Conroy Gold and Natural Resources Plc
("CGNR")

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

The Audit Committee is a committee of the Board of CGNR comprising three of the non-executive directors, the Chairman of which shall be a non-executive director and shall meet not less than twice a year.   Managing Director and/or Financial Controller will be in attendance and will act as Secretary.   Other executives may attend by invitation of the Committee. The Committee may also meet with the auditors without any executive board member being present.

The terms of reference of the Audit Committee shall be:-

1.   to consider and approve (i) the appointment of the external auditors, and (ii) the amount of the audit fee (having received such guidance as it considered appropriate from the Finance Director of the Company) and to consider any questions of resignation or dismissal of the external auditors;

2.   to discuss with the external auditor before the annual audit commences the nature and scope of the audit;

3.   to review the half year and annual financial statements before submission to the Board for approval, focusing particularly on:-

- any changes in accounting policies and practices;
- major judgmental areas;
- significant adjustments resulting from the audit;
- the going concern assumption;
- compliance with accounting standards; and
-    compliance with the applicable Irish (ESM) and London Stock Exchange (AIM) and legal requirements (in particular the Companies Act 2014).

4.   to discuss any matters relating to, or arising from, the interim or final audit, including any matters which the external auditors may wish to discuss;

5.   to review the external auditors' management letter and management's response;

6.   to review the company's statement on internal control systems prior to endorsement by the Board;

7.   to consider the major findings of any internal investigations and management's response; and

8.   to consider such other matters as may be referred to the Audit Committee by the Board.