

27 September 2011



CONROY

GOLD AND NATURAL RESOURCES

**Conroy Gold and Natural Resources plc
("CGNR" or the "Company")**

Subscription to raise £750,000

- **Subscription for 20,689,655 new ordinary shares at 3.625 pence per share together with 20,689,655 warrants to raise £750,000 before expenses**
- **Proceeds of the subscription to be applied to fund the Company's ongoing programme at its Clontibret gold target and for working capital generally**

Conroy (AIM: CGNR), the gold exploration and development company focused on Ireland, announces that it has conditionally raised £750,000, prior to expenses, through a subscription (the "Subscription") of 20,689,655 ordinary shares of EUR 0.03 in the capital of the Company (the "Subscription Shares") and 20,689,655 warrants at an exercise price of 4.25p per warrant (the "Warrants"), together the "Subscription Units", at a price of 3.625 pence per Subscription Unit (the "Subscription Price").

As part of the Subscription, Professor Richard Conroy, Chairman of the Company, has subscribed for 6,896,552 Subscription Units, consisting of 6,896,552 Subscription Shares and 6,896,552 Warrants. Following the admission of the Subscription Shares ("Admission"), Professor Richard Conroy will hold 57,274,191 Ordinary Shares in the Company, representing 22.80 per cent. of the Company's enlarged share capital and total voting rights. Professor Conroy's holding includes 19,294,286 Ordinary Shares held by Conroy plc, a company in which Professor Conroy has a controlling interest.

In addition, T1ps.com Gold Fund has subscribed for 9,655,172 Subscription Units, consisting of 9,655,172 Subscription Shares and 9,655,172 Warrants. Following Admission, T1ps Investments Management (IOM) Limited, which manages the T1ps.com Gold Fund, will be interested in 19,503,029 Ordinary Shares in the Company, representing 7.77 per cent. of the Company's enlarged share capital and total voting rights. These shares are registered in the name of Bank of New York Nominees.

Furthermore, Patrick O'Sullivan has subscribed for 4,137,931 Subscription Units, consisting of 4,137,931 Subscription Shares and 4,137,931 Warrants. Following Admission, Patrick O'Sullivan, will be interested in 16,637,931 Ordinary Shares in the Company, representing 6.62 per cent. of the Company's enlarged share capital and total voting rights.

The Subscription is conditional, inter alia, on admission of the Subscription Shares to trading on AIM and the Enterprise Securities Market operated by the Irish Stock Exchange Limited ("ESM"). The Subscription Shares will rank *pari passu* with the existing issued ordinary shares of EUR 0.03 in the capital of the Company ("Ordinary Shares").

The Warrants can be exercised at any time from admission of the Subscription Shares to the second anniversary of the admission of the Subscription Shares. The Warrants also contain a mandatory exercise clause if the closing price of the Ordinary Shares remains at 5.5p or higher for five or more consecutive business days.

The Company intends to use the proceeds of the Subscription primarily to fund the Company's ongoing programme at its Clontibret gold target and for working capital generally.

Application has been made to AIM and ESM for the Subscription Shares to be admitted to trading. Admission and trading in the New Shares are expected to commence on 3 October 2011.

On admission of the 20,689,655 Subscription Shares, the Company will have 251,154,142 Ordinary Shares in issue in total.

Professor Richard Conroy, Chairman, commented:

"I am delighted to announce the Subscription done at a premium over the market price and the Warrants with a mandatory exercise clause. The funds will enable the Company to accelerate the pace of work at Clontibret where the Company plans to develop a gold mine."

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