



THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (596/2014/EU) ("MAR").

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

**Issue of Convertible Loan Note to raise €100,000**

Conroy Gold and Natural Resources plc (AIM: CGNR), the gold exploration and development Company focused on Ireland and Finland, is pleased to announce that it has raised €100,000 through the issue of an unsecured convertible loan note ("Convertible Loan Note") to Hard Metal Machine Tools Limited (the "Lender"). The Lender is a company 99% owned by Mr Philip Hannigan, an existing shareholder of the Company with a beneficial interest in 2,011,577 ordinary shares of €0.001 ("Ordinary Shares") representing 8.49 per cent. of the current issued ordinary share capital of the Company. Mr Hannigan has already lent the Company €250,000 through another convertible loan note, as announced on 15 July 2019.

The net proceeds of the Convertible Loan Note will be used for general working capital purposes and exploration programme costs.

**Terms of the Convertible Loan Note**

The Company has entered into an unsecured convertible loan note agreement for a total amount of €100,000 with the Lender which have been created pursuant to a loan note instrument. The Convertible Loan Note has a term of three years and attracts interest at a rate of 5% per annum which is payable on the redemption or conversion of the Convertible Loan Note. The Convertible Loan Note is unsecured.

The Convertible Loan Note, including the total amount of accrued but unpaid interest, is convertible at the conversion price of £0.06, equivalent to a 20.60 per cent premium to the closing mid-market price of the Ordinary Shares on 29 October 2019. The Lender has the right to seek conversion at any time during the term of the Convertible Loan Note.

Unless the Lender has given prior notice to convert, the Convertible Loan Note will be repaid immediately prior to the completion of an offer or agreement pursuant to which any person or those acting in concert acquires over 50% of the issued share capital of Conroy.

The Lender shall be entitled, on serving written notice on the Company, to require the Company to redeem all or any part of the Convertible Loan Note at par on or after the three-year term of the Convertible Loan Note.

A total of €100,000 has been immediately drawn down by the Company under the Convertible Loan Note facility.

The Lender's conversion rights are limited to the extent that the Company has adequate shareholder authority to convert.

No application has been or will be made to any stock exchange for the listing of, or for permission to deal in, all or any of the Convertible Loan Note.

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