



## **Conroy Gold and Natural Resources PLC**

("Conroy Gold" or "the Company")

### **APPOINTMENT OF NEW CHAIRMAN AND COMPANY UPDATE**

- **John Sherman appointed as Company Chairman**
- **Update on current Company activity**

Conroy Gold and Natural Resources PLC (AIM: CGNR) is pleased to announce that the Board of Directors of Conroy Gold has unanimously voted to appoint its deputy Chairman, Mr. John Sherman, as Chairman with immediate effect. Mr. Sherman assumes leadership of the Board following the death of Company founder and Executive Chairman, Professor Richard Conroy, last month.

Professor Conroy had a unique ability to discover mines and his leadership has left the Company with an excellent foundation in the Discs of Gold project, a gold exploration project that includes the Clontibret gold deposit, two district-scale gold trends (Orlock Bridge and Skullmartin), and several gold targets with multi-million ounce potential. This project is a significant value opportunity for the Company and the Board would like to take this opportunity to update shareholders on the work the Company is currently undertaking to advance the prospective value of the project while simultaneously working on securing new partnerships to support the project.

#### ***Discs of Gold Project***

The "Discs of Gold" project in Ireland is defined by two parallel district scale gold trends extending over c.90km, which are 100% held under license by CGNR, and anchored by the Clontibret gold deposit. The Clontibret target area contains a currently defined 517Koz gold resource @ 2.0 g/t Au (320Koz Au Indicated and 197Koz Au Inferred (2017)) which remains open in multiple directions. The Company has identified a further 7 gold targets in its license area with the Clay Lake and Creenkill gold targets being of particular interest.

Gold occurs in multiple styles in the Company's license area which covers two gold trends, together totalling 90km, suggesting multiple hydrothermal events, including free gold, refractory gold in arsenopyrite and gold associated with pyrite and antimony. There are clear geological analogies between the "Discs" targets and large gold deposits in Southeastern Australia and Atlantic Canada.

The "Discs" name references two gold "Sun Discs" in the collection of the National Museum of Ireland, dated to 2000BC found in Co. Monaghan, adjacent to the Company's license area, in the 19<sup>th</sup> century. The extensive "Discs of Gold" project is profiled in the Company's new corporate presentation, available on the Company's website ([www.conroygold.com](http://www.conroygold.com)).

## ***Preparing for the Next Major Investment Cycle in the “Discs of Gold” Project***

The Conroy Gold geological team has initiated a re-logging program covering over 30,000m of drill core to extract more comprehensive and consistent information. The purpose of this work is to build a robust geological model, identify controls to mineralisation, progress /advance each target and realise the full growth potential of the emerging gold district in Conroy Gold’s license area. The ongoing learnings from this effort will inform our choices for the next cycle of major investment in the project, including in the context of potential joint venture partnerships.

The re-logging work and evaluation will apply the geological knowledge gained from recent successes at similar ore systems, including those in the Lachlan Fold Belt of southeast Australia (Agnico’s Fosterville mines (~10M oz), Southern Cross Gold’s recent Sunday Creek discovery and Atlantic Canada (St Barbara’s Atlantic operations (~2Moz), Calibre Mining’s Valentine Lake deposit (5Moz+ MI&I), and New Found Gold’s Queensway project).

The Company intends to upgrade the geological model to provide a robust foundation upon which follow up drill programs will be based. Specifically, the understanding of alteration halos around such mineral systems has developed and can provide a larger footprint for targeting and growing ore zones. The zonation of such alteration halos, in addition to the structural understanding, can also be used as a vector to higher grade zones within the system.

Whilst there are c.90km of favourable geochemical and structural trends which have barely been screened to date, a particularly attractive 7km trend from Clontibret to Clay Lake is an emerging focus of the geological work. The Clontibret target has a current resource of 517Koz @ 2g/t Au (320Koz Au Indicated and 197Koz Au Inferred (2017)). The Clontibret target generated favourable economics in an early study of a prior resource (601Koz @ 1.6g/t Au resource generated an 11 year mine life with 49% IRR and a 2 year payback, 2011). Since the last 2017 resource, additional drilling has been undertaken which intersected a large stockwork zone (95m @ 1.0g/t Au) associated with the Orlock Bridge Fault zone. A similar broad zone of mineralisation has been intersected in a shear zone c.7km to the northeast at Clay Lake gold target (100m @ 0.6g/t Au). Geochemical anomalism extends for the entirety of this c.7km corridor with negligible drill testing, and the styles of gold mineralisation indicates the potential for multiple hydrothermal events which are considered favourable for the formation of large gold deposits.

The Clontibret gold deposit is sited on a historic Antimony (Sb) mine. The demand for antimony is increasing due to a constrained supply and its recognition as a critical mineral by many countries, and as such the metal is seeing record high prices. As part of the upgrading of the geological model and mineralisation controls, a focus on the antimony mineralisation, controls and potential contribution to project economics is being incorporated.

Mr. Sherman commented:

*“I am honoured to have the confidence of my fellow directors to lead the Company as we all work diligently to commercialise its Discs of Gold project through the development of a mine. The geological team has initiated an intensive programme to re-log drill core, whose main purpose is to extract more comprehensive and consistent information from the drill core that will underwrite a more robust geological model to assist in identifying the controls to higher grade mineralization. This work will further inform the Company’s choices in the next round of major investment in the ground. Simultaneously, the Company is actively engaging with interested parties to develop partnerships to accelerate and fund the next phases of the Discs of Gold project.”*

**For further information please contact:**

**Conroy Gold and Natural Resources plc**

John Sherman, Chairman

Maureen Jones, Managing Director

**Tel:** +353-1-479-6180

**Allenby Capital Limited (Nomad)**

Nick Athanas/Nick Harriss

**Tel:** +44-20-3328-5656

**Peterhouse Capital Limited (Broker)**

Lucy Williams / Duncan Vasey

**Tel:** +44-20-7469-0930

**Lothbury Financial Services**

Michael Padley

**Tel:** +44-20-3290-0707

**Hall Communications**

Don Hall

**Tel:** +353-1-660-9377

Visit the website at: [www.conroygold.com](http://www.conroygold.com)