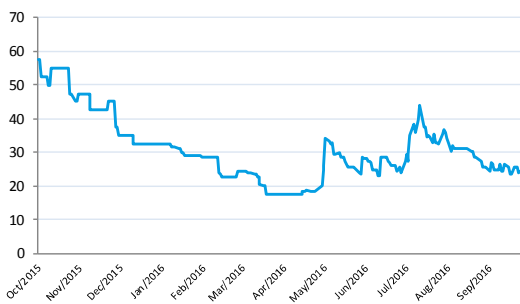


The outlook shines bright for Conroy

Key Statistics:

Code	CGNR
Listing	AIM
Sector	Mining
Market Cap	£3.03m
Share in issue	11.01m
Current Price	27.5p
12 mnth High/Low	65p/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: Company Results and Hybridan LLP Forecasts

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.

Conroy Gold & Natural Resources recently released a further set of drill results from its Clay Lake – Clontibret gold property in Ireland, specifically from the Clontibret gold deposit at the southwestern part of the target area. These results encountered high grade gold and wide intersections, over five new gold zones, and showed continuity in four known lodes. These results come towards the end of the successful summer drill program which included earlier high grade gold assays from Clontibret, and the discovery of four new gold zones at the Glenish property further to the South.

High grades and wide intersections included 0.50m at 25.85 g/t gold in one of the already known gold zones and 5.75m grading 5.04 g/t gold in one of the newly discovered gold zones. The emerging picture over the company's 30-mile-long license area is gathering strength. The confirmation of additional gold zones at Clontibret and extension of existing vein systems gives us confidence that the asset is capable of significantly building upon the existing 601,000g Au JORC compliant resource at the property. The deposit remains open in all directions. The focus of the drilling around the existing known deposit, paves the way for enhanced cash flows in the earlier years of an eventual operating mine.

Gold prices are not far off their year highs, and sterling based investors are enjoying a further uplift from the relative strength of the US Dollar. In sterling terms, the **current spot price of £1,018/oz is 38.5% above its year low**. The current £3m market cap works out at just £5/oz in-situ, but the Company is confident that the Clay Lake – Clontibret Gold property alone **could become a multi-million-ounce deposit**.

If we take a look at Dalradian Resources (**DALR.L**), an exploration and development Company also operating in Ireland, it is clear that Conroy offers excellent comparative value. Dalradian is at a more advanced stage than Conroy, and is in the process of completing a feasibility study for a mine at Curraghinalt. **With a market cap of £182m the company is valued at over 60x that of Conroy Gold. Its measured, inferred and indicated resource of 4.4moz is just 7x larger, a clear disconnect.** There are many parallels in terms of jurisdiction, acreage, geology and the potential for resource expansion.

Conroy's Summer drill programme has further advanced the Company's most developed asset, as well as enhancing the prospectivity of Glenish. Clay-Lake-Clontibret alone has the potential to close the resources gap with Dalradian and we look forward to further progress towards enhancing the resource base, and establishing an operating gold mine.

HYBRIDAN LLP

20 Ironmonger Lane, London, EC2V 8EP

Website: www.hybridan.com

@HybridanLLP

Derren Nathan

Tel: 020 3764 2344

Email: derren.nathan@hybridan.com

Financial Statements

Profit & Loss

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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Hybridan LLP

20 Ironmonger Lane, London, EC2V 8EP

T +44 (0) 20 3764 2341, F +44 (0) 20 7600 1586

www.hybridan.com

Hybridan LLP

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