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If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, solicitor, accountant, bank manager or other independent professional adviser (being in the case of Shareholders resident in Ireland, an organization or firm authorised or exempted pursuant to the Investment Intermediaries Act 1995 of Ireland or the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) and in the case of shareholders resident in the United Kingdom, an organization or firm registered under the Financial Services and Markets Act 2000 of the United Kingdom, or from another appropriate independent financial adviser if you are resident in any territory outside Ireland or the United Kingdom.

If you have sold or transferred your Existing Ordinary Shares in Conroy Gold and Natural Resources plc, please send this Circular, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale was effected for onward transmission to the purchaser or transferee. If you have sold or transferred, or sell or transfer as above, part only of your holding of Existing Ordinary Shares in Conroy Gold and Natural Resources plc, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

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CONROY

GOLD AND NATURAL RESOURCES PLC

Conroy Gold and Natural Resources plc

(Registered in Ireland with registered number 232059)

Proposed Capital Reorganisation

Your attention is drawn to the letter from the Chairman of Conroy Gold and Natural Resources plc which is set out on pages 5 and 6 of this document which contains your Board's recommendation to vote in favour of the resolution to be proposed at the Annual General Meeting referred to below.

Notice of the Annual General Meeting of the Company to be held at 10.30 a.m. 14 December 2015 at The Clyde Court Hotel, Lansdowne Road, Dublin 4, D02 X2K6, together with a Form of Proxy accompanies this document. To be valid, the Form of Proxy for use at the Annual General Meeting, must be completed and returned so as to be received by Capita Asset Services, Shareholder solutions (Ireland) no later than 10.30 a.m. 12 December 2015.

You can return your Form of Proxy by post to Capita Asset Services, Shareholder solutions (Ireland) at 2 Grand Canal Square, Dublin 2, D02 A342, not less than 48 hours before the time appointed for the holding of the meeting.

The completion and return of the Form of Proxy will not prevent you from attending and voting at the meeting in person, if you so wish (and are so entitled).

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EXPECTED TIMETABLE OF EVENTS

Publication of this document	20 November 2015
Latest time and date for receipt of Forms of Proxy	10:30 a.m. on 12 December 2015*
Annual General Meeting	10:30 a.m. on 14 December 2015*
Record Date and Time	6.00 p.m. on 12 December 2015*
Record Date and Time for Share Consolidation	6.00 p.m. on 14 December 2015*
New Share Certificates to be issued by	5 January 2016

*References to time in this document are to Greenwich Mean Time.

LETTER FROM THE CHAIRMAN

Conroy Gold and Natural Resources plc

(Registered in Ireland No.232059)

Directors:

Professor Richard Conroy – Chairman
Séamus P. FitzPatrick – Deputy Chairman
Maureen T. A. Jones – Managing Director
James P. Jones – Financial Director/Secretary
Dr Sorca C. Conroy – Non-executive Director
Louis J. Maguire – Non-executive Director
Michael E. Power – Non-executive Director
Henry H. Rennison – Non-executive Director
C. David Wathen – Non-executive Director

Registered Office:

9 Merrion Square North,
Dublin 2, E02 WN50

20 November 2015

To all Shareholders of Conroy Gold and Natural Resources plc and, for information only, to participants in the Company's share option scheme and warrant holders

Dear Shareholder,

PROPOSED CAPITAL REORGANISATION

1. INTRODUCTION

The Company has today announced that the Annual General Meeting of the Company will be held at 10.30 a.m. on 14 December 2015 at which the Directors are proposing a capital reorganisation and consolidation (the "Capital Reorganisation").

The purpose of this document is to provide you with information on, and to outline the reasons, for the Capital Reorganisation and Consolidation and to explain why the Board considers it to be in the best interests of the Company and Shareholders as a whole, and why it recommends that you vote in favour of the Special Resolution to be proposed to effect the Capital Reorganisation. Notice of the Annual General Meeting and a form of proxy for use at the Annual General Meeting are enclosed with this document.

2. BACKGROUND TO AND REASONS FOR THE PROPOSED REORGANISATION

The Company's Ordinary Shares have recently traded at a discount to their nominal value of €0.01. As the Company cannot issue shares at a discount to the nominal value, the Board is proposing the Capital Reorganisation. In addition, it is the Board's view that the increased share price, which will result from the Capital Reorganisation will be more attractive to a greater number of investors. Accordingly, Shareholders will be asked at the Annual General Meeting to approve a sub-division of the Company's Ordinary Shares which will have the effect of reducing the nominal value followed immediately by the consolidation of shares which will reduce the number of ordinary shares in issue.

The Capital Reorganisation comprises firstly a subdivision of the Existing Ordinary Shares (and also the unissued but authorised Ordinary Shares) and secondly a consolidation of the subdivided Ordinary Shares to create the New Ordinary Shares. The effect of the Capital Reorganisation and Consolidation is to reduce the number of Ordinary Shares in issue by a multiple of approximately 100 and, accordingly, assuming normal market conditions, to increase the price at which the New Ordinary Shares will trade to approximately 100 times the value at which the Existing Ordinary Shares currently trade.

The Capital Reorganisation also involves subdividing each issued Existing Ordinary Share into one Ordinary Share and one Deferred Share and subdividing each of the unissued Existing Ordinary Shares into 1000 Ordinary Shares of €0.00001. The issued and unissued ordinary shares will be consolidated into New Ordinary Shares ("Consolidated Shares") of €0.001 each. Immediately following the Capital Reorganisation, each existing Shareholder will hold 1 New Ordinary Share and 100 Deferred Shares in place of each 100 Existing Ordinary Shares. New certificates representing the Consolidated Shares will be issued as soon as practicable after the Record Date. No share certificates will be issued for the Deferred Shares.

From listing of the New Ordinary Shares, shareholders' existing ordinary shares of €0.01 each share certificates will no longer be valid. The Company expects to dispatch definitive share certificates to shareholders, at the holders' risk, in respect of the New Ordinary Shares held in certificated form by 5 January, 2016.

Following the Capital Reorganisation, and assuming no further Existing Ordinary Shares are issued between the date of this Circular and the Capital Reorganisation becoming effective, the issued share capital will comprise 4,373,207 New Ordinary Shares and 744,100,571 Deferred Shares (comprising the Deferred Shares and the Existing Deferred Shares).

3. DEFERRED SHARES

The Deferred Shares will have no right to vote, attend or speak at general meetings of the Company and will have no right to receive any dividend or other distribution and will have only limited rights to participate in any return of capital on a winding-up or liquidation of the Company. No application will be made to the London Stock Exchange or the Irish Stock Exchange for admission of the Deferred Shares to trading on AIM or the ESM.

4. ANNUAL GENERAL MEETING

The notice convening an Annual General Meeting of the Company to be held at 10.30 a.m. on 14 December 2015 accompanies this document. At the Annual General Meeting, a Special Resolution will be proposed to approve the Proposed Capital Reorganisation and Consolidation.

The Special Resolution will be passed if at least 75 per cent. of the votes cast are in favour.

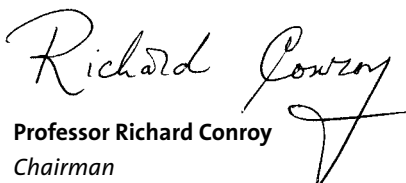
5. ACTION TO BE TAKEN

Accompanying this Circular is a Form of Proxy for use in relation to the Annual General Meeting. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete and return the Form of Proxy, in accordance with the instructions printed thereon, to the Company's registrars, Capita Asset Services, Shareholder solutions (Ireland), as soon as possible and in any event to arrive not later than 10.30 a.m. on 12 December 2015. You can return your Form of Proxy by post to the registrars, Capita Asset Services, Shareholder solutions (Ireland) at 2 Grand Canal Square, Dublin 2, D02 A342. The completion and return of the Form of Proxy will not prevent you from attending and voting at the Annual General Meeting in person, if you so wish.

6. RECOMMENDATION

The Directors consider the proposal described in this document to be in the best interests of the Company and of Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Special Resolution to be proposed at the Annual General Meeting, as they intend to do in respect of their own beneficial holdings of 115,755,635 Existing Ordinary Shares representing 26.46 per cent. of the Existing Ordinary Shares in issue.

Yours faithfully


Professor Richard Conroy
Chairman

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

“AIM”	a market operated by London Stock Exchange plc
“Annual General Meeting”	the Annual General Meeting of the Company to be held on 14 December 2015 at Clyde Court Hotel, Lansdowne Road, Ballsbridge, Dublin 4, DO4 X2K6 notice of which accompanies this document
“Board” or “Directors”	the board of directors of the Company
“Circular”	this circular to Shareholders of the Company
“Companies Act” or “Act”	the Companies Act 2014
“Company” or “Conroy”	Conroy Gold and Natural Resources plc
“Consolidated Shares”	the new Ordinary Shares of €0.001 each in the Capital of the Company following the Capital Reorganisation
“Deferred Shares”	the deferred shares of €0.00999 each in the capital of the Company following the Capital Reorganisation
“Existing Deferred Shares”	the existing deferred shares of €0.02 each in the capital of the Company
“Existing Ordinary Shares”	the existing ordinary shares of €0.01 each in the capital of the Company
“ESM”	a market operated by The Irish Stock Exchange plc
“Form of Proxy”	the form of proxy for use at the Annual General Meeting enclosed with this document
“London Stock Exchange”	the London Stock Exchange plc
“Irish Stock Exchange”	the Irish Stock Exchange Limited
“New Ordinary Shares”	the new Ordinary Shares of €0.001 each in the capital of the Company following the Capital Reorganisation
“Capital Reorganisation”	the sub-division and reclassification of each of the Existing Ordinary Shares of €0.01 each in issue into 1 Ordinary Share of €0.00001 and one Deferred Share of €0.00999 and the sub-division of each unissued Existing Ordinary Share into Ordinary Shares of €0.00001 followed by the consolidation of the issued and unissued Ordinary Shares into New Ordinary Shares of €0.001 each
“Shareholders”	holders of Existing Ordinary Shares
“Special Resolution”	the special resolution to be proposed at the Annual General Meeting being Resolution No. 4 in the Notice of the Annual General Meeting dated 20 November 2015

