



Conroy Gold and Natural Resources plc ("Conroy" or "the Company")

EXCELLENT FLOTATION TEST RESULTS

- **Gold Flotation Recovery of 90 Per Cent**
- **Sulphur Grade in Concentrate 8 Per Cent**
- **Laboratory Flotation Full Locked Cycle Tests Positive**

Conroy Gold and Natural Resources plc (AIM:CGNR; ESM:CGNR.I), the gold exploration and development company developing a gold mine at Clontibret in Co. Monaghan, Ireland, is pleased to announce further excellent results of the Metallurgical test work by Goldfields Ltd. These relate to the Flotation test work and the results, which include gold flotation recovery of 90 per cent, are highly positive.

The gold flotation recovery, at 90 per cent, is higher than assumed in the Scoping Study. This is most encouraging both technically and financially.

The results also indicate an 8 per cent sulphur grade in concentrate whereas in the Scoping Study a grade of 12 per cent had been assumed. The lower sulphur grade in the concentrate is highly advantageous as it will reduce process operating costs.

The Company estimates that the effect of these results would increase the IRR from 49.4 per cent (in the Scoping Study) to over 55 per cent and would increase the NPV8 from \$72.3 million to over \$90 million using the base case gold price of \$1,372 per ounce as used by Tetra Tech in their Scoping Study and thus substantially increase the overall financial attractiveness of the project.

The concentrate mass recovery at 5 per cent was the same as predicted in the Scoping Study which is also very satisfactory.

The laboratory flotation full locked cycle tests were completed and the results are positive. The importance of these tests is that they simulate what might be achieved when the processing plant of the mine is in continuous operation. Steady state conditions were achieved as soon as the fifth and sixth cycles. This is a very satisfactory outcome as the results suggest an efficient and smooth running flotation process.

Commenting today, Chairman, Professor Richard Conroy said:

"I am extremely pleased with all of these flotation results. Both the 90 per cent gold flotation recovery and the sulphur grade results are excellent, both technically and financially. Combined with the positive results of the previous metallurgical studies, they are highly encouraging. Further metallurgical test work is ongoing. The results to date are very positive and fit in with the Company's plan to bring a mine into production in three years' time."

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