

28 July 2017



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

Result of Court Hearing

Conroy Gold and Natural Resources plc (AIM: CGNR; ESM: CGNR.I), the gold exploration and development company focused on Ireland and Finland, notes the recent press articles regarding the attempt by Mr Patrick O'Sullivan, a 28 per cent. shareholder in the Company, to obtain a court injunction against the Company to prevent it from issuing any shares ahead of its Extraordinary General Meeting on 4 August 2017 (the "EGM").

The Company was informed late in the afternoon on 27 July 2017 that Mr O'Sullivan, applied ex-parte to the Irish High Court on 27 July 2017 to stop the Company from acquiring an asset and issuing new shares. The Company had informed Mr O'Sullivan's solicitors that any concerns he had in this regard were misplaced. The Company's Counsel reconfirmed this statement and that the Company would not be issuing shares prior to the EGM on 4 August 2017.

The Company believes that agreeing to Mr O'Sullivan's request for legally binding undertaking would leave it beholden to the wishes of a single minority shareholder acting only in his own self-interest. Indeed Mr O'Sullivan in his affidavit to the Court expressed the view that the resolutions he has proposed for the EGM will be passed as the small (under 3%) shareholders would not vote.

The Board is pleased to announce that the Court did not make any Order today on foot of Mr O'Sullivan's application.

During the Hearing Counsel for the Company took the opportunity to state to the Court that a paragraph in Mr O'Sullivan's Affidavit regarding "payments to the Board" was not only factually incorrect but was also misleading.

The Board would like to reiterate its recommendation to shareholders to vote AGAINST Mr O'Sullivan proposed resolutions at the EGM to remove certain directors of the Company, being David Wathen (Non-executive Director), Michael Power (Non-

executive Director), Louis Maguire (Non-executive Director), Dr Sorca Conroy (Non-executive Director), Seamus FitzPatrick (Non-executive Deputy Chairman) and James Jones (Finance Director), and appoint himself and his two nominees, Paul Johnson and Gervaise Heddle as new directors.

The EGM will be held at The Davenport Hotel, 8-10 Merrion Street Lower, Dublin 2 on 4 August 2017 at 2.00pm.

Professor Richard Conroy, Chairman, commented:

“The injunction application was yet another distraction for the Company caused by Mr O’Sullivan and in view of his assertion that he was going to succeed at the EGM because “small shareholders don’t vote”, I would urge ALL shareholders to exercise their right to vote and to vote against the Resolutions at the AGM rather than leaving one large minority shareholder believing that he has the right to decide how the Company should be run and who should be its directors”

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