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Conroy Gold and Natural Resources plc
(“Conroy Gold” or the “Company”)

20 June 2023

FUNDRAISING OF £400,000

- **Fundraising of £400,000 at 13.5 pence per Ordinary Share**
- **Funds to be used to accelerate exploration programmes in Ireland and Finland and for general working capital**

Conroy Gold and Natural Resources plc (AIM: CGNR), the gold exploration and development company focused on Ireland and Finland, is pleased to announce a fundraising of £400,000 to accelerate exploration on its exploration programmes for gold and other minerals in Ireland and Finland. The funds raised are to be put towards exploration programmes which are not covered by the Joint Venture Agreement with Demir Export and for general working capital purposes.

Fundraising summary:

- Financing arranged to raise £400,000 through the issue of 2,962,962 new ordinary shares of €0.001 (“**Ordinary Shares**”) at a price of 13.5 pence (the “**Issue Price**”) per Ordinary Share (the “**Fundraising Shares**”) (together the “**Fundraising**”). The Issue Price represents a discount of 9.2% to the closing mid-market price of 14.875 pence per Ordinary Share on 19 June 2023.
- The fundraising increases the Company’s exploration capacity and strengthens its working capital position.
- Each Fundraising Share carries a warrant to subscribe for one new Ordinary Share at a price of 22.5 pence per Ordinary Share exercisable at any point from Admission

(defined below) to 13 June 2026 (the “Warrants”). The Warrants include an accelerator provision, whereby should the volume weighted average Ordinary Share price trade for 5 consecutive days at 35 pence or greater, the Company will have the right to issue Warrant holders with a two week notice to exercise their Warrants. Unexercised Warrants would be cancelled, and any Warrants exercised under this notice must be fully paid up to the Company within 10 business days of notification being made to the Company that the Warrants will be exercised.

- By participating in the Fundraising, each Subscriber agreed that they are subject to lock in provisions whereby the Fundraising Shares cannot be traded until 13 December 2023.

Certain of the investors in the Fundraising were introduced by Roast PR Limited who have elected to take their fees of £17,500 in relation to this transaction through the issue of 129,630 new Ordinary Shares at the Issue Price (the “Fee Shares”). Each Fee Share also carries a Warrant on the same terms as the Fundraising Shares and is subject to the same lock-in provision as the Fundraising Shares.

The fundraising has been conducted within the Company’s existing share authorities and is conditional on admission of the Fundraising Shares to trading on AIM becoming effective.

2,592,592 Fundraising Shares are being issued to two new shareholders, one of whom, Mr. Jonathan Swann, is subscribing for 2,222,222 Fundraising Shares and as a consequence is expected to hold 4.64 per cent. of the enlarged share capital of the Company on Admission. The remainder of the Fundraising Shares are being issued to one existing shareholder, Mr. Philip Hannigan, who is subscribing for 370,370 shares and is expected to be interested in 8,958,445 Ordinary Shares representing 18.72 per cent. of the enlarged share capital of the Company on Admission.

Admission and Total Voting Rights

An application will be made to admit the Fundraising Shares and the Fee Shares (totalling 3,092,592 new Ordinary Shares) to trading on the AIM market of the London Stock Exchange on or around 23 June 2023 (“Admission”).

Following the issue of the Fundraising Shares and the Fee Shares, and for the purposes of the Disclosure Guidance and Transparency Rules, the Company's total issued share capital on Admission will consist of 47,848,693 Ordinary Shares with one voting right per ordinary share.

The above figure may be used by shareholders 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 Company, under the FCA’s Disclosure Guidance and Transparency Rules.

Professor Richard Conroy, Chairman, commented:

“I am very pleased with this fundraising. Exploration expenditures, over €4.5million in Phase 1

alone, are covered by the Joint Venture Agreement which the Company has in place with Demir Export to explore and develop the district scale gold trend discovered by the Company in Ireland.

The Company has, however, other exploration interests, both in Ireland and in Finland, which are not covered by the Joint Venture and which, for relatively low expenditures, could potentially yield highly interesting results for the Company. Other working capital expenditures must also be covered.”

For further information please contact:

Further information:

Conroy Gold and Natural Resources plc

Professor Richard Conroy, Chairman

+353-1-479-6180

Allenby Capital Limited (Nomad)

Nick Athanas / Nick Harriss

+44-20-3328-5656

First Equity Limited (Broker)

Jason Robertson

+44-20-7330-1883

Lothbury Financial Services

Michael Padley

+44-20-3290-0707

Hall Communications

Don Hall

+353-1-660-9377

Visit the website at: www.conroygold.com