

CONROY GOLD AND NATURAL RESOURCES PUBLIC LIMITED COMPANY

MEMORANDUM OF ASSOCIATION

William Fry
Solicitors
~~Fitzwilton House~~
2 Grand Canal Square
~~Wilton Place~~
Dublin 2
~~www.williamfry.ie~~

D02 A342
www.williamfry.com

© William Fry ~~2010~~2018

013980.0001.BAC
~~013980.0001.AP~~

COMPANIES ~~ACTS, 1963 to 2009~~ ACT 2014

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

CONROY GOLD AND NATURAL RESOURCES PUBLIC LIMITED COMPANY

1. The name of the Company is CONROY GOLD AND NATURAL RESOURCES PUBLIC LIMITED COMPANY.
2. The Company is to be a public limited company [registered under Part 17 of the Companies Act 2014](#).
3. The objects for which the Company is established are:-
 - (a) To carry on the businesses of an investment, estate and trust company and to raise money on such terms and conditions as may be thought desirable, and invest the amount thereof in or upon or otherwise acquire and hold shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any public or private company, corporation or undertaking of whatever nature, wherever situated or carrying on business, and shares, stocks, debentures, debenture stocks, bonds, obligations and other securities of Ireland, the United Kingdom or any foreign government or authority supreme, municipal, local or otherwise whether at home or abroad.
 - (b) To acquire any such securities or investments as aforesaid by original subscription, tender, syndicate, participation, purchase, exchange, or otherwise, and whether or not fully paid up, and to make payments thereon as called up, or in advance of calls, or otherwise to acquire any such securities or investments in excess of the monies for the time being proposed to be invested and to hold, sell or otherwise dispose of any excess thereof, to subscribe for the same either conditionally or otherwise, and generally to sell, exchange or otherwise, to dispose of, or turn to account any of the assets of the Company or any securities or investments of the Company acquired, or agreed so to be, and to sell, hold, re-issue, with or without guarantee or otherwise deal with same and to subscribe for, take, purchase or otherwise acquire and hold shares or other interests, in, or securities of the Company, and to invest in or to acquire by repurchase or otherwise any securities or investments of the kind before enumerated and to vary the securities and investments of the Company from time to time.
 - (c) To explore, survey, prospect, search for, develop, turn to account, work, refine and deal in minerals, ores, stones, gas, fuels and fuel substances, oil, petroleum and other natural resources of all kinds, to drill for, extract, gain, pump, analyse, refine, treat, store, transport, buy, sell, and otherwise deal in the same or any of them and any products or substances produced or derived therefrom.
 - (d) To borrow or raise money or secure the payment of money in such manner and upon such terms and conditions in all respects as the Directors shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, or by mortgage,

charge, or lien upon the whole or any part of the Company's undertaking property or assets, including its uncalled capital.

- (e) To purchase, take on lease or in exchange or acquire by permit, reservation, licence, concession, grant or otherwise any mines, deposits, mineral rights, exploration rights, development rights, franchises, easements and privileges which the Company may from time to time think desirable for its business.
- (f) To mine, quarry, search for, get, win, work, dress, shape, mould, hew, polish, crush, refine, smelt, screen, prepare for market, buy, sell, deal in or use all minerals, ores, stones, gas, fuels, fuel substances, oil, petroleum and all other natural resources and all derivatives therefrom of all kinds and to sell and distribute the same as retailers, wholesalers, agents, exporters, importers, joint venturers, transporters and carriers and to employ and pay mining exploration and development experts, agents and other persons, partnerships, companies or corporations and to organise equipment, despatch expeditions for prospecting, exploring, reporting, surveying, working and developing all such products, lands, farms, districts, territories and properties whether the same are the property of the Company or over which the Company has rights or otherwise.
- (g) To act as miners, quarrymasters, smelterers, producers, purchasers, sellers and marketers of all substances, products and derivatives of all kinds, refiners, distillers, transporters, owners and operators of mines, exploratory interests, gas and oil production units and supply bases and generally to carry on any businesses which may conveniently be carried on in connection therewith.
- (h) To acquire by purchase, lease, exchange or otherwise lands, buildings, and hereditaments of any tenure or description for any estate or interest and any rights over or connected therewith and to turn the same to account as may seem expedient and in particular by planting, building, improving, farming, grazing and felling timber and by leasing, letting and disposing of same.
- (i) To develop and turn to account any land acquired by the Company or in which it is interested and in particular by laying out and preparing the same for any of the purposes aforesaid or for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- (j) To construct, maintain and alter any buildings or works necessary or convenient for any of the purposes of the Company or for the benefit of its employees.
- (k) To improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, sell, turn to account or otherwise deal with all or any part of the property or rights of the Company.
- (l) To amalgamate with any other Company, whether by sale or purchase (for fully or partly paid shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (m) To enter into partnership or into any arrangements for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.

- (n) To enter into any arrangements with any Government or authority supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and carry out exercise and comply with any such arrangements, rights, privileges and concessions.
- (o) To establish and maintain to procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or which is allied to or associated with the Company or with any such subsidiary or who are or were at any time Directors or officers of the Company or of any such other company, as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (p) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (q) To lend money to such persons or companies either with or without security and upon such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any persons or companies.
- (r) To guarantee, grant indemnities in respect of, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, or by any such methods, the performance of the contracts or obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by ~~section 155~~ [sections 7 and 8](#) of the Companies Act ~~1963~~ [2014](#), or another subsidiary as defined by the said ~~section~~ [sections](#) of the Company's holding company or otherwise associated with the Company in business notwithstanding the fact that the Company may not receive any consideration, advantage or benefit, direct or indirect from entering into such guarantee or Indemnity or other arrangement or transaction contemplated herein and to give all kinds of guarantees and all kinds ~~of indemnities~~ [of indemnities](#).
- (s) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (t) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, letters of credit and other negotiable or transferable instruments.
- (u) To undertake and execute any trusts, the undertaking whereof may seem desirable, whether either gratuitously or otherwise.

- (v) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.
- (w) To obtain any provisional Order or Act of the Oireachtas for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (x) To procure the Company to be registered or recognised in any country or place.
- (y) To promote freedom of contract and to resist, insure against, counteract and discourage interference therewith, to join any lawful Federation, Union or Association, or do any other lawful act or thing with a view to preventing or resisting directly or indirectly any interruption of or interference with the Company's or any other trade or business or providing or safeguarding against the same, or resisting or opposing any strike movement or organisation which may be thought detrimental to the interests of the Company or its employees, and to subscribe to any association or fund for any such purposes.
- (z) To do all or any of the above things in any part of the world as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (aa) To distribute any of the property of the Company in specie among the members.
- (ab) To do all such other things as the Company may think incidental or conducive to the attainment of the above objects or any of them.
- (ac) To enter into any compromise or arrangement of whatever nature pursuant to **Section 201** of the Companies Act ~~1963-2003 (or any amendment thereto)~~ 2014 and to do all and any acts necessary or desirable to implement or give effect to such scheme or which way be incidental thereto or consequential thereon, and without prejudice to the generality of the foregoing, to sell, dispose or otherwise transfer in any manner whatsoever the undertaking of the Company or any part thereof pursuant to or as a part of any such compromise or arrangement.

It is hereby declared that the intention is that the objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph.

4. The liability of the members is limited.
5. The share capital of the Company is €22,500,000 divided into ~~750,000,000~~ 11,995,569,057 Ordinary Shares of ~~€0.03~~ €0.001 each (the "Ordinary Shares") and 306,779,844 deferred shares of €0.02 each and 437,320,727 deferred shares of €0.00999 each.

We, the several persons, whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum and Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

**Names, Addresses and Descriptions
of Subscribers**

Number of Shares taken by each Subscriber

~~WF-2894237-v1~~
[WF-22957061-3](#)

| Comparison Details | |
|---------------------|--|
| Title | pdfDocs compareDocs Comparison Results |
| Date & Time | 08/11/2018 16:15:48 |
| Comparison Time | 1.82 seconds |
| compareDocs version | v4.3.100.78 |

| Sources | |
|-------------------|---|
| Original Document | [Legal][#22957061] [v1] Memorandum of Association - Conroy Gold and Natural Resources.doc |
| Modified Document | [Legal][#22957061] [v3] Memorandum of Association - Conroy Gold and Natural Resources.doc |

| Comparison Statistics | |
|-------------------------|----|
| Insertions | 8 |
| Deletions | 8 |
| Changes | 7 |
| Moves | 0 |
| Font Changes | 0 |
| Paragraph Style Changes | 0 |
| Character Style Changes | 0 |
| TOTAL CHANGES | 23 |
| | |
| | |
| | |
| | |
| | |

| Word Rendering Set Markup Options | |
|-----------------------------------|-------------------|
| Name | Standard |
| <u>Insertions</u> | |
| Deletions | |
| <u>Moves / Moves</u> | |
| Font Changes | |
| Paragraph Style Changes | |
| Character Style Changes | |
| Inserted cells | |
| Deleted cells | |
| Merged cells | |
| Changed lines | Mark left border. |
| Comments color | By Author. |
| Balloons | False |

| compareDocs Settings Used | Category | Option Selected |
|-------------------------------------|----------|-----------------|
| Open Comparison Report after Saving | General | Always |
| Report Type | Word | Formatting |
| Character Level | Word | False |
| Include Headers / Footers | Word | True |
| Include Footnotes / Endnotes | Word | True |
| Include List Numbers | Word | True |
| Include Tables | Word | True |
| Include Field Codes | Word | True |
| Include Moves | Word | True |
| Show Track Changes Toolbar | Word | True |
| Show Reviewing Pane | Word | True |
| Update Automatic Links at Open | Word | False |
| Summary Report | Word | End |
| Include Change Detail Report | Word | Separate |
| Document View | Word | Print |
| Remove Personal Information | Word | False |
| Flatten Field Codes | Word | True |