

PRIOR TO PUBLICATION, THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT WAS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION FOR THE PURPOSES OF REGULATION 11 OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019/310. WITH THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

28 August 2025



Conroy Gold and Natural Resources plc

("Conroy Gold" or "the Company")

AGREEMENT ENTERED INTO TO RESTRUCTURE LIABILITIES INTO SUCCESS-LINKED INSTRUMENTS

- **€3.36 million of monies owed to certain directors and former directors to be restructured into capped net smelter royalty**
- **7-year options with an exercise price of 30p to be issued to participants**
- **Agreement makes permanent the long-standing practice of annual deferral of repayment of amounts owing to directors and former directors**

Conroy Gold and Natural Resources PLC (AIM: CGNR) is pleased to announce it has signed an agreement with certain past and current directors (the "Participants") to restructure amounts owed to them by the Company in respect of accrued fees and other emoluments into an entitlement that links payment of those amounts to commercial production and a material increase in the Company's share price (the "Agreement").

The arrangements set out in the Agreement formally align the interests of the Participants with those of the Shareholders on the issue of amounts owed for past service. The Agreement also codifies support for the Company from the Participants, which has been their long-standing practice as part of the approval of the Company's annual report and accounts.

The Company will seek shareholder approval for the Agreement at or before the annual general meeting relating to the financial year ended 31 May 2025, to be held no later than 31 December 2025. The Agreement is binding and subject only to shareholder ratification of certain aspects of the Agreement relating to the granting of a Net Smelter Royalty (the "NSR") and the proposed issue of Share Options to the Participants. On the basis of shareholder approval for the Agreement being granted, the details of the restructuring of the liabilities will be accounted for in the financial statements for the year ending 31 May 2026.

The key details of the Agreement are as follows:

- €0.20 of every €1.00 of amounts owing to the Participants (i.e. 20%) has been written off with effect from the date of the Agreement with the remaining balance of €0.80 (i.e. 80%) being subject to an annual inflation adjustment of 3% capped at the original amount owing to the Participants.
- The balance of 80% of amounts owed to the Participants will be deferred for a period of four years from the date of the Agreement after which the amounts will only be repaid from commercial production at the mine(s) established on the areas covered by licences in the Orlock Bridge or Skullmartin gold trends through the NSR at a rate of 2%.
- The terms governing the NSR agreement are consistent to those given to Demir Export (see the Company's announcement of 29 April 2024) other than an inflation rate being applied at 3% per annum up to a cap of the original amount owing. The net smelter return of 2% would be paid to the Participants from commercial production calculated on the sales of minerals.
- The Participants are also proposed to be issued with 8.067 million 7-year share options at an exercise price of 30p. The exercise price is a multiple of 5.66 times the mid-market share price as at close of business on 27 August 2025 of 5.30p. The 7-year option period would commence on the date of the approval by the Shareholders of the option agreement.
- The Participants relinquish their right to demand immediate payment of the remaining 80% of amounts owed and pending shareholder ratification, formally undertake not to call on any of the amounts owing to them as at 31 May 2025 for a period until 30 November 2026 unless the Company is in a position to pay, should shareholder approval for the Agreement not be forthcoming.
- The decision to participate is a voluntary, individual choice for each current and former director.

As of the date of this announcement, the Agreement has been signed by directors and former directors accounting for a total of €3,361,507 of an overall liability amount of approximately €3.5 million owing to all current and former directors in respect of accrued salaries and directors fees. These accrued salaries and directors' fees have been accrued over a period of over 13 years since the financial year ended 31 May 2012.

The confirmed participants include the following current directors:

- (i) John Sherman, Chairman (total amount owing €21,427);
- (ii) Maureen Jones, Managing Director (total amount owing €1,238,565);
- (iii) Brendan McMorrow, Non-Executive Director (total amount owing €46,627); and
- (iv) Cathal Jones, Finance Director, (total amount owing €74,523).

The following former directors are also participating:

- (i) Dr. Sorca Conroy (total amount owing €57,138);
- (ii) James Jones (total amount owing €273,769); and
- (iii) The Estate of Professor Richard Conroy (total amount owing €1,649,458).

The Company remains in discussions with certain other former directors, with the view to further participants entering into the Agreement prior to the shareholder meeting. Full details of all participants, including any additional former directors who sign the Agreement subsequent to this announcement, will be announced by the Company ahead of the shareholder meeting.

The participating amounts of €3,361,507 as set out above have been reduced to an initial cash entitlement of €2,689,205, payment of which is deferred subject to an annual inflation adjustment and ultimately will be repaid via the NSR from commercial production. Options over 8,067,615 ordinary shares will also be granted on a pro-rata basis between the confirmed participants. The options, assuming all are exercised, would represent 12.77% of the enlarged share capital on the basis of the total ordinary shares currently in issue of 55,104,175.

See Appendix I for a schedule setting out by confirmed participant, the initial cash entitlement to be paid via the NSR and the number of options proposed to be issued.

Mr John Sherman, the Company's Chairman, commented: *"The agreement reached by the Company with past and current directors to link payment of past amounts owed to commercial production and material share price appreciation is anticipated to help the Company attract new investment to advance its "Discs of Gold" project. The agreement recognises the value of the work by these directors in discovering two district scale gold trends and license the related targets. It also represents a continuation of their steadfast support for the Company and its successful development. I look forward to securing shareholder support for the agreement."*

LIABILITY RESTRUCTURE - RELATED PARTY TRANSACTIONS

The entry by the Company and the Participants (excluding James Jones) into the Agreement and related documentation required to give effect to the terms of the Agreement are deemed to be related party transactions pursuant to rule 13 of the AIM Rules for Companies.

Professor Garth Earls and Howard Bird in their role as independent directors for the proposals, having consulted with the Company's nominated adviser, Allenby Capital Limited, consider that the terms of the Agreement are fair and reasonable insofar as Shareholders are concerned.

About the "Discs of Gold" Project

Conroy Gold's "Discs of Gold" project in Ireland is defined by two parallel district scale gold trends, extending over c.90km, which are 100 per cent. held under license by the Company and anchored by the Clontibret gold deposit. The Clontibret target area contains a currently defined 517Koz gold resource @ 2.0 g/t Au (320Koz Au Indicated and 197Koz Au Inferred (2017)) which remains open in multiple directions. The Company has identified a further seven gold targets in its license area with the Clay Lake and Creenkill gold targets being of particular interest. Gold occurs in multiple styles in the Company's license area, including free gold, refractory gold in arsenopyrite and gold associated with pyrite and antimony (stibnite), suggesting multiple hydrothermal events seeded the deposit. There are clear geological analogies between the "Discs of Gold" targets and large gold deposits in Southeastern Australia and Atlantic Canada.

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Appendix I

Schedule setting out NSR entitlement and 7 Year Call Options at 30p per Share to be issued:

	Number of Options at 30p per Share	Initial NSR Entitlement €
DIRECTORS		
John Sherman	51,424	17,141
Maureen Jones	2,972,556	990,852
Brendan McMorrow	111,905	37,302
Cathal Jones	178,885	59,618
<i>Total Directors</i>	3,314,740	1,104,913
FORMER DIRECTORS		
The Estate of Professor Richard Conroy	3,958,698	1,319,567
James Jones	657,046	219,015
Dr Sorca Conroy	137,131	45,710
<i>Total Former Directors</i>	4,752,875	1,584,292
Overall Total	8,067,615	2,689,205