



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

### **Debt Conversion of £273,500 and Extension of Warrants**

- **Conversion of unsecured convertible debt amounting to £273,500 by the Chairman of the Company at 2.65 pence per share**
- **Extension of expiry date of Warrants by five years**

Conroy (AIM: CGNR), (ESM: CGNR.I) the gold mining company focused on Ireland and Finland, announces that Professor Richard Conroy, Chairman of Conroy, has converted £273,500 of debt capital at 2.65p per share, resulting in the issue of 10,320,755 new ordinary shares of €0.01 each (the "Conversion Shares"). This represents a premium of 308.0 per cent. to the closing price on 20 November 2014, being the last practical date prior to the conversion. Following admission of the Conversion Shares Professor Conroy's holding will be 96,496,188 shares (representing 22.07 per cent.)

The participation of Professor Conroy in the debt conversion is a related party transaction under the AIM Rules. The independent directors, having consulted with the Company's Nominated Adviser and ESM adviser, consider the terms of the debt capitalisation to be fair and reasonable insofar as the Shareholders are concerned.

The debt conversion is conditional, inter alia, on admission of the Conversion Shares to trading on AIM and the Enterprise Securities Market operated by the Irish Stock Exchange Limited ("ESM"). The Conversion Shares will rank *pari passu* with the existing issued Ordinary Shares.

Application has been made to AIM and ESM for the Conversion Shares to be admitted to trading and admission is expected to take place on 28 November 2014. Following admission of the 10,320,755 Conversion Shares, the Company will have 437,320,727 Ordinary Shares in issue.

That completes the conversion of the convertible debt.

The Company also announces a proposed five year extension to the expiry date of 78,869,281 unexercised warrants held by directors (and the estate of a former director) of the Company, detail of which are set out below.

The warrants were originally granted in 2005 and 2007, respectively. The directors had at that time waived their entitlement to all amounts of unpaid fees and salaries that accrued to them since incorporation of the Company, totaling an aggregate of €2,079,015.

The directors have continued to support the Company having made further fee and salary sacrifices. In addition, the exercise price of the warrants remains at a significant premium to the current share price of the Company's ordinary shares. Accordingly, after careful consideration by the board and subject to ratification by the shareholders at the Company's annual general meeting, the board considers it appropriate to extend the life of the warrants. The directors' interests and the terms of the warrants subject to the extension are as follows:

<b>Director</b>	<b>Number of warrants</b>	<b>Exercise price</b>	<b>Previous expiry date</b>	<b>Proposed expiry date</b>
Professor R Conroy*	22,814,920	€0.037	15/11/2015	15/11/2020
	12,119,845	€0.0433	16/11/2017	16/11/2022
Maureen Jones	13,839,858	€0.037	15/11/2015	15/11/2020
	8,667,170	€0.0433	16/11/2017	16/11/2022
Jim Jones	8,058,129	€0.037	15/11/2015	15/11/2020
	5,130,291	€0.0433	16/11/2017	16/11/2022
Louis Maguire	1,450,427	€0.037	15/11/2015	15/11/2020
	1,006,861	€0.0433	16/11/2017	16/11/2022
Henry Rennison	1,450,427	€0.037	15/11/2015	15/11/2020
	1,006,861	€0.0433	16/11/2017	16/11/2022
Michael Power	301,032	€0.037	15/11/2015	15/11/2020
	1,006,861	€0.0433	16/11/2017	16/11/2022
David Wathen	507,641	€0.0433	16/11/2017	16/11/2022
Séamus FitzPatrick	359,593	€0.0433	16/11/2017	16/11/2022
Estate of former director	<u>1,149,395</u>	€0.037	15/11/2015	15/11/2020
	<u>78,869,311</u>			

\* 1,450,427 of which were originally issued to Pamela Conroy, who was a Non-executive director of the Company

The entry into the warrant extension with the directors referred to above constitutes a related party transaction as defined by the AIM Rules. The independent director, being Dr Sorca Conroy, having consulted with the Company's Nominated Adviser and ESM adviser, considers that the terms of the warrant extension are fair and reasonable insofar as shareholders are concerned.

*For further information please contact:*

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