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| Company | Conroy Gold and Natural Resources plc (LON:FDR) |
| Sector | Junior Resource Exploration |
| Location | Ireland |
| Market Value | £12 million (20 February 2026) |

Investment case

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| <p>Focus on Ireland</p> | <p>Conroy’s operational focus is on Ireland, a country with a long history of gold mining and an emerging modern industry.</p> <p>The nation offers a highly attractive backdrop for explorers, having been ranked first globally in the Fraser Institute’s Policy Perception Index (2021). The country provides secure tenure, competitive royalties, low corporate tax rates, and strong infrastructure.</p> <p>This positions Conroy well to unlock value from its 100%-owned “Discs of Gold” project.</p> |
| <p>Established gold resource advancing through deep drilling at Clontibret</p> | <p>The most advanced part of Discs of Gold is Clontibret, which already contains an <u>estimated</u> JORC (2017) resource of 517,000 ounces gold at 2g/t. A prior PEA confirmed robust economics, including an 11-year mine life, two-year payback, a 49% IRR, and 85% recovery using BIOX processing.</p> <p>However, this resource is based on just 20% of the target anomaly and remains open both at depth and along strike.</p> <p>Importantly, Clontibret shows striking similarities to Fosterville in Australia – where low-grade refractory ore transitioned to ultra-high-grade free gold zones at depth (for example, 15.2m @ 1,429g/t gold). At Clontibret, drilling has not yet gone below 200m, leaving the possibility of discovering high-grade zones untapped.</p> <p>In <u>December</u>, Conroy commenced a new drilling programme to address this by targeting depths of over 500 metres – testing newly identified structural plunge trends associated with gold and antimony mineralisation. These deeper targets represent a significant opportunity to expand the existing resource and potentially identify higher-grade zones within the system.</p> |

The deeper drilling is targeting structural plunge zones that may host extensions of the mineralised system below the currently defined resource, as was the case at Fosterville.

While outcomes at Clontibret remain to be determined, testing these deeper structural targets represents an important step in assessing the deposit's full potential.

Clontibret is just the start. Through Discs of Gold, Conroy also controls 1,000km² along a transatlantic structural corridor that also hosts multi-million-ounce deposits in Newfoundland

Within this landholding, the company has defined two 90km-long gold trends – Orlock and Skullmartin – that together represent a nationally significant gold belt. A long pipeline of targets has been identified, including:

- Clay Lake: An anomaly >3km long, with drilling to date returning 100m @ 0.6g/t Au and mineralisation open in all directions with gold outcropping at surface; and
- Greenkill: A new discovery yielding up to 123g/t Au at surface and early drilling intersecting 1m @ 64.3g/t Au.

This pipeline provides multiple shots at additional gold discoveries and district-scale potential, potentially supporting the case for a central processing facility.

District-scale opportunity across the 1,000km² Discs of Gold project

Clontibret also offers upside from antimony, historically mined in the area. Grades up to 14% have been recorded, a second trend identified by pXRF, and metallurgical testwork indicates recoverability alongside gold.

With antimony listed under the EU's Critical Raw Materials Act, this could support strategic designation and streamlined permitting.

Additional antimony potential

Conroy's leadership team has extensive discovery and development experience in Ireland. Key figures include:

- Prof. Garth Earls (Director): Part of the team that discovered Curraghinalt and former MD of Dalradian.
- Howard Bird (Director): Geoscientist with >30 years' experience, including discovery of three deposits at Grey Fox, Canada.
- Kevin McNulty (Senior Geologist): >25 years' experience, including roles with AngloGold Ashanti in Ghana.

Management track record

Strengthened balance sheet and improved financial position

Conroy has significantly strengthened its financial position over the past year through equity financing, warrant exercises, and restructuring of legacy liabilities.

The company successfully raised approximately £1.73 million through an oversubscribed private placement, alongside additional proceeds of over £400,000 from warrant exercises. These funds are being used to advance drilling and exploration across the Discs of Gold project.

Positioned to unlock significant value as drilling and exploration progress

Despite its established gold resource, district-scale exploration potential, and strengthened balance sheet, Conroy's current £12 million market capitalisation arguably does not adequately capture the scale of opportunity across its portfolio.

The ongoing deep drilling programme at Clontibret represents a key catalyst, with the potential to expand the existing resource and confirm the continuity of mineralisation at depth. Success in this programme could significantly advance the project toward development and increase its attractiveness to larger mining companies.

At the same time, the broader Discs of Gold project provides multiple additional discovery opportunities across a large and underexplored gold belt, with antimony upside potential.

With active drilling underway, improved financial stability, and exposure to both gold and antimony, Conroy is well positioned to generate further value as exploration progresses.

Potential Share Price Drivers

Deep drilling results at Clontibret

The ongoing drilling programme is targeting deeper extensions of the existing resource and newly identified structural trends associated with gold and antimony mineralisation.

Watch for: Drill assay results, confirmation of deeper mineralisation, resource expansion

Resource growth and advancement toward development

Clontibret already hosts a substantial JORC resource, and continued drilling success could support future economic studies and development planning.

Watch for: Updated resource estimates, development studies, project advancement milestones

District-scale exploration success

The broader Discs of Gold project contains multiple exploration targets with the potential to deliver additional discoveries and expand the overall resource base.

Watch for: Exploration results from Clay Lake, Greenkill, and other targets across the district

Antimony upside

Historic mining, high-grade assays, and recent structural analysis all point to significant antimony potential at Clontibret. EU “strategic project” status may provide a clearer path through permitting.

Watch for: Updates on metallurgical testwork; development of an antimony resource model; signs of EU recognition under the Critical Raw Materials Act

Strategic investment and partnerships

Conroy is in discussions with potential partners at the asset level for Discs of Gold. Any agreement would provide capital to accelerate exploration and validate the scale of the project.

Watch for: Announcements of farm-in, joint venture, or royalty/streaming deals linked to delivery of exploration milestones

Risk Factors

Exploration risk

While Clontibret hosts an established resource, the outcome of ongoing drilling aimed at expanding and upgrading the resource is not guaranteed.

Funding and development risk

Advancing exploration and ultimately developing a mine will require substantial additional capital, which may involve dilution or partnership arrangements.

Operational and execution risk

Progress depends on the successful execution of drilling programmes, exploration activities, and technical studies. Delays or operational challenges could impact timelines and investor sentiment.



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