



Conroy Gold and Natural Resources PLC

("Conroy Gold" or "the Company")

OPERATIONAL UPDATE

- **Company re-logging programme for Clontibret is well advanced and construction of 3D geological model has commenced.**
- **Discussions with strategic and financial partners to fund next major investment cycle in the "Discs of Gold" project continue.**
- **Company's plans for 2025 include application to the EU for recognition of Clontibret as a strategic minerals (antimony) project.**

Conroy Gold and Natural Resources PLC (AIM: CGNR) today provides an update on the operational and strategic progress with its "Discs of Gold" project in Ireland.

The re-logging programme for the Clontibret drill core is ongoing with work having commenced on the construction of a more robust 3D geological model beginning with the cross sections in the existing deposit where the re-logging is complete. This work contributes to the Company's ongoing discussions with potential strategic and financial partners on defining and funding the next cycle of major investment in the "Discs of Gold" project. It also supports the Company's planned application to the European Union for recognition of Clontibret, with its antimony (Sb) potential, as a strategic project under the European Critical Raw Materials Act of 2024.

Mr. John Sherman, the Company's Chairman, commented:

"The Company continues to actively engage with interested parties to develop partnerships to accelerate and fund the next phases of the "Discs of Gold" project. The re-logging programme, including the work on the antimony potential of the Clontibret target, is helping to define and prioritise the investment choices to best progress the Discs of Gold project and build shareholder value."

Re-logging programme for Clontibret

Conroy Gold is progressing its re-logging programme on 16,000+ metres of drill core at Clontibret, including the near completion of the portable XRF ("pXRF") analyses for the entire Clontibret gold deposit and target. The objective of the programme is to identify controls to the mineralisation enabling the Company to target high grade zones at depth.

The re-logging effort has allowed for a consistent logging approach and pXRF analyses of all Clontibret core held by the Company, including that drilled by former partners and operators. Significant information is emerging from the programme, including the overall geometry of folded geology in the deposit.

The pXRF analysis across the drill core at the Clontibret gold deposit, taken at one reading every 0.5m, is expected to help identify alteration envelopes that can be used to target high grade gold mineralisation at depth. Similarly, the pXRF information will help define the controls to the antimony mineralisation in the deposit.

The re-logging programme is therefore enabling the construction of a 3D geological model to help enhance the Company's understanding of the controls to mineralisation, particularly in relation to the Fosterville deposit model where grades increase at depth. Construction of this model has commenced starting with cross sections in the existing deposit where the re-logging is complete.

The pXRF being used in this work is a Bruker S1 Titan hand-held x-ray fluorescence device which is designed as a "point and shoot" analyser that is calibrated for "GeoChem" meaning it is optimised for mining, exploration and grade control. This calibration includes full light element support via dual phase measurement.

Operating plan for 2025

The overriding priority of the Company is to secure asset level investment from strategic and/or financial partners to underwrite the next cycle of major investment into the "Discs of Gold" project. The upgrading of the geological model will provide a robust foundation upon which follow up drill programmes will be based. It will also enhance the structural understanding of the system enabling the use of alteration halos as a vector to potential higher-grade zones within the system. The Board of Conroy are hopeful that the work in respect to antimony could unlock support for a portion of the project from the European Union.

Continuation of re-logging programme

The remainder of the first half of 2025 will see the Conroy Gold geological team complete its re-logging programme at Clontibret and begin to incorporate drill core from the remaining targets across the Company's licence areas beginning with its Clay Lake target.

Since the last resource update for Clontibret in 2017, additional drilling at Clontibret intersected a large stockwork zone (95m @ 1.0g/t Au) associated with the Orlock Bridge Fault zone. A similar broad zone of mineralisation was intersected in a shear zone c.7km to the northeast at Clay Lake gold target (100m @ 0.6g/t Au) in 2023. 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 geological model that will result from the re-logging programme at both ends of this corridor (being Clontibret and Clay Lake) is anticipated to help identify controls to mineralisation and progress /advance each target and realise the full growth potential of the emerging gold district in Conroy Gold's license area.

Application for Clontibret for designation as a European strategic raw materials project

The Company intends to apply to the European Commission for recognition of its Clontibret project with its antimony potential as a strategic project under the European Critical Raw Materials Act 2024 ("ECRMA"). The next call for applications is expected to be issued over the coming months. The ECRMA aims to administratively and financially support strategic projects along the critical raw materials value chain to support supply continuity.

The Clontibret gold deposit is sited on a historic antimony mine. Antimony is designated as a critical material by the European Union and the UK; increasing demand coupled with newly constrained supply means the metal is seeing record high prices. One focus in the ongoing upgrade of the overall geological model for the Clontibret deposit is the antimony mineralisation, controls and its potentially significant contribution to project economics at current prices.

Identification of further targets for future drilling on the Skullmartin gold trend

The Skullmartin gold trend discovered by the Company in 2022 is located to the south of the Orlock Bridge gold trend. It extends for over 24km and presently comprises two exploration gold targets at Creenkill (C3 licence) in Northern Ireland and the Bocks (PL4554) in the Republic of Ireland. The Company has carried out a soil sample programme spanning six Prospecting Licences (PLs 3397, 3398, 4235, 4248, 4554 and 4561) in the Republic of Ireland to identify additional targets along the Skullmartin trend.

The Company collected 468 soil samples across the region on a 1km² or 500m² bases; the collection comprised of 116 samples on PL3397, 28 samples on PL3398, 25 samples on PL4235, 131 samples on PL4248, 63 samples on PL4554 and 105 samples on PL4561. A pXRF was used to collect data on these samples before dispatch to ALS OMAC Laboratories Limited, Loughrea for multi element analysis. The pXRF analyses show encouraging values of anomalous arsenic (>90ppm As) and antimony (>45ppm Sb) particularly on the southwestern section of the Skullmartin gold trend in PL3397 and PL3398. Arsenic and antimony are known pathfinder elements to gold mineralisation in the Longford-Down massif.

About the “Discs of Gold” Project

Conroy Gold’s “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 the Company, 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 seven 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, including free gold, refractory gold in arsenopyrite and gold associated with pyrite and antimony (stibnite), suggesting multiple hydrothermal events seeded the deposit. There are clear geological analogies between the “Discs of Gold” targets and large gold deposits in Southeastern Australia and Atlantic Canada.

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