



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

**Clontibret Gold Project Scoping Update**

- Resource increased to over 600,000 ounces gold (Au)
- Indicated category increased to over 250,000 ounces (Au)
- Mine life increased to 11.2 years
- Gold in-situ averaging over 50,000 ounces per annum for first five years of mine life
- NPV(8) increased to US\$72.3 Million: IRR increased to 49.4 per cent

Conroy (AIM: CGNR; ESM: CGNR.I) is pleased to announce that it has received an Updated Resource and Evaluation prepared by Tetra Tech Wardrop Engineering Inc (“Tetra Tech”) on its wholly owned Clontibret gold project in Co. Monaghan, Ireland. The new resource and evaluation was developed to Joint Ore Reserves Committee (“JORC”) standard and is an update on the scoping study previously undertaken by Tetra Tech. The update increases the resource to over 600,000oz Au, the mine life to 11.2 years and further enhances the economics of the project.

The evaluation is based on a long-term gold price of US\$1,372 per oz Au and on a new resource estimate based on infill drilling, assay results and updated geological interpretation. The new resource estimate using a minimum mining width of 2 metres and a cut-off grade of 0.60g/t Au shows a 25 per cent increase in tonnage to 11,709,700 tonnes and a 19 per cent increase in total ounces of gold to over 600,000 oz at 1.60 g/t Au (Indicated 259,956 oz Au, Inferred 341,148 oz Au) (See Table A). The mineral resource was evaluated for mining potential using Whittle pit optimisation software.

**Table A**

**Summary of Resource Estimate**

Indicated			Inferred			Total		
Tonnes	Au (g/t)	Ozt	Tonnes	Au (g/t)	Ozt	Tonnes	Au (g/t)	Ozt
4,926,900	1.64	259,956	6,782,800	1.56	341,148	11,709,700	1.60	601,104

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

The Whittle evaluation shows a 120 per cent increase in contained gold within a conventional

open pit configuration, a 35 per cent reduction in operating costs due to economy of scale, a reduction in stripping ratio from 11.8 to 9.4, a doubling of production rate from 400,000 to 800,000 tonnes per annum, a decrease in gold grade from 2.19 g/t Au to 1.53g/t Au, an assumed overall recovery rate of approximately 85 per cent using a bio-oxidation process; in-situ gold averaging over 50,000 oz per annum in the first five years of mine life and an increase in mine life to 11.2 years. (See Table B) The increase in size and throughput will increase capital costs to US\$77.8M (from US\$ 47.9M) but with a reduction in payback period to two years.

**Table B**

Description	Scoping Study	Update	Comment
Processed material (kt*)	2,898	8,980	210% increase
Stripping Ratio	11.8	9.4	20% decrease
Contained Au (000oz **)	198.7	441.2	120% increase
Au Grade (g/t ***)	2.13	1.53	28% decrease
Production Rate(000t/pa ****)	400	800	Doubled - economy of scale
Mine Life (years)	7.2	11.2	Increased mine life
Payback (years)	4.3	2.0	Payback period reduced

\*Kilotonne \*\* Troy Ounce \*\*\* Grams per tonne \*\*\*\* Tonnes per annum

The economic evaluation was based on a pre-tax financial model, taking a base case commodity price for gold of US\$1,372 per ounce, this gave a 49.4 per cent internal rate of return (IRR) and a net present value (NPV), at an 8 per cent discount rate, of US\$72.3M.

*This press release has been verified by Paul Gribble C.Eng, Competent person for Resource Estimation, Richard Hope 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.*

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

*“The mine economics are transformed by these results with an over 100 per cent increase in contained gold, a substantial increase in gold production, a reduction in operating costs of over 30 per cent, an increase in mine life to over 11 years, and a two year payback period.”*

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