

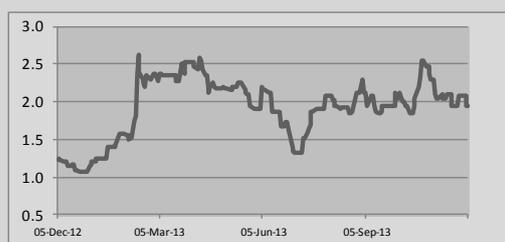
## Update

9<sup>th</sup> December 2013

### Key Statistics

**Code** : CGNR  
**Listing** : AIM  
**Sector** : Mining  
**Market Cap** : £5.8m  
**Shares in issue** : 297.9m  
**Current Price** : 1.95p  
**12 mnth. High/Low** : 2.625p/1.075p

### Stock Performance



Source: Fidessa

### Financials

£ m	FY 11A	FY 12A	FY 13A	FY 14E
EBT	-0.4	-0.5	-0.4	-0.5
Book Value	11.6	12.7	13.1	12.8

Source: Annual reports and Hybridan LLP

### 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 1 million+ ounces of gold has been identified on 20 per cent. of the target. There is also ongoing investigative activity in Finland.

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## Conroy outperforming

The share price has outperformed both the gold price and the mining sector by a large margin in the past year, reflecting the continuing progress in bringing the gold mine at Clontibret into operation and ongoing exploration at other gold targets despite the difficult financing environment.

While the gold price and the FTSE350 Mining index have lost 27% and 11%, respectively, of their values in the past year, the Conroy share price has gained 70% in the same period. Only a handful of gold companies can claim to have outperformed by such a margin.

Despite this outperformance, the company still looks undervalued relative to its peers. In absolute terms, at £5.8m, it is difficult to find a more compelling value in the gold equity sector. In return, investors get a 30 mile gold trend, a series of significant gold targets with 15-20m ounce potential and a technically and financially viable open pit project valued at over US\$90m NPV at an 8% discount rate and based on a gold price of only US\$1372/oz. And all this in Ireland, which is one of the most investor-friendly jurisdictions in the world.

The primary driver for share price appreciation in absolute terms will be a sustainable turnaround in the gold price, which we expect shortly. Investors should follow the Board which continues to put their money where their mouth is. In the recent £1m fund raise, the directors contributed 83% of the funds.

### Further gold targets identified

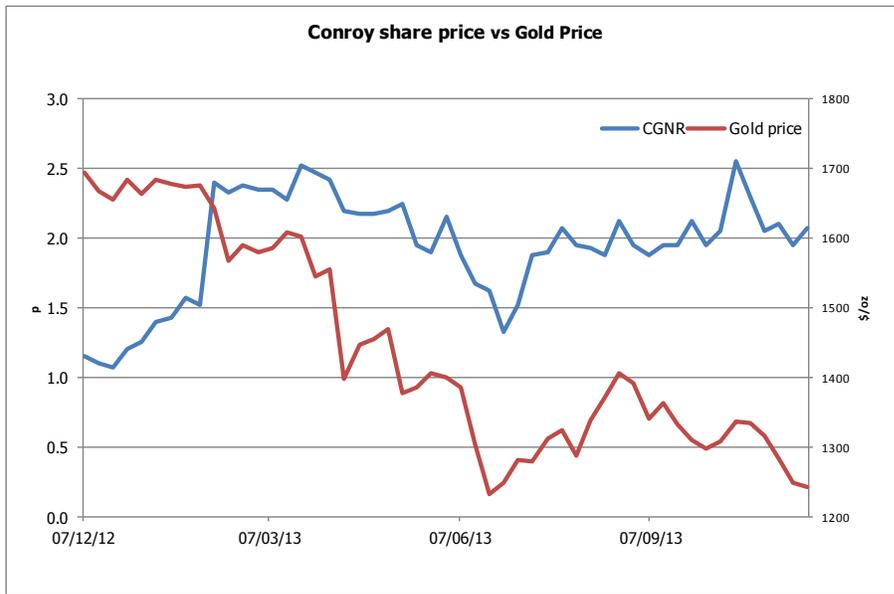
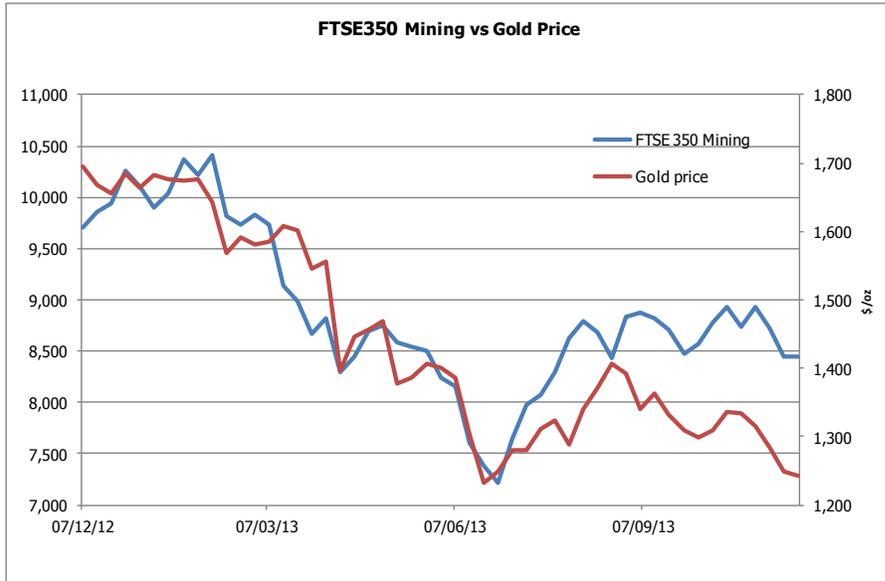
The most significant event in recent months has been the announcement that the final results of the mineralogical and metallurgical testwork programme on the ore grade material sent to Goldfields/BIOXIN have confirmed the amenability and technical viability of using the BIOX® technique to process the ore at Clontibret. The environmentally friendly nature of this technique, which has been proven with a number of plants in operation worldwide including South Africa, Ghana, Brazil, China and Australia, will help accelerate the permitting process. The BIOX® process also provides improved rates of gold recovery at significantly lower capital and operating costs, which will boost the Definitive Feasibility Study.

### Gold fundamentals remain strong

Gold demand continued to fall sharply in Q3/13 as Western investors sold in anticipation of tapering and the Indian government imposed controls. However, we believe these are artificial factors that cannot be sustained. Central banks are fighting deflation and are unlikely to taper for some time. The currency war will drive investors back. Latent consumer demand for gold in Eastern markets remains very strong.

1. Share price outperformance

The share price has outperformed both the gold price and the mining sector by a large margin over the past year. While the gold price and the FTSE350 Mining index have lost 27% and 11%, respectively, of their values in the past year, the Conroy share price has gained 70% in the same period.



Source: Fidessa

Only a handful of gold companies can claim to have outperformed by such a margin as the table below shows. Only two exploration companies have performed better than Conroy in the past year.

Performance of Gold exploration companies

		Market	Share price performance			
		Cap (£m)	1m	3m	6m	1yr
Patagonia Gold	Exp	94	-20.4	-18.9	-4.4	-51.7
Aureus Mining	Exp	91	-8.7	-13.9	1.9	-32.0
Metals Exploration	Exp	79	4.5	-11.5	-19.3	-36.1
Solgold	Exp	60	-4.6	-20.2	159.4	219.2
Condor Gold	Exp	31	-33.2	-37.3	-22.0	-51.9
Serabi Gold	Exp	23	-4.9	-15.2	-26.4	-17.0
ECR Minerals	Exp	15	30.1	25.0	239.3	50.8
Mariana Resources	Exp	13	-32.6	34.7	117.3	-18.5
Papua Mining	Exp	13	-29.6	-25.3	-53.5	-29.6
Kefi Minerals	Exp	12	2.3	-20.4	-27.4	-37.1
Bullabulling	Exp	9	-9.1	-44.4	5.3	-61.5
Orogen Gold	Exp	7	-10.1	-37.4	-1.6	-46.1
Noricum	Exp	7	-21.5	-34.9	2.0	-12.6
Ovoca Gold	Exp	7	-2.9	-19.3	-18.3	-11.8
Ariana	Exp	7	2.1	18.8	14.3	-7.7
Sovereign Mines	Exp	6	0.0	-8.7	23.5	-38.2
Ortac resources	Exp	6	-5.5	-16.1	-3.7	-42.2
<b>Conroy Gold &amp; Nat. Rsrcs.</b>	<b>Exp</b>	<b>6</b>	<b>-7.1</b>	<b>0.0</b>	<b>-9.3</b>	<b>56.0</b>
Kalimantan	Exp	5	0.0	-14.8	-25.8	-28.1
Nyota Minerals	Exp	5	-33.1	-38.1	-54.0	-89.0
Wishbone Gold	Exp	5	17.6	-9.1	5.3	0.0
Goldstone	Exp	4	-38.2	-37.3	-30.0	-60.7
Greatland	Exp	3	33.3	-18.7	20.5	-20.0
Aurum Mining	Exp	3	-11.8	-21.1	-34.8	-37.5
Touchstone	Exp	2	-34.3	-27.0	-65.9	-87.9
Connemara	Exp	2	5.1	0.0	-4.7	-41.4
Scotgold	Exp	1	-24.5	-41.4	-35.9	-74.8
<b>Average</b>			<b>-8.8</b>	<b>-16.8</b>	<b>5.6</b>	<b>-22.5</b>

Source: Fidessa

Conroy's performance is also impressive compared with gold producing companies. As the table below shows, the share price of only one producing company has increased in absolute terms over the past year.

**Performance of Gold producing companies**

		Market	Share price performance			
		Cap (£m)	1m	3m	6m	1yr
Polyus	Prod	5731	-3.8	-6.2	-6.0	-8.1
Randgold Resources	Prod	3768	-12.4	-20.1	-20.2	-37.7
AngloGold	Prod	3490	-11.7	-8.7	-28.5	-55.5
Polymetal	Prod	1956	-16.0	-33.0	-25.9	-53.0
African Barrick Gold	Prod	638	-22.6	-17.5	14.2	-63.0
Centamin	Prod	480	-24.1	-17.9	0.1	-25.4
Hochschild	Prod	457	-26.9	-55.6	-46.1	-73.7
Pan African	Prod	222	-19.3	-11.1	-23.8	-37.8
Medusa Mining	Prod	192	-22.6	-38.4	-44.1	-76.6
Highland Gold	Prod	190	-17.5	-27.8	-31.3	-33.2
Petropavlovsk	Prod	113	-28.1	-41.2	-56.1	-83.0
Kirkland Lake	Prod	109	-27.4	-42.5	-57.3	-70.7
Shanta Gold	Prod	54	-14.7	-21.2	-2.1	-41.9
Avocet	Prod	28	-15.2	-31.2	26.2	-80.8
Amara Mining	Prod	27	-13.2	-38.7	-41.0	-82.5
Caledonian Mining	Prod	24	-4.1	-14.3	-35.9	-29.8
Charaat Gold	Prod	24	-16.3	-42.9	-10.0	-54.1
Vatukoula	Prod	23	-23.8	-33.0	-35.9	-79.0
Hambledon	Prod	20	-10.1	-2.4	70.2	21.2
Mwana	Prod	18	-3.1	-22.8	-62.4	-75.3
Minera	Prod	17	-32.0	-37.2	-53.3	-83.1
Trans-Siberian Gold	Prod	15	-12.5	-44.6	-39.1	-65.0
Goldplat	Prod	12	-13.8	-23.3	-6.7	-45.6
Peninsular Gold	Prod	11	-6.3	-11.1	-22.4	-35.0
Oxus Gold	Prod	11	-2.5	28.3	11.1	-16.4
Orosur Mining	Prod	8	-6.9	-12.0	0.0	-71.5
Kolar	Prod	6	-16.9	28.9	58.1	-10.9
Central Rand Gold	Prod	5	-14.7	90.2	-4.9	-63.8
Galantas	Prod	3	-24.6	-10.9	-2.0	-48.4
<b>Average</b>			<b>-16.0</b>	<b>-17.9</b>	<b>-16.4</b>	<b>-51.0</b>

Source: Fidessa

## 2. Still undervalued

Despite the relative outperformance, we believe Conroy is still significantly undervalued compared with comparable gold exploration companies; many of which are located in countries where production and costs are subject to political and economic uncertainties. On an EV per ounce of resource basis, Conroy compares favourably with most of the London listed concerns as shown in the table below.

<b>Company</b>	<b>EV (£'m)</b>	<b>Operating Region</b>	<b>Gold Resource</b> m oz	<b>Cut off grade</b> g/t Au	<b>EV/oz. of gold</b>
Bullabulling	9	Western Australia	3.5	0.5	2.4
Nyota Minerals	5	Ethiopia	1.9	2.3	2.5
Ortac resources	6	Slovakia	1.3	0.4	4.6
Conroy Gold & Nat. Rsrcs.	6	Ireland & Finland	1.0	0.8	5.6
Goldstone	4	Africa	0.6	0.5	6.8
Scotgold	1	Scotland	0.2	3.5	7.9
Condor Gold	31	Nicaragua, El Salvador	3.5	1.7	9.0
Serabi Gold	23	Brazil	2.5	0.5	9.1
Ariana	8	Turkey	0.5	0.5	17.3
Mariana Resources	13	Argentina, Chile & Peru	0.5	1.0	24.5
Patagonia Gold	94	Argentina	1.9	0.3	50.2
Aureus Mining	91	Cameroon	1.7	0.5	52.7
Metals Exploration	79	The Philippines	1.4	1.7	56.9
Aurum Mining	3	Spain	0	-	-
Connemara	2	Ireland	0	-	-
ECR Minerals	15	Argentina	0	-	-
Greatland	3	Australia	0	-	-
Kalimantan	5	Indonesia	0	-	-
Kefi Minerals	12	Saudi Arabia	0	-	-
Noricum	7	Austria	0	-	-
Orogen Gold	7	Serbia	0	-	-
Ovoca Gold	7	Russia	0	-	-
Papua Mining	13	Papua New Guinea	0	-	-
Solgold	60	Australia, Ecuador	0	-	-
Sovereign Mines	6	West Africa	0	-	-
Touchstone	2	Columbia	0	-	-
Wishbone Gold	5	N/A	0	-	-

Source: Company Annual Report and Accounts

### **3. Operational progress**

The Clontibret project is progressing well and has completed the essential elements of the pre-feasibility study, which is step 10 in our 14 step journey from exploration to production. In July this year, the Company announced that the preliminary results of the BIOX® tests - which are being carried out in South Africa - were positive. Sulphide sulphur oxidation up to 98.6% has been achieved and gold dissolution up to 90.4% was recorded on the lode material. These were key technical tests in relation to the process technology and are in line with the projections in the Scoping Study.

This was followed by an announcement in October this year that the final results of the mineralogical and metallurgical testwork programme on the ore grade material sent to Goldfields/BIOMIN has confirmed the amenability and technical viability of using the BIOX® technique to process the ore at Clontibret. The testwork results indicated fast oxidation kinetics, achieving over 90% oxidation for both lode and stock work concentrate samples. Maximum gold extractions achieved were 90.4% and 87.1%, respectively, with overall recoveries confirmed by Tetra Tech to be in line with their independent Scoping Study.

In a separate development, the Company has also reported that its licence area has yielded highly positive zinc results of up to 30%. Samples were taken from twelve of the old lead workings spoil heaps in the company's licence area. Most of these samples gave high lead values although a lead value of 7.31% at the Tassan workings in County Monaghan was particularly high. Two samples from the Cornaurney workings in County Cavan gave exceptionally high zinc levels of 30% and 18.4%, respectively. These samples also had elevated copper of 0.125 and 0.216%, silver of 9.2 and 3.8 ppm, antimony of 101 and 49 ppm as well as mercury at 27ppm and 14ppm, gallium of 200ppm and 100ppm and cadmium of 2,000 ppm and 688ppm.

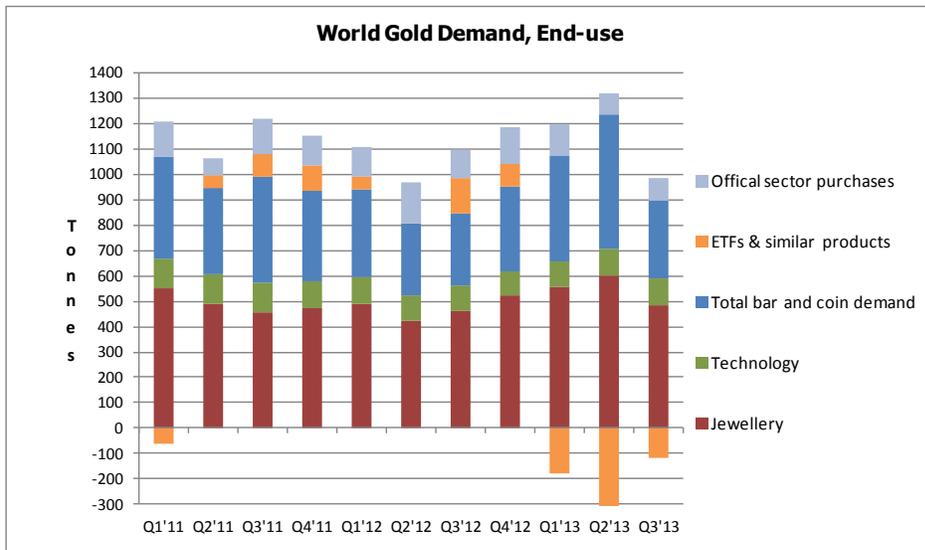
As well as its gold discoveries, the Company has also discovered an extensive zinc-in-soil anomaly on its prospecting licences in Counties Monaghan and Armagh. The very high zinc levels detected in the old mine working spoil heaps in County Cavan add to the overall metalliferous potential of the licence area for both gold and base metals. The original gold discovery at Clontibret, where the Company is proposing to develop a gold mine, was made in old workings for antimony.

**4. Gold demand weakens in Q3**

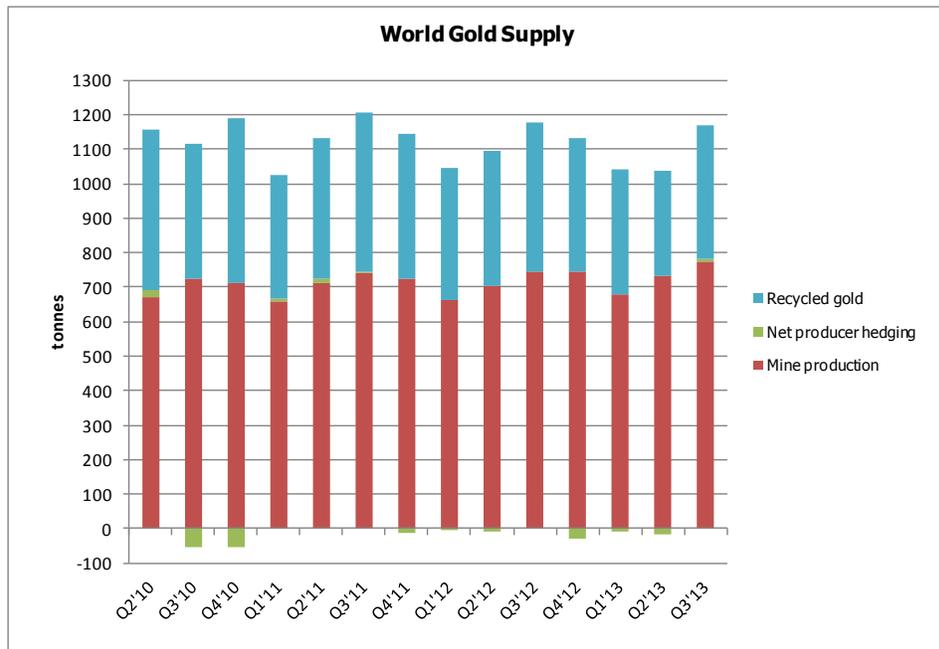
Gold demand in Q3 2013 saw a 21% contraction from the same quarter in 2012 to 869 tonnes. The outflows from ETF positions, although much slower in pace than the previous quarter, were the main reason for the weaker quarterly total. However, demand at the consumer level was resilient; Eastern markets remained the driving force behind growth in demand for gold jewellery, bars and coins. Central bank net purchases were again a solid pillar of demand.

The supply of gold is not falling as fast as demand; in Q3 2013 it was down by just 3% to 1,146 tonnes as a reduction in recycling activity which more than offset a modest increase in mine production.

The substantial outflows from ETFs have been caused by investors in Western markets exiting their positions in anticipation of tapering. Conversely, at the consumer level, demand for gold jewellery, bars and coins for the first nine months of 2013 reached a record high. Consumer demand would have been higher but for the Indian government’s measures to reduce gold imports, in an effort to control the current account deficit. Latent demand in India remains very strong as reflected in the persistence of local price premiums above the international gold price.



Source: World Gold Council



Source: World Gold Council

## Financials

## Balance Sheet

Year-end May, €	2010A	2011A	2012A	2013A	2014E
<b>Assets</b>					
<b>Non Current Assets</b>					
Intangible Assets	9,802,468	11,759,028	13,603,186	14,824,846	15,924,846
Investment in Subsidiary	2	2	2	2	2
Property, Plant and Equipment	14,424	23,849	10,688	7,138	6,138
	<b>9,816,894</b>	<b>11,782,879</b>	<b>13,613,876</b>	<b>14,831,986</b>	<b>15,930,986</b>
<b>Current Assets</b>					
Trade and Other Receivables	56,381	81,323	73,940	163,139	113,139
Cash and Other equivalents	1,648,160	749,459	238,647	71,864	70,574
	<b>1,704,541</b>	<b>830,782</b>	<b>312,587</b>	<b>235,003</b>	<b>183,713</b>
<b>Total Assets</b>	<b>11,521,435</b>	<b>12,613,661</b>	<b>13,926,463</b>	<b>15,066,989</b>	<b>16,114,699</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Capital and Reserves</b>					
Called up share capital	5,713,935	6,913,935	8,112,257	8,737,547	8,937,358
Share premium	6,273,383	7,656,028	7,872,573	7,917,717	7,930,359
Capital conversion reserve fund	30,617	30,617	30,617	30,617	30,617
Share based payments reserved	582,656	731,682	880,709	969,735	969,735
Retained losses	-3,256,475	-3,684,445	-4,217,708	-4,581,687	-5,082,953
<b>Total Equity</b>	<b>9,344,116</b>	<b>11,647,817</b>	<b>12,678,448</b>	<b>13,073,929</b>	<b>12,785,116</b>
<b>Non-current Liabilities</b>					
Financial Liabilities	1,636,661	646,673	665,318	1,045,775	1,132,051
Convertible debt					991,247
<b>Total Non-current Liabilities</b>	<b>1,636,661</b>	<b>646,673</b>	<b>665,318</b>	<b>1,045,775</b>	<b>2,123,298</b>
<b>Current Liabilities</b>					
Trade and other payables	540,658	319,171	582,697	947,285	1,206,285
<b>Total Current Liabilities</b>	<b>540,658</b>	<b>319,171</b>	<b>582,697</b>	<b>947,285</b>	<b>1,206,285</b>
<b>Total liabilities</b>	<b>2,177,319</b>	<b>965,844</b>	<b>1,248,015</b>	<b>1,993,060</b>	<b>3,329,583</b>
<b>Total Equity and Liabilities</b>	<b>11,521,435</b>	<b>12,613,661</b>	<b>13,926,463</b>	<b>15,066,989</b>	<b>16,114,699</b>

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

**Income Statement**

<b>Year-end May, €</b>	<b>2010A</b>	<b>2011A</b>	<b>2012A</b>	<b>2013A</b>	<b>2014E</b>
Operating Expenses	-151,793	-364,356	-524,888	-411,020	-415,000
Finance income – bank interest receivable	77	5,764	779	12	10
Finance costs – interest on shareholder loan	-138,729	-69,378	-9,153	-12,971	-86,276
Other income	0	0	0	0	0
<b>Loss Before Taxation</b>	<b>-290,445</b>	<b>-427,970</b>	<b>-533,262</b>	<b>-423,979</b>	<b>-501,266</b>
Taxation	0	0	0	0	0
<b>Loss retained for the year</b>	<b>-290,445</b>	<b>-427,970</b>	<b>-533,262</b>	<b>-423,979</b>	<b>-501,266</b>
<b>Loss per ordinary share</b>	<b>-0.0021</b>	<b>-0.002</b>	<b>-0.002</b>	<b>-0.002</b>	<b>-0.002</b>

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

**Cash Flow Statement**

<b>Year-end May, €</b>	<b>2010A</b>	<b>2011A</b>	<b>2012A</b>	<b>2013A</b>	<b>2014E</b>
<b>Cash Flows from Operating Activities</b>					
Operating Expenses	-151,793	-364,356	-524,888	-411,020	-415,000
Working Capital/other movements	1,624	-203,202	313,502	307,433	310,000
<b>Cash used in operations</b>	<b>-150,169</b>	<b>-567,558</b>	<b>-211,386</b>	<b>-103,587</b>	<b>-105,000</b>
Tax paid	0	0	0	0	0
<b>Net cash used in operating activities</b>	<b>-150,169</b>	<b>-567,558</b>	<b>-211,386</b>	<b>-103,587</b>	<b>-105,000</b>
<b>Cash flows from investing activities</b>					
Investment in exploration and evaluation	-945,021	-1,836,028	-1,687,013	-1,049,245	-1,100,000
Payments to acquire property, plant and equipment	-206	-24,158	-938	0	0
<b>Net Cash used in investing activities</b>	<b>-945,227</b>	<b>-1,860,186</b>	<b>-1,687,951</b>	<b>-1,049,245</b>	<b>-1,100,000</b>
<b>Cash flows from financing activities</b>					
Shareholder loan	0	0	0	0	0
Issue of share capital	3,000,632	1,895,105	1,414,867	495,037	212,453
Advances of shareholder loan	190,000	0	0	491,000	0
Convertible debt	0	0	0	0	991,247
Repayment of shareholder loan	-508,897	-42,424	0	0	0
Bank interest received	77	5,764	779	12	10
Interest paid on shareholder loan	0	-329,402	-27,121	0	0
<b>Net cash generated from financing activities</b>	<b>2,681,812</b>	<b>1,529,043</b>	<b>1,388,525</b>	<b>986,049</b>	<b>1,203,710</b>
(Decrease)/Increase in cash and cash equivalents	1,586,416	-898,701	-510,812	-166,783	-1,290
Cash and cash equivalents at beginning of year	61,744	1,648,160	749,459	238,647	71,864
<b>Cash and cash equivalents at end of year</b>	<b>1,648,160</b>	<b>749,459</b>	<b>238,647</b>	<b>71,864</b>	<b>70,574</b>

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

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