



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

**CAPITAL REORGANISATION AND CONSOLIDATION**

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Conroy Gold and Natural Resources plc (AIM: CGNR, ESM: CGNR.I), the gold exploration and development company focused on Ireland and Finland, announces a proposed capital reorganisation of its share capital ("Capital Reorganisation").

The Capital Reorganisation comprises firstly a subdivision of the Existing Ordinary Shares (and also the unissued but authorised Ordinary Shares) and secondly a consolidation of the subdivided Ordinary Shares to create the New Ordinary Shares. The effect of the Capital Reorganisation is to reduce the number of Ordinary Shares in issue by a multiple of approximately 100.

The Board considers it to be in the best interests of the Company and Shareholders as a whole, and it recommends that Shareholders vote in favour of the Special Resolution, to effect the Capital Reorganisation, to be proposed at the Annual General Meeting ("AGM") of the Company to be held at 10.30am on 14 December 2015 at The Clyde Court Hotel, Lansdowne Road, Dublin 4, D02 X2K6.

**Background to and reasons for the proposed reorganisation**

The Company's Ordinary Shares have recently traded at a discount to their nominal value of €0.01. As the Company cannot issue shares at a discount to the nominal value, the Board is proposing the Capital Reorganisation.

In addition, it is the Board's view that the increased share price, which the Directors expect will result from the Capital Reorganisation will be more attractive to a greater number of investors. Accordingly, Shareholders will be asked at the Annual General Meeting to approve a sub-division of the Company's Ordinary Shares which will have the effect of reducing the nominal value followed immediately by the consolidation of shares which will reduce the number of ordinary shares in issue.

The Capital Reorganisation also involves subdividing each issued Existing Ordinary Share into one Ordinary Share and one Deferred Share and subdividing each of the unissued Existing Ordinary Shares into 1,000 Ordinary Shares of €0.00001. The issued and unissued ordinary shares will be consolidated into New Ordinary Shares ("Consolidated Shares") of €0.001 each. Immediately following the Capital Reorganisation, each existing Shareholder will hold 1 Consolidated Share and 100 Deferred Shares in place of each 100 Existing Ordinary Shares.

New certificates representing the Consolidated Shares will be issued as soon as practicable after the Record Date. No share certificates will be issued for the Deferred Shares.

From listing of the Consolidated Shares, shareholders' existing ordinary shares of €0.01 each share certificates will no longer be valid. The Company expects to dispatch definitive share certificates to shareholders, at the holders' risk, in respect of the Consolidated Shares held in certificated form by 5 January, 2016.

Following the Capital Reorganisation, and assuming no further Existing Ordinary Shares are issued between the date of this Circular and the Capital Reorganisation becoming effective, the issued share capital will comprise 4,373,207 Consolidated Shares and 744,100,571 Deferred Shares (comprising the Deferred Shares and the Existing Deferred Shares).

Application will be made to the London Stock Exchange and the Irish Stock Exchange for the Consolidated Shares to be admitted to trading on AIM and the ESM, respectively. Conditional on, inter alia, the passing of the Resolutions, it is expected that Admission will become effective and that dealings in the Consolidated Shares on AIM will commence on 15 December 2015.

### **Deferred Shares**

The Deferred Shares will have no right to vote, attend or speak at general meetings of the Company and will have no right to receive any dividend or other distribution and will have only limited rights to participate in any return of capital on a winding-up or liquidation of the Company. No application will be made to the London Stock Exchange or the Irish Stock Exchange for admission of the Deferred Shares to trading on AIM or the ESM.

The Circular and AGM Notice have been posted to shareholders and are available to view on the Company's website, [www.conroygoldandnaturalresources.com](http://www.conroygoldandnaturalresources.com).

### **Professor Richard Conroy, Chairman commented:**

*"The Company has made significant progress towards bringing Clontibret into production and the Board believes that the reorganisation of the share capital will assist in the development of the Company as we move from exploration to development. The Board believes the changes to be in the best interests of the Company and therefore its shareholders and we therefore recommend that shareholders support the resolution at the AGM."*

### **For further information please contact:**

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