



Morning Comment

25 May 2011

Connemara Mining PLC (CON.L)#:
Buy: 12mth Price Target: 50p

19p (18p-20p)
MCap:£4.9m

Stonepark Drilling Results:

Connemara Mining has today announced an exploration update to on-going drilling at its Stonepark zinc discovery in Limerick, Ireland, with hole 74 hitting 7.72% zinc and 2.19% lead, including a rich intersection of 2.85 metres with 17.41% zinc and 3.98% lead. The strike length is now 800 metres in length (previously 680 metres) by 100 to 150 metres wide and is open in the north and south. New drill targets are being defined using data from the recently completed airborne gravity, seismic reflection and soil geochemical surveys.

Comment:

Results from Stonepark continue to be encouraging and further elude to the potential for a much larger mineralised system that may (we believe it is 80% likely) connect to Minco's more advanced Pallas Green JV deposit, at just over 4km at the closest point. With six rigs on site drilling 25,000 metres at Stonepark this year we look forward to further newsflow updates from the Company that will help us gain a greater understanding of what may prove to be a world class deposit in the making. We continue to recommend Connemara Mining as a 'Buy' with a 50p price target based upon a risked exploration value for Stonepark as detailed in our most recent Buy Note on 8 March 2011.

Optiva Securities act as joint broker to Connemara Mining.

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