

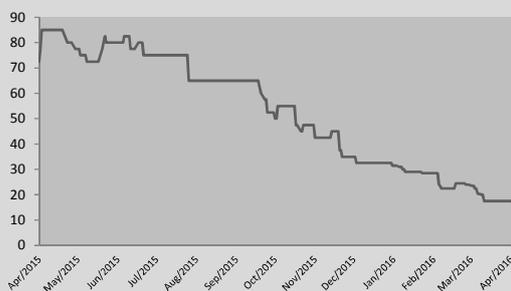
Final Results

14 April 2016

Key Statistics

Code : CGNR
Listing : AIM
Sector : Mining
Market Cap : £0.97m
Share in issue : 5.53m
Current Price : 17.5p
12 mnth High/Low : 85p/17.5p

Stock Performance



Source: Fidessa

Financials

€m y/e May	FY12A	FY13A	FY14A	FY15A
EBT	-0.5	-0.4	-0.4	-0.3
Book Value	12.7	13.1	14.3	15.3

Source: Annual reports and Hybridan LLP estimates

Company description

Conroy Gold and Natural Resources is a gold exploration and development company primarily focused on Ireland. The Company holds exclusive 100% owned licenses to explore for both gold and base metals in Northern Ireland and the Republic of Ireland (aggregate areas of c. 450 sq. miles) in a geological structure called the Longford-Down Massif. Conroy's most detailed appraisals have been at Clontibret, where a JORC compliant mineral resource of 601k ounces of gold has been identified on 20 per cent of the target.

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Combined 5m oz gold exploration target at Clay Lake-Clontibret.

The gold exploration and development company focused on Ireland and Finland recently announced that an independent quantitative risk assessment had established a combined 5 million oz Au exploration target at Conroy's adjacent Clay Lake (recently shown to contain a 200 hectare geochemical anomaly) and Clontibret gold targets.

An exploration target is defined under the JORC code as a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement of estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. This of course only covers the two best-delineated targets over the 30 mile gold trend that spans both the Republic of Ireland and Northern Ireland.

This independent assessment gives us further comfort as to the prospectivity of Clay Lake and the better-delineated Clontibret. We understand that the split of the exploration target is divided roughly evenly between the two prospects, and that conservative grade assumptions have been applied (based on known geochemical sampling, drilling and trenching) and then discounting the probability of intersection to 10% to a depth to 100m. For Clontibret a JORC compliant resource of 0.6m oz has been established over 20% of the geochemical target and a mining plan in place. We believe that methodology similar to that described above has been applied to the rest of the Clontibret target.

The Conroy share price has failed to mirror the rally in gold prices, which are up 15% over the last quarter. At a £1m market cap the market is clearly ascribing no value for the potential scale of Conroy's mineral assets which reside in a benign mining jurisdiction. The current position (effectively valuing the 0.6m resource at only \$2.5 per oz) is more than amply supported by the resource at Clontibret which covers just a fraction of the greater license area, where gold in bedrock and soil anomalies suggest widespread gold mineralisation. The company's strategy is to carry out targeted drilling focused on further highlighting the scale of the combined project to potential partners. We caveat however, that in order to fully delineate the resource and move towards production, significant further drilling will be required.

For analyst certification and other important disclosures, refer to the Disclosure Section

Income Statement

Year-end May, €	2013A	2014A	2015A
Operating Expenses	-411,020	-374,323	-315,314
Finance income – bank interest receivable	12	0	0
Finance costs – interest on shareholder loan	-12,971	-5,982	0
Other income	0	0	0
Loss Before Taxation	-423,979	-380,305	-315,314
Taxation	0	0	0
Loss retained for the year	-423,979	-380,305	-315,314
Loss per ordinary share	-0.0015	-0.0012	-0.0008

Source: Conroy Gold & Natural Resources plc Annual Reports, Hybridan LLP estimates

Cash Flow Statement

Year-end May, €	2013A	2014A	2015A
Cash Flows from Operating Activities			
Operating Expenses	-411,020	-374,323	-315,314
Working Capital/other movements	307,433	527,276	462,710
Cash used in operations	-103,587	152,953	147,396
Net cash used in operating activities	-103,587	152,953	147,396
Cash flows from investing activities			
Investment in exploration and evaluation	-1,049,245	-1,064,003	-1,459,440
Payments to acquire property, plant and equipment	0	-4,740	-15,673
Net Cash used in investing activities	-1,049,245	-1,068,743	-1,475,113
Cash flows from financing activities			
Shareholder loan	0	0	
Issue of share capital	495,037	812,621	935,832
Advances of shareholder loan	491,000	205,000	
Convertible debt	0		
Advance from related parties		33,727	336,993
Repayment of shareholder loan	0	-114,600	
Bank interest received	12	0	
Interest paid on shareholder loan	0	-14,450	
Net cash generated from financing activities	986,049	922,298	1,272,825
(Decrease)/Increase in cash and cash equivalents	-166,783	6,508	-54,892
Cash and cash equivalents at beginning of year	238,647	71,864	78,372
Cash and cash equivalents at end of year	71,864	78,372	23,480

Source: Conroy Gold & Natural Resources plc Annual Reports, Hybridan LLP estimates

Balance Sheet

Year-end May, €	2013A	2014A	2015A
Assets			
Non Current Assets			
Intangible Assets	14,824,846	16,033,308	17,280,638
Investment in Subsidiary	2	2	2
Property, Plant and Equipment	7,138	7,854	17,893
	14,831,986	16,041,164	17,298,533
Current Assets			
Trade and Other Receivables	163,139	59,358	344,784
Cash and Other equivalents	71,864	78,372	23,480
	235,003	137,730	368,264
Total Assets	15,066,989	16,178,894	17,666,797
EQUITY AND LIABILITIES			
Capital and Reserves			
Called up share capital	8,737,547	3,520,000	4,373,208
Called up deferred share capital		6,135,597	6,135,597
Share premium	7,917,717	8,447,949	8,855,525
Capital conversion reserve fund	30,617	30,617	30,617
Share based payments reserved	969,735	1,034,760	1,120,009
Retained losses	-4,581,687	-4,877,992	-5,193,306
Total Equity	13,073,929	14,290,931	15,321,650
Non-current Liabilities			
Financial Liabilities	1,045,775	191,022	191,022
Convertible debt		324,952	
Total Non-current Liabilities	1,045,775	515,974	191,022
Current Liabilities			
Trade and other payables	947,285	1,371,989	2,154,215
Total Current Liabilities	947,285	1,371,989	2,154,215
Total liabilities	1,993,060	1,887,963	2,345,237
Total Equity and Liabilities	15,066,989	16,178,894	17,666,887

Source: Conroy Gold & Natural Resources plc Annual Reports, Hybridan LLP estimates

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