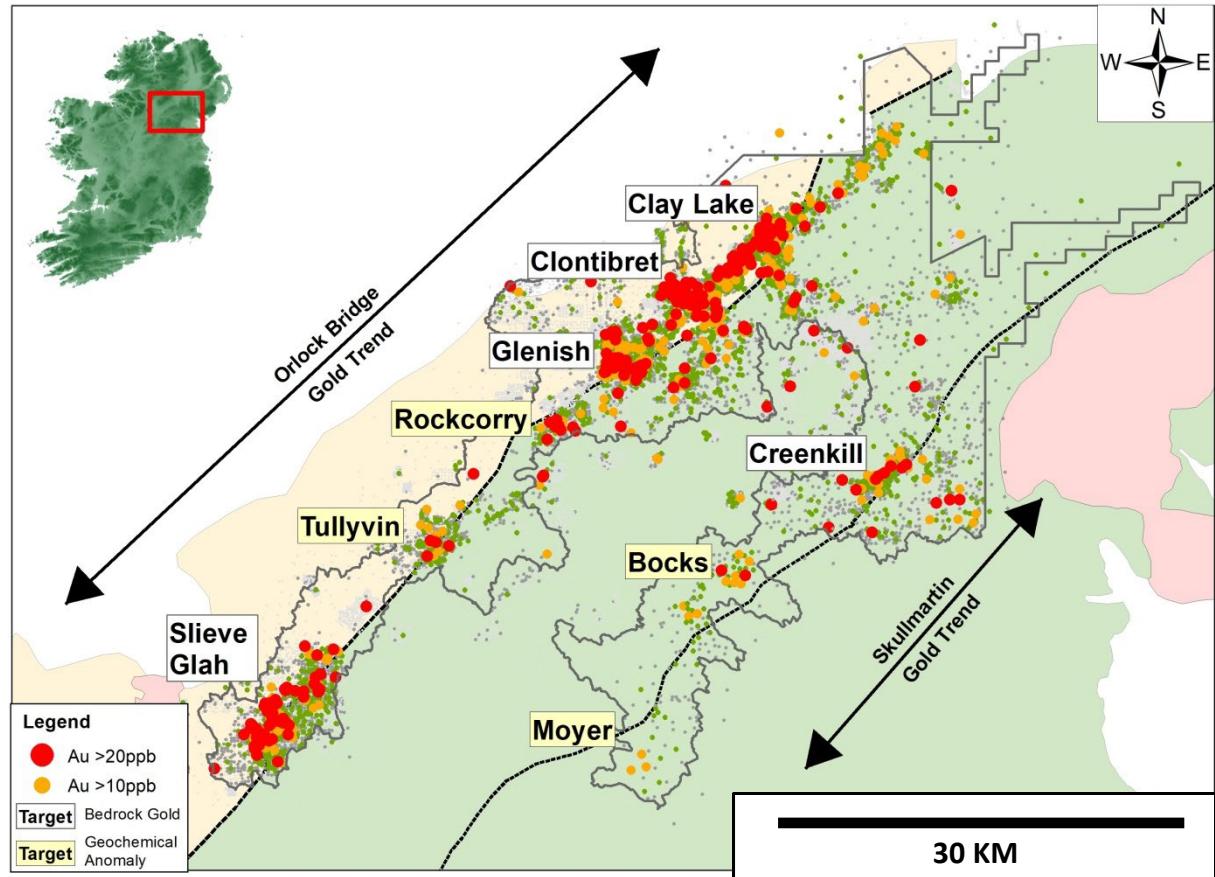
- An extensive gold geochemical anomaly larger than Clontibret
- Channel samples up to 1.0m @ 9.4 g/t Au in bedrock
- Target lies on major structural intersection; where the Glenish fault intersects the Orlock Bridge Fault Zone

# Discs of Gold Project

## Rockcorry, Tullyvin and Bocks Gold Targets



- **Rockcorry: Au – As – Sb**
  - A 700m by 350m untested geochemical anomaly
- **Tullyvin: Au – As ( $\pm$  Cu )**
  - A 400m by 400m untested geochemical anomaly
- **Bocks: Au – As**
  - A 1,500m by 1,100m untested geochemical anomaly



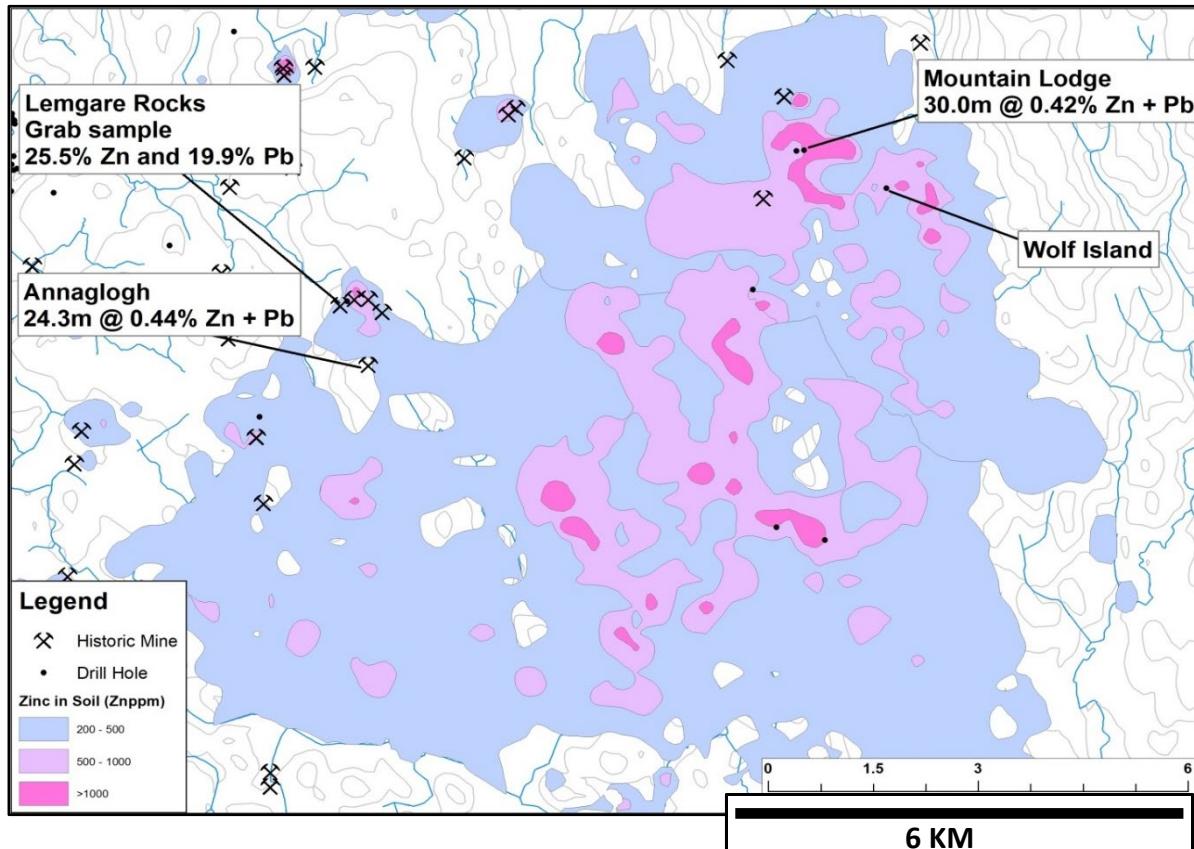
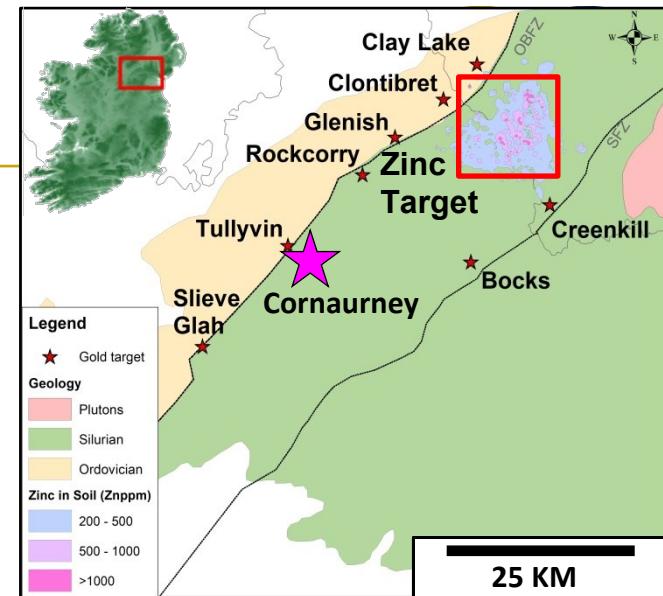
### ■ Additional Targets

- The targets identified to date have been from initial gold-in-soil sampling
- Additional targets are anticipated along the Orlock Bridge and Skullmartin gold trends which, in combination, have a known extent of over 95km
- First mover advantage on highly prospective geology
- Limited exploration to date conducted on Skullmartin gold trend

# CGNR – Other Exploration Projects

## Longford Down Massif Zinc Potential

30.0% Zinc (Zn) grab sample from Cornaurney historic lead mine



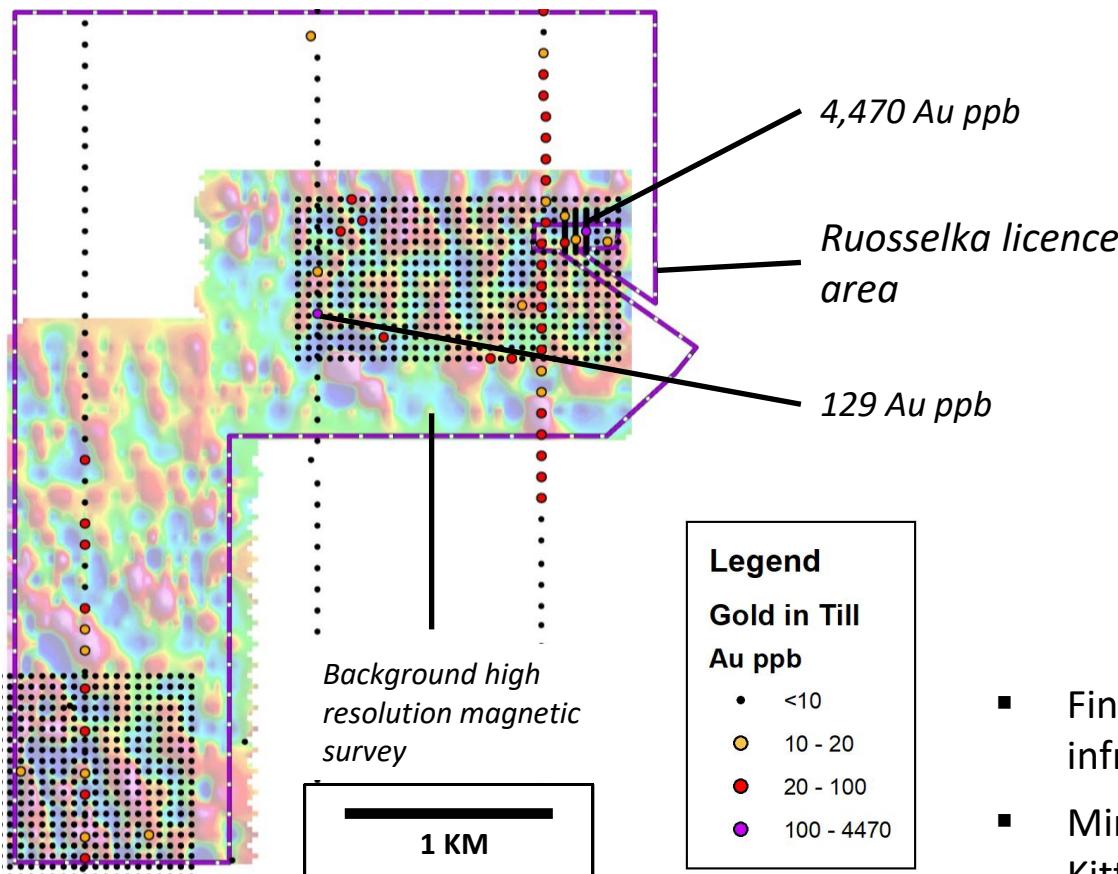
Zinc target comprising a large soil zinc anomaly and a series of historic lead mines

- Significant >20 historic mines in licence area. The area was historically referred to as the Armagh-Monaghan mining district.
- Large 100km<sup>2</sup> anomaly with elevated zinc values in soil of 200ppm or above
- Values in excess of 500ppm cover an area of 20km<sup>2</sup>
- Grab samples from historic lead mine heaps of 30.0% Zinc and 25.5% Zinc
- Drilling indicates broad zones of mineralisation 30.0m @ 0.45% combined Zinc (Zn) + Lead (Pb)

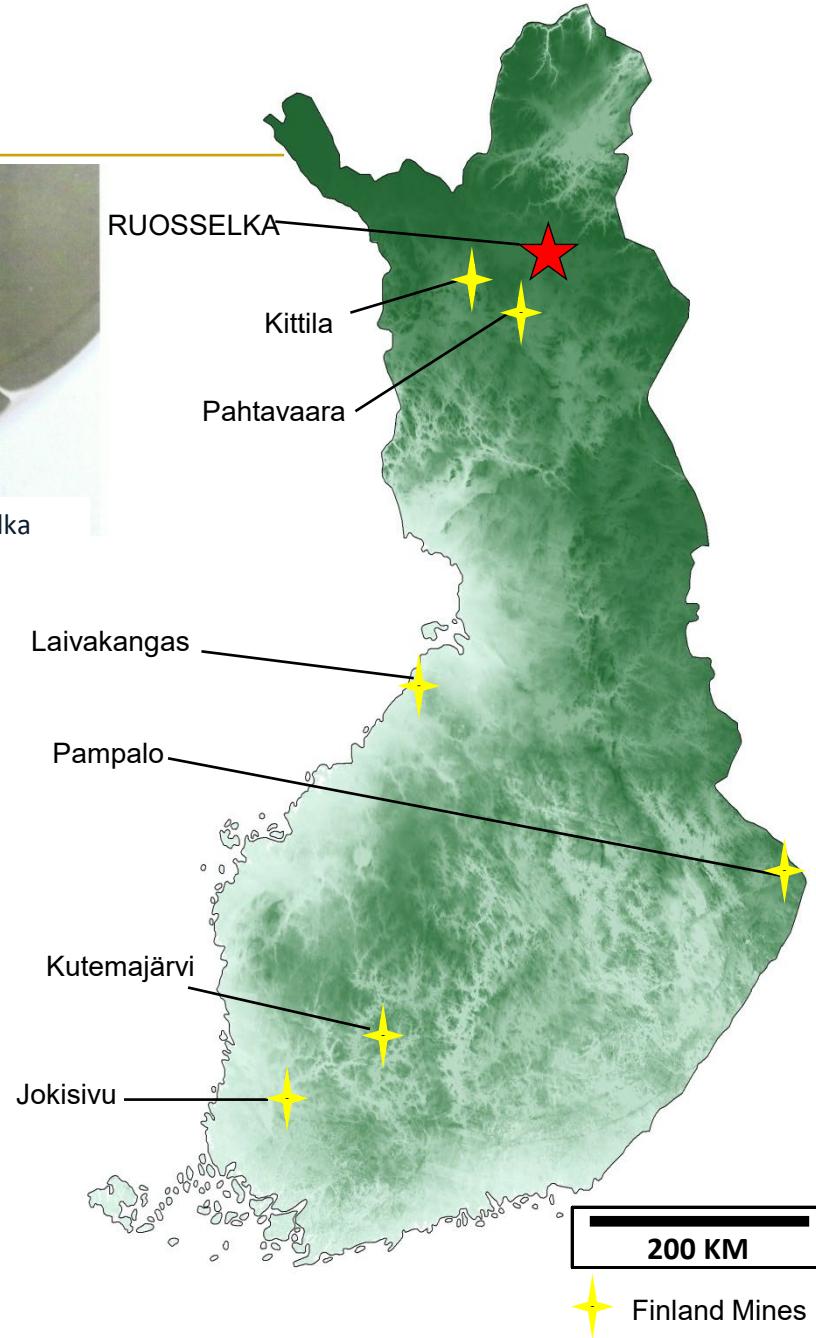
# CGNR – Other Exploration Projects

## Finland Gold - Ruosselka Target

- Iron oxide copper-gold (IOCG) target - Nattanen granite suite
- Extensive alteration (hematitic)
- Gold-in-bedrock to southeast
- High gold-in-till values
- Gold grains in till
- High resolution ground magnetic survey
- Drilling targets identified



Gold grains from till from Ruosselka target



- Finland has highly prospective geology and excellent infrastructure
- Mining friendly and hosts Europe's largest gold mine – Kittila 4.4M Oz