

25 October 2022



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

LOAN CONVERSION

On 30 October 2019, the Company announced that it had raised €100,000 through the issue of an unsecured convertible loan note (the "**Convertible Loan Note**") to Hard Metal Machine Tools Limited (the "**Lender**"). The Convertible Loan Note had a term of three years and attracted interest at a rate of 5% per annum which was to be payable on the redemption or conversion of the Convertible Loan Note. The Convertible Loan Note, including the total amount of accrued but unpaid interest, was convertible at a conversion price ("**Conversion Price**") of £0.06. The Lender is a company controlled by Mr Philip Hannigan, an existing shareholder in the Company.

The Company today announces that it has received notice of conversion (the "**Conversion**") from the Lender in relation to the Convertible Loan Note. At the Conversion Price, the loan and all accrued interest (£103,475.34 as at 27th October 2022) is convertible into 1,724,589 new Ordinary Shares ("**Ordinary Shares**") in the Company.

Application has been made to the London Stock Exchange for the 1,724,589 new Ordinary Shares to be admitted to trading on AIM ("**Admission**"). It is expected that Admission will become effective on, or around, 28 October 2022.

Following the Conversion, Mr Philip Hannigan is expected to have a beneficial interest in a total of 8,588,075 Ordinary Shares in the Company representing 19.19% of the issued share capital of the Company on Admission.

Total Voting Rights

Following the Conversion, the issued share capital of the Company will comprise 44,756,101 ordinary shares of €0.001, with one voting right per share. The Company does not hold any shares in treasury. Therefore, the total number of Ordinary Shares and voting rights in the Company will be 44,756,101.

Following the Conversion, the above figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

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