



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

STRATEGIC FINANCING UPDATE
Placing to raise £1,015,000 (€1,282,926)

- **Placing of 5,486,485 new ordinary shares at 18.5 pence per share together with 5,486,485 warrants to raise £1,015,000 (€1,282,926) before expenses**
- **Proceeds of the placing to be applied to fund the advancement of the Company’s principal gold opportunities and in particular the newly combined Clay Lake and Clontibret targets, where the Company has established a combined exploration target of 5 million oz of gold, and for working capital generally**

Conroy Gold and Natural Resources plc (AIM: CGNR, ESM: CGNR.I), the gold exploration and development company focused on Ireland and Finland, is pleased to announce that it has conditionally raised £1,015,000 (€1,282,926), prior to expenses, through a placing (the “Placing”) of 5,486,485 ordinary shares of €0.001 in the capital of the Company (the “Placing Shares”) and 5,486,485 warrants at an exercise price of 37 pence per warrant (the “Warrants”), together the “Placing Units”, at a price of 18.5 pence per Placing Unit (the “Placing Price”) being the closing mid-market-price on 29 April 2016 (being the last practicable date prior to the completion of the Placing).

As part of the Placing, certain of the Directors have subscribed for an aggregate of 1,567,567 Placing Units, consisting of 1,567,567 Placing Shares and 1,567,567 Warrants. The Directors’ participation in the Placing and their resultant shareholding following admission of the Placing Shares to trading (“Admission”) is as follows:

Director	Placing participation £	Placing Shares subscribed for No.	Resultant Shareholding No.	Percentage interest in the enlarged issued share capital	Warrants received No.
Professor Richard Conroy	200,000	1,081,081	2,430,657	22.07	1,081,081
Maureen Jones	25,000	135,135	194,104	1.76	135,135
James P. Jones	20,000	108,108	120,608	1.10	108,108
Seamus P. FitzPatrick	25,000	135,135	212,439	1.93	135,135
Dr. Sorca Conroy	20,000	108,108	128,777	1.17	108,108
	290,000	1,567,567	3,086,585	28.08	1,567,567

The participation of Professor Richard Conroy, Seamus P. FitzPatrick, Dr Sorca Conroy, Maureen Jones and James P Jones in the Placing is a related party transaction pursuant to Rule 13 of the AIM Rules for Companies. The independent directors of the Company (being Louis Maguire, Michael Power and David Wathen), having consulted with the Company’s Nominated Adviser and ESM adviser, consider the terms of the Placing to be fair and reasonable insofar as the Shareholders are concerned.

In addition, Patrick O’Sullivan has subscribed for 1,081,081 Placing Units, consisting of 1,081,081 Placing Shares and 1,081,081 Warrants. Following Admission, Patrick O’Sullivan will be interested in 2,357,456 Ordinary Shares in the Company, representing 21.41 per cent. of the Company’s enlarged share capital.

As a substantial shareholder of the Company, Patrick O’Sullivan is deemed to be a related party in accordance with the AIM Rules. Accordingly, the participation of Patrick O’Sullivan in the Placing is a related party transaction pursuant to Rule 13 of the AIM Rules for Companies. The independent directors of the Company (being Louis Maguire, Michael Power and David Wathen), having consulted with the Company’s Nominated Adviser and ESM adviser, consider the terms of the Placing to be fair and reasonable insofar as the Shareholders are concerned.

Furthermore, Metal Tiger plc has subscribed for 675,675 Placing Units, consisting of 675,675 Placing Shares and 675,675 Warrants. Following Admission, Metal Tiger plc will be interested in 675,675 Ordinary Shares in the Company, representing 6.13 per cent. of the Company’s enlarged share capital.

The Placing is conditional, inter alia, on admission of the Placing Shares to trading on AIM and the Enterprise Securities Market operated by the Irish Stock Exchange Limited (“ESM”). The Placing Shares will rank *pari passu* with the existing issued ordinary shares of €0.001 in the capital of the Company (“Ordinary Shares”).

The Warrants can be exercised at any time from admission of the Placing Shares to the 30-month anniversary of the admission of the Placing Shares being 10 November 2018. The Warrants also contain a mandatory exercise clause if the closing price of the Ordinary Shares remains at £1 or higher for 10 or more consecutive business days.

The Company intends to use the proceeds of the Placing for ground operations and the advancement of the Company’s principal gold opportunities and in particular the newly combined Clay Lake and Clontibret targets, where the Company has established a combined exploration target of 5 million oz of gold, and for working capital generally.

Application has been made to AIM and ESM for the Placing Shares to be admitted to trading. It is expected that admission will become effective on 10 May 2016.

Following the issue of the Placing Shares, and for the purposes of the Disclosure and Transparency Rules, the Company’s total issued share capital on Admission will consist of 11,013,537 Ordinary Shares.

The above figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company, under the Disclosure and Transparency Rules.

Professor Richard Conroy, Chairman, commented:

“We are particularly pleased to have raised a material sum enabling us to continue and accelerate our operational activities. We are also pleased to have attracted the interest of Metal Tiger plc which approached us to undertake and underpin this financing.

Conroy Gold has a substantial Irish gold and base metals portfolio and with the recently established 5 million ounce combined gold target at Clay Lake – Clontibret we see a very exciting future for the Company, particularly as the gold price and gold sector begins to strengthen.”

For further information, please contact:

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