

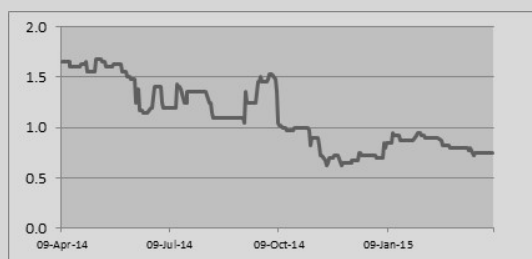
## Final Results

14 April 2015

### Key Statistics

**Code** : CGNR  
**Listing** : AIM  
**Sector** : Mining  
**Market Cap** : £3.4m  
**Share in issue** : 437.32m  
**Current Price** : 0.775p  
**12 mnth High/Low** : 1.675p/0.625p

### Stock Performance



Source: Fidessa

### Financials

€m y/e May	FY12A	FY13A	FY14A	H115A
EBT	-0.5	-0.4	-0.4	-0.2
Book Value	12.7	13.1	14.3	15.4

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 1 million+ ounces of gold has been identified on 20 per cent of the target.

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## High grades intersected at Clontibret

On 23 March, the gold exploration and development company focused on Ireland, announced the initial results of its in-fill drilling programme in relation to the starter pit of its definitive mining plan for the development of its Clontibret gold and antimony project in Co Monaghan. The programme has returned some outstanding intersections including grades of 25.29 g/t gold over 2.5 metres from a depth of 83 metres and 22.37g/t gold over 1 metre from a depth of 95m. A previously unknown mineralised zone was also encountered, albeit at not as impressive a grade with one hole showing 1.47g/t over 2 metres at a depth of 94m.

We understand that these results are the product of the first two drill holes in the current programme which seeks to add further weight to the viability of the mine plan for Clontibret. In our opinion these very high grade intersections at depth add comfort to the 97.3k total resource in the proposed starter pit of which 96% is already recognised as indicated from historical drill results. These high grades at depth also raise the possibility of an enlarged resource in the starter pit, and extension of life to the planned 8 year starter pit and extended pit (the combination of which is estimated to recover 225k oz Au plus an antimony concentrate), as well as bode well for the economics of phase 2 which comprise underground mining and / or further surface pit(s) or further extension of the initial extended pit.

Last month's site visit by the Hybridan team witnessed a continuation of the drill programme at Clontibret and we expect further results in due course. The current drill programme is fully focused on or close to the starter pit in order to generate the data required to support the financing of the company's first operational mine and progress it towards feasibility.

We also viewed the site of the trenching work at the Clay Lake prospect. Whilst the current focus is on the Clontibret target, the scale of the yet to be drilled Clay Lake was very apparent, and a reminder of last May's trenching results which suggested the possibility of a high tonnage, shallow deposit, that has the potential to eclipse Clontibret in terms of recoverable gold in situ. Clay Lake has signs of mineralisation at both widths and depths of over 100 metres which if substantiated by further drilling could indicate a very large deposit indeed. One trench in particular recorded 5 metres at 3.02g/t.

The market cap of just £3.4m is amply supported by the JORC compliant resource which is assigned to just a fraction of Conroy's Irish acreage (20% of Clontibret), equating to £6/oz of gold in situ based on 601k oz (Tetra Tech). Clontibret itself could be considerably larger than the 601k oz mentioned above which only relates to 20% of the Clontibret area. Significant gold intersections have been found outside of the planned mining area. Of course this takes no account of the bigger picture with the 30 mile long license area estimated by the company to have the potential to bear 15 – 20m+ oz when including the company's largest asset, Slieve Glah, which we also visited. The 301Ha site has proven gold in bedrock from rock chip samples, and was the subject of a recent independent study indicating the potential for a concentration of gold mineralised faults and of gold target zones within the gold-in-soil anomalies defined by the Company, which are approximately 3 km (1.8 miles) in length.

**Income Statement**

<b>Year-end May, €</b>	<b>2012A</b>	<b>2013A</b>	<b>2014A</b>	<b>H12015A</b>
Operating Expenses	-524,888	-411,020	-374,323	-150,230
Finance income – bank interest receivable	779	12	0	0
Finance costs – interest on shareholder loan	-9,153	-12,971	-5,982	0
Other income	0	0	0	0
<b>Loss Before Taxation</b>	<b>-533,262</b>	<b>-423,979</b>	<b>-380,305</b>	<b>-150,230</b>
Taxation	0	0	0	0
<b>Loss retained for the year</b>	<b>-533,262</b>	<b>-423,979</b>	<b>-380,305</b>	<b>-150,230</b>

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

**Balance Sheet**

<b>Year-end May, €</b>	<b>2012A</b>	<b>2013A</b>	<b>2014A</b>	<b>H12015A</b>
<b>Assets</b>				
<b>Non Current Assets</b>				
Intangible Assets	13,603,186	14,824,846	16,033,308	16,623,673
Investment in Subsidiary	2	2	2	2
Property, Plant and Equipment	10,688	7,138	7,854	279,253
	<b>13,613,876</b>	<b>14,831,986</b>	<b>16,041,164</b>	<b>16,902,928</b>
<b>Current Assets</b>				
Trade and Other Receivables	73,940	163,139	59,358	51,947
Cash and Other equivalents	238,647	71,864	78,372	466,585
	<b>312,587</b>	<b>235,003</b>	<b>137,730</b>	<b>518,532</b>
<b>Total Assets</b>	<b>13,926,463</b>	<b>15,066,989</b>	<b>16,178,894</b>	<b>17,421,460</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and Reserves</b>				
Called up share capital	8,112,257	8,737,547	3,520,000	4,373,208
Called up deferred share capital			6,135,597	6,135,597
Share premium	7,872,573	7,917,717	8,447,949	8,855,525
Capital conversion reserve fund	30,617	30,617	30,617	30,617
Share based payments reserved	880,709	969,735	1,034,760	1,007,780
Retained losses	-4,217,708	-4,581,687	-4,877,992	-4,953,222
<b>Total Equity</b>	<b>12,678,448</b>	<b>13,073,929</b>	<b>14,290,931</b>	<b>15,449,505</b>
<b>Non-current Liabilities</b>				
Financial Liabilities	665,318	1,045,775	191,022	191,022
Convertible debt			324,952	
<b>Total Non-current Liabilities</b>	<b>665,318</b>	<b>1,045,775</b>	<b>515,974</b>	<b>191,022</b>
<b>Current Liabilities</b>				
Trade and other payables	582,697	947,285	1,371,989	1,780,933
<b>Total Current Liabilities</b>	<b>582,697</b>	<b>947,285</b>	<b>1,371,989</b>	<b>1,780,933</b>
<b>Total liabilities</b>	<b>1,248,015</b>	<b>1,993,060</b>	<b>1,887,963</b>	<b>1,971,955</b>
<b>Total Equity and Liabilities</b>	<b>13,926,463</b>	<b>15,066,989</b>	<b>16,178,894</b>	<b>17,421,460</b>

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

**Cash Flow Statement**

<b>Year-end May, €</b>	<b>2012A</b>	<b>2013A</b>	<b>2014A</b>	<b>H12015A</b>
<b>Cash Flows from Operating Activities</b>				
Operating Expenses	-524,888	-411,020	-374,323	-150,230
Working Capital/other movements	313,502	307,433	561,003	429,360
<b>Cash used in operations</b>	<b>-211,386</b>	<b>-103,587</b>	<b>186,680</b>	<b>279,130</b>
Net cash used in operating activities	-211,386	-103,587	186,680	279,130
<b>Cash flows from investing activities</b>				
Investment in exploration and evaluation	-1,687,013	-1,049,245	-1,064,003	-547,312
Payments to acquire property, plant and equipment	-938	0	-4,740	-279,436
<b>Net Cash used in investing activities</b>	<b>-1,687,951</b>	<b>-1,049,245</b>	<b>-1,068,743</b>	<b>-826,748</b>
<b>Cash flows from financing activities</b>				
Shareholder loan	0	0	0	
Issue of share capital	1,414,867	495,037	812,621	1,260,783
Advances of shareholder loan	0	491,000	205,000	
Convertible debt	0	0		-324,952
Repayment of shareholder loan	0	0	-114,600	
Bank interest received	779	12	0	
Interest paid on shareholder loan	-27,121	0	-14,450	
Net cash generated from financing activities	1,388,525	986,049	888,571	935,831
(Decrease)/Increase in cash and cash equivalents	-510,812	-166,783	6,508	388,213
Cash and cash equivalents at beginning of year	749,459	238,647	71,864	78,372
Cash and cash equivalents at end of year	238,647	71,864	78,372	466,585

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

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