



CONROY

GOLD AND NATURAL RESOURCES PLC

**YOUR BOARD UNANIMOUSLY
RECOMMENDS**

that you

**VOTE AGAINST
ALL THE RESOLUTIONS**

at

THE FORTHCOMING EGM

YOUR VOTE IS IMPORTANT

Please lodge your Form of Proxy

NO LATER THAN

2.00 p.m. on Wednesday 4 October 2017

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the course of action to be taken, you are recommended to consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser (being, in the case of Shareholders in Ireland, an organisation or firm authorised or exempted pursuant to the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended) or the Investment Intermediaries Act 1995 as appropriate and, in the case of persons resident in the United Kingdom, an organisation or firm authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA") or, in the case of Shareholders in a territory outside Ireland and the United Kingdom, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred your entire holding of Ordinary Shares in Conroy Gold and Natural Resources plc, please forward this document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible.



CONROY

GOLD AND NATURAL RESOURCES PLC

Conroy Gold and Natural Resources plc

(Incorporated and registered in Ireland, registered number 232059)

Letter from the Chairman

regarding the

Requisitioned Extraordinary General Meeting

**to be held on 6 October 2017 at 2.00 p.m.
in the Gandon South Suite, The Davenport Hotel,
8-10 Merrion Street Lower, Dublin 2, Ireland.**

Conroy Gold and Natural Resources plc

(Incorporated and registered in Ireland, registered number 232059)

Directors

Professor Richard Conroy (*Chairman*)*
Maureen T. A Jones (*Managing Director*)*
Professor J. Garth Earls
Dr. Karl D Keegan
Brendan McMorrow

* *denotes executive director*

Registered Office

3300 Lake Drive,
Citywest Business Campus,
Dublin, D24 TD21
Ireland

29 September 2017

Dear Shareholder:

Your Company has been through an extremely difficult and testing period brought about by the desire of one shareholder and a very small group of his supporters, to effect the removal of six of our directors and replace them with himself and two of his nominees.

The Board reiterates its view that Mr Patrick O’Sullivan and his associates are seeking, by means of the resolutions proposed for the upcoming EGM – to gain control of the Board and the Company – without paying a fair price for obtaining such control.

At the EGM on 4 August 2017, Mr O’Sullivan and his associates succeeded, by means of their large shareholdings, in ousting six directors of the Company. This was done against the will of the vast majority of the individual shareholders who voted.

Mr O’Sullivan failed in his attempt to have himself and his two nominees – neither of whom attended the EGM – appointed to the board of directors – as he had failed to comply with Article 85 of the Articles of Association of the Company.

Mr O’Sullivan has since requisitioned a further EGM to vote on resolutions that the Chairman of the Board and the Managing Director, Ms Maureen Jones be removed and that he and his two nominees be appointed to the Board.

Your Board believes that the proposed resolutions are NOT in the best interests of the Company or shareholders. It is therefore unanimously recommending that you VOTE AGAINST ALL of the proposed resolutions.

Mr O’Sullivan also brought a case against the Company in the High Court. All of the reliefs sought by Mr O’Sullivan, which included a declaration that he and the other two individuals nominated by him were entitled to be appointed to the board of directors, were refused by the Court.

The High Court held that Mr O’Sullivan had failed in seeking election at the EGM on 4 August 2017 to comply with the requirements of the Company’s Articles of Association.

The Board believes that the High Court’s decision upholds the decision of your Company, its legal advisers and me, your Chairman.

The outcome of Mr O’Sullivan’s resolutions at the EGM on 4 August 2017 left the Board with just three directors. To address what the High Court subsequently referred to as a “serious problem”, the Board took steps to appoint Dr Karl Keegan and Mr Brendan McMorrow as directors. The High Court has described

these directors as “distinguished individuals”, and the Board would like to take this opportunity to thank them on your behalf for their willingness to lend support to the Company in a period of such uncertainty. Their experience and skillsets will be invaluable to the Company as we move forward.

Mr O’Sullivan has also taken steps to prevent your Company from raising capital over the last five months while he attempts to effectively take control of your Company. This has had the effect of undermining the Board.

The High Court also noted what it called the ‘scathing’ criticisms levelled against the Board over the past months. These are primarily in relation to the levels of remuneration paid to Directors over a select 7 year period and perceived delays in bringing in a mine at Clontibret. Developing a successful mine is a painstaking process and not something that can be rushed with the degree of national and European regulation that must be observed to ensure a successful project. It also requires significant investment. The economic turmoil of the last 10 years has been a singularly difficult period to raise funds for small exploration companies.

While the price of gold rose, the appetite for exploration projects was low, with investment funds preferring to invest in production rather than the more speculative exploration end of the Industry. Your current Board (and previous Board members) have been highly supportive over the last 10 years, investing more than €3.4 million in cash into your Company in that period while in addition deferring the majority of their remuneration over the last few years. These facts were conveniently ignored by Mr O’Sullivan in his Circular of last June.

Mr O’Sullivan has also alleged that your Company has no strategy. Your Company has a very clear strategy – to expand the significant gold resource that your Company has discovered and to bring in a gold mine, with a partner if appropriate. Mr O’Sullivan, despite repeated requests, has failed to state what his strategy would be or what he proposes to do with the Company if he were to gain control – other than from time to time indicating a desire to take the Company private.

The Board disagrees with any suggestion that small shareholders don’t matter. Every vote counts and the Board urges you to vote so that all shareholders’ views will be represented – rather than the views of just a small number of large shareholders.

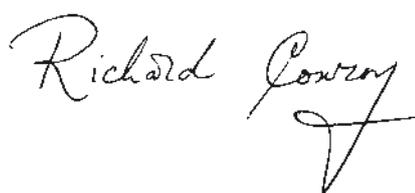
Enclosed with this letter is a Form of Proxy should you not have already voted.

The Board unanimously urges you to vote AGAINST the resolutions proposed by Mr O’Sullivan to remove the Managing Director, Ms Maureen Jones, and myself from the Board. We also unanimously urge you to vote AGAINST the resolutions to appoint Mr O’Sullivan and his two nominees to the Board.

The Board asks you to exercise your vote by completing and signing the Form of Proxy immediately and returning it forthwith so that your vote will arrive in time to be counted, i.e. no later than 2.00 p.m. on Wednesday 4 October 2017.

Thank you.

Yours sincerely

A handwritten signature in black ink that reads "Richard Conroy". The signature is written in a cursive, flowing style with a large, stylized initial 'C' at the end.

Professor Richard Conroy
Chairman