



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

Subscription to raise £573,183

- **Subscription for 20,843,000 new ordinary shares at 2.75 pence per share to raise £573,183**
- **Proceeds of the subscription to be applied to fund the Company’s ongoing programme at its Clontibret gold target where it proposes to develop a gold mine and for working capital generally**

Conroy (AIM: CGNR), (ESM: CGNR.I) the gold exploration and development company focused on Ireland, announces that it has conditionally raised £573,183, through a subscription (the “Subscription”) of 20,843,000 ordinary shares of EUR 0.03 in the capital of the Company (the “Subscription Shares”) at a price of 2.75 pence Sterling per share, a premium of 20.88 per cent over the closing mid-market price on 22 March 2013, being the last practicable date prior to the publication of this announcement.

As part of the Subscription, Professor Richard Conroy, Chairman of the Company, has subscribed for 5,454,545 shares. Following the admission of the Subscription Shares (“Admission”), Professor Conroy will hold 70,703,736 Ordinary Shares in the Company, representing 24.28 per cent. of the Company’s enlarged share capital and total voting rights. Professor Conroy’s holding includes 19,294,286 Ordinary Shares held by Conroy Plc, a company in which Professor Conroy has a controlling interest.

In addition, Mr Séamus FitzPatrick, Deputy Chairman of the Company, has subscribed for 3,109,818 shares. Following Admission, Mr FitzPatrick, will hold 6,063,818 Ordinary Shares in the Company, representing 2.08 per cent. of the Company’s enlarged share capital and total voting rights.

Furthermore Dr. Sorca Conroy, a non-executive director of the Company has subscribed for 1,012,728 shares. Following Admission, Dr Conroy will hold 1,500,905 Ordinary Shares in the Company, representing 0.52 per cent. of the Company’s enlarged share capital and total voting rights.

In addition, Pageant Holdings has subscribed for 5,454,545 Ordinary Shares in the Company. Following Admission, Pageant Holdings will hold 12,699,241 Ordinary Shares in the Company, representing 4.36 per cent. of the Company’s enlarged share capital and total voting rights.

Furthermore, Mr Patrick O’Sullivan has subscribed for 3,636,364 shares. Following Admission, Patrick O’Sullivan, will hold 20,274,295 Ordinary Shares in the Company, representing 6.96 per cent. of the Company’s enlarged share capital and total voting rights.

In addition, Mr James Jones, Director/Secretary of the Company, has subscribed for 175,000 shares. Following Admission, Mr Jones, will hold 1,250,010 Ordinary Shares in the Company, representing 0.43 per cent. of the Company’s enlarged share capital and total voting rights.

Professor Richard Conroy’s, Mr Séamus FitzPatrick’s, Dr. Sorca Conroy’s and Mr James Jones’s participations in the Subscription are related party transactions under the AIM Rules. The independent directors (being all the members of the Board of Directors with the exception of these four), having consulted with the Company’s nominated adviser and ESM adviser, consider their participation in the Subscription to be fair and reasonable insofar as the Shareholders are concerned.

The Subscription is conditional, inter alia, on admission of the Subscription Shares to trading on AIM and the Enterprise Securities Market operated by the Irish Stock Exchange Limited ("ESM"). The Subscription Shares will rank *pari passu* with the existing issued ordinary shares of EUR 0.03 in the capital of the Company ("Ordinary Shares").

The Company intends to use the proceeds of the Subscription primarily to fund the Company's on-going programme at its Clontibret gold target where it proposes to develop a gold mine and to continue its exploration at its Clay Lake and Slieve Glah gold targets and for working capital generally.

Application has been made to AIM and ESM for the Subscription Shares to be admitted to trading. Admission and trading in the New Shares are expected to commence on 28 March 2013.

On admission of the 20,843,000 Subscription Shares, the Company will have 291,251,542 Ordinary Shares in issue in total.

Professor Richard Conroy, Chairman, commented:

"I am delighted to announce the Subscription which was, at 2.75p, done at a premium over the market price. The funds will enable the Company to progress the Clontibret Project, where the Company plans to develop a gold mine and to continue its work at Clay Lake and Slieve Glah."

For further information please contact:

Conroy Gold and Natural Resources plc	Tel: +353-1-661-8958
<i>Professor Richard Conroy, Chairman</i>	
Sanlam Securities UK Limited (Nomad)	Tel: +44-20-7628-2200
<i>Simon Clements/Virginia Bull</i>	
Hybridan LLP (Joint Broker)	Tel: +44-20-7947-4350
<i>Claire Noyce/Deepak Reddy</i>	
Shore Capital Stockbrokers Limited (Joint Broker)	Tel: +44-20-7408-4050
<i>Jerry Keen/Bidhi Bhoma/Toby Gibbs</i>	
IBI Corporate Finance Limited (ESM Adviser)	Tel: +353-766-234-800
<i>Brian Farrell</i>	
Lothbury Financial Services Limited	Tel: +44-20-3440-7620
<i>Michael Padley/Michael Spriggs</i>	
Hall Communications	Tel: +353-1-660-9377
<i>Don Hall</i>	

Visit the website at: www.conroygoldandnaturalresources.com