

THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular and what action you should take, you are recommended to consult your independent professional adviser, who is authorised or exempted under the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) or the Investment Intermediaries Act 1995 (as amended), if you are resident in Ireland, or who is authorised under the Financial Services and Markets Act 2000 of the United Kingdom (as amended), if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside Ireland or the United Kingdom.

If you sell or otherwise transfer or have sold or otherwise transferred all of your holding of ordinary shares in Conroy Gold and Natural Resources plc, please forward this Circular and the accompanying Form of Proxy to the purchaser or transferee of such shares or to the stockbroker, or other agent through whom the sale or transfer is/was effected for onward transmission to the purchaser or transferee.

This document is dated 6 December 2021.

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# CONROY

## GOLD AND NATURAL RESOURCES

(incorporated and registered in Ireland with registered number 232059)

("Conroy" or the "Company")

### NOTICE OF EXTRAORDINARY GENERAL MEETING

#### Proposed Joint Venture with Demir Export A.Ş

Extraordinary General Meeting

22 December 2021 at 12 noon

at The Conrad Dublin Hotel, Earlsfort Terrace, Dublin 2, D02 V562, Ireland

Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 5 to 9 of this Circular, which contains the recommendation of the Board to Shareholders to vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting referred to below. You should read this Circular in its entirety and consider whether or not to vote in favour of the Resolutions in light of the information contained in this Circular.

**Notice of the Extraordinary General Meeting of Conroy Gold and Natural Resources plc to be held at The Conrad Dublin Hotel, Earlsfort Terrace, Dublin 2, D02 V562, Ireland on 22 December 2021 at 12 noon is set out in this Circular.**

A Form of Proxy for use at the Extraordinary General Meeting is enclosed. If you wish to validly appoint a proxy, the Form of Proxy should be completed and signed in accordance with the instructions printed thereon, and returned by post to the Company's Registrar, Avenir Registrars, No 1 Main Street, Blessington, Co Wicklow W91 V82T, Ireland by 12 noon on 20 December 2021.

## Important Note

This Circular contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events and the Company's future financial condition and performance. These statements, which sometimes use words such as "aim", "anticipate", "believe", "may", "will", "should", "intend", "plan", "assume", "estimate", "expect" (or the negative thereof) and words of similar meaning, reflect the directors' current beliefs and expectations and involve known and unknown risks, uncertainties and assumptions, many of which are outside the Company's control and difficult to predict (certain of which are set out in this Circular with respect to the Joint Venture).

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Circular may not occur. The information contained in this Circular, including the forward looking statements, speaks only as of the date of this Circular and is subject to change without notice and the Company does not assume any responsibility or obligation to, and does not intend to, update or revise publicly or review any of the information contained herein save where indicated in this Circular, whether as a result of new information, future events or otherwise, except to the extent required by the Central Bank of Ireland, the UK Financial Conduct Authority, the London Stock Exchange or by applicable law.

## IMPORTANT INFORMATION – CORONAVIRUS (COVID-19)

Conroy Gold and Natural Resources plc (the "**Company**" or "**Conroy**") considers the well-being of Shareholders, employees and attendees a top priority. Based on the latest available guidance from the Health Service Executive ("**HSE**") in Ireland, we expect the EGM to proceed on 22 December 2021 but under constrained circumstances.

In line with the measures advised by the HSE and Irish Government recommendations on public gatherings, we have put in place a number of measures to minimise the risk of spreading the Coronavirus (Covid-19) at the EGM and we encourage all Shareholders, on this occasion, to complete and return their Forms of Proxy as soon as possible to ensure their vote is registered at the EGM and to minimise the need to attend in these unprecedented circumstances.

Given the severity of the circumstances and the health risks involved, the Directors will take all appropriate safety measures to ensure the safety of any attendees and others involved in the EGM, including restricting attendance at the EGM, should it be deemed necessary or desirable. The Conrad Dublin Hotel has in place certain procedures seeking to ensure the COVID-security of the venue. These will require attendees to provide evidence of vaccination. Attendees will also be required to wear face coverings on entry to The Conrad Dublin Hotel and when moving around communal areas within the venue.

## Voting

Proxy voting can be carried out in advance of the EGM by availing of one of the following options:

1. If you hold ordinary shares in the Company in certificated (i.e. paper) form by postal voting by completing the Proxy Form enclosed; or
2. If you hold your interests in ordinary shares as Belgian law rights either (i) through a participant account in the Euroclear system ("**EB Participants**") or (ii) as CREST Depository Interests ("**CDIs**") through the CREST system, you are urged to consult with your custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments or voting instructions for the AGM. These processes and timelines will differ from the comparable processes and timelines that applied in CREST.

## Updates

The Board encourages Shareholders to check Regulatory Information Services and the Company's website (<https://www.conroygold.com/>) for any updates in relation to the EGM. Shareholders are also encouraged to keep up to date with Irish Government announcements and to follow HSE/World Health Organization guidance.

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# EXPECTED TIMETABLE OF PRINCIPAL EVENTS

## EGM Timetable

Publication date of this Circular	6 December 2021
Latest time and date for receipt of Forms of Proxy in respect of Extraordinary General Meeting	12 noon. on 20 December 2021
Voting Record Time	7:00 p.m. on 20 December 2021
<b>Time and date of Extraordinary General Meeting</b>	12 Noon on 22 December 2021

Notes:

1. The timetable assumes that there is no adjournment of the Extraordinary General Meeting.
2. Unless otherwise stated, all references to time in this Circular are to Irish Standard Time (as set out in the Standard Time Act 1968 and the Standard Time (Amendment) Act 1971).

# **PART 1**

## **LETTER FROM THE CHAIR OF CONROY GOLD AND NATURAL RESOURCES PLC**

### **CONROY GOLD AND NATURAL RESOURCES PLC**

**(Registered in Ireland, No. 232059)**

#### **Directors**

Professor Richard Conroy (Executive Chairman)  
Maureen Jones (Managing Director)  
J Garth Earls (Non-Executive Director)  
Brendan McMorrow (Independent Non-Executive Director)  
Howard Bird (Independent Non-Executive Director)

#### **Company Secretary**

Maureen Jones

#### **Registered Office**

Unit 3300,  
Lake Drive,  
Citywest Business Campus,  
Dublin 24,  
D24 TD21,  
Ireland

### **Chairman's letter to Shareholders**

6 December 2021

Dear Shareholder,

### **PROPOSED JOINT VENTURE WITH DEMIR EXPORT AND NOTICE OF EXTRAORDINARY GENERAL MEETING**

#### **1. Introduction**

The Company is pleased to announce that agreement has been reached on the main terms for a definitive agreement for the proposed Joint Venture with Demir Export. The LOI terms (announced on 25 February 2021) form the basis for the definitive agreement, the main terms of which have now been agreed in principle between Conroy and Demir Export but the definitive agreement has not yet been entered into by the parties. The Board today gives notice (as set out in Part 4 of this document) of the EGM to be held at The Conrad Dublin Hotel, Earlsfort Terrace, Dublin 2, D02 V562, Ireland on 22 December 2021 at 12.00 noon to approve the JV. The JV is a proposed fundamental change of business pursuant to AIM Rule 15 and accordingly is conditional on the consent of shareholders being given in an extraordinary general meeting of the Company.

Completion of the Joint Venture agreement is also conditional on the necessary regulatory consents being granted in the Republic of Ireland and Northern Ireland for the transfer of the licences to the respective Joint Venture Companies. The definitive agreement is expected to be entered into by both parties prior to the EGM and would become unconditional upon satisfaction of the outstanding conditions.

## 2. Overview

Your Board has been exploring for some time the most appropriate way of developing an operational mine in the Longford-Down Zone and have concluded that a joint venture with Demir Export, an established gold mine operator, is the best way of progressing this project. The details of the Agreement under which the JV is being established are set out below and are materially similar to that outlined in the announcements of 25 February 2021 and 30 November 2021. Your Board believes that the Agreement and the JV provide a clear and funded path towards an operational mine within the Longford-Down Zone.

## 3. Background

Demir Export is a long established mining company with interests in iron, coal, gold and base metals, including zinc and copper, in Turkey (Demir is the Turkish for iron), and has a strong in-house technical team with mining and exploration expertise. It brings over 60 years of mine operating experience to bear on the project and places a strong emphasis on the adoption of international environmental, and health and safety management standards.

The primary focus of the JV is the development of the gold deposit in the Clontibret Licence (situated within the Longford-Down Zone) to Construction Ready Status and bringing it into operation as a gold mine. The Clontibret Licence gold target is one of a series of potentially multimillion ounce gold targets located along the 65km (40 mile) new district scale gold trend which the Company has discovered in the Longford-Down Zone. A (JORC 2012) gold resource of 517,000 Oz Au has been estimated on part of the Clontibret Licence. The parties' further aim is to also develop the Northern Ireland Licences and the Other Irish Licences within the Longford-Down Zone to Construction Ready Status.

## 4. Key Terms of the JV

The investment by Demir Export will be directly into three special purpose companies (currently wholly owned subsidiaries of the Company) each holding the relevant licence or group of licences.

The Earn-in Period will be divided into three phases:

- **Phase 1:** Investment in the Joint Venture Companies by Demir Export in work commitments (except Demir in-house costs and operator fees) for an aggregate amount of expenditure of €5.5 million plus the costs to the JV Companies of the MRWC, will earn a 25% interest in each of the JV Companies.
- **Phase 2:** Investment in the Joint Venture Companies by Demir Export in work commitments (except Demir in-house costs and operator fees) for an aggregate amount of expenditure of €4.5 million plus the costs to the JV Companies of the MRWC will earn an additional 15% in each of the JV Companies.
- **Phase 3:** Investment in the Joint Venture Companies by Demir Export for the additional funds required to reach Construction Ready Status will earn an additional 17.5% interest in the JV Company which has reached Construction Ready Status in respect of any Licence thus increasing Demir Export's holding to a total of 57.5% in that JV Company.

Conroy, after Construction Ready Status is achieved, may either retain its 42.5% interest in that JV Company by participating pro rata in the expenditures for mine construction, or avail itself of a number of options including diluting its interest being carried for the expenditures through to commercial production with a "Carry Loan". If Conroy avails of this option, it will retain a 25% interest in that JV Company with repayment of the loan from 50% of the net profits due to Conroy within a maximum payback period of six years. Demir Exports sole recourse in the event of non-payment of this Carry Loan is Conroy's shares in that JV Company. Alternatively, it can have its interest in such JV Company converted into a 2% net smelter revenue royalty.

The licences in the JV will be divided into three licence groups, namely the Clontibret Licence, the two Northern Ireland Licences, and the nine Other Irish Licences with the Joint Venture Companies (being currently wholly owned subsidiaries of Conroy), each owning a different licence Group.

The aggregate compensation for the transfer of the Licences to the Joint Venture Companies will be €1,000,000 which will be paid to Conroy on completion under the Agreement as part of Phase 1. These funds will be used by Conroy to support activities in relation to the Company's other licences outside of the scope of the Joint Venture, to discharge its fees incurred in respect of the Joint Venture and for general working capital purposes.

The JMC will be established to oversee, plan and execute the various plans, in the work programme of the JV. The JMC will be comprised of four members, two from each party, but with a Demir Export representative having a casting vote, with minority protection rights contained in a shareholders agreement to be entered into on completion of the Agreement. It is anticipated that Conroy will be appointed as operator for an initial two year period after which the matter of operatorship will be reviewed.

Conroy is giving a limited number of warranties to Demir Export as set out in the Agreement. It is also guaranteeing that, while it controls the JV Companies, it will ensure that they adhere to the terms of the Contribution Agreements.

The Agreement is subject to the Conditions, being:

- a) the passing of the Resolution;
- b) no material adverse change having occurred prior to the satisfaction of the other Conditions, which change materially impairs Conroy's ability to perform its obligations under the JV or to the Licences;
- c) the Implementation Steps having been completed (these being the necessary consents for the transfer of the Licences to the three JV Companies as further outlined in Part 3 of this document); and
- d) certain fundamental warranties remaining true and correct.

The Agreement is subject to the approval of Shareholders under AIM Rule 15 as under the terms of the Agreement, Conroy may cease to control part or all of the Longford-Down Zone, which currently constitutes over 75% of its activities, as the JV develops under the phases outlined above. Conroy will retain an economic interest under the JV as set out above. For the avoidance of doubt, Conroy would, on completion of the Agreement, continue to be classified as an operating company and not a cash shell pursuant to AIM Rule 15.

As the Longford-Down Zone assets are not currently producing and the structure of the JV involves no immediate reduction in Conroy's interest, the moving of the assets into the Joint Venture Companies will result in no immediate change in either the net assets or financial performance of Conroy. Longer term, it is hoped that the JV will have a positive impact on both the net assets and the financial performance of Conroy, however that cannot be assured.

In the year to 31 May 2021, Conroy had total assets of €24,970,503 (2020 – €22,548,653), net assets of €19,987,222 (2020 – €17,645,315) and generated a profit before taxation of €211,010 (2020 – loss before taxation of €677,380). Approximately 90% of these numbers relate to the Longford-Down Zone and the licences subject to the Agreement. The Longford-Down Zone forms the majority of the expenditure on intangible assets in Ireland during the financial year to 31 May 2021. The total direct expenditure on the Longford-Down Zone in that period was €586,512 (2020 – €494,006) of which licence and appraisal costs represented €281,261 (2020 – €180,265) and operating costs represented €305,251 (2020 – €313,741).

Given the need for binding contractual documentation to be executed and satisfaction of the Conditions, including approval from shareholders of Conroy being given at the EGM and applicable regulatory consents, there can be no guarantee at this stage that the Agreement will become unconditional.

## 5. Future Strategy

It has long been the Company's strategy to develop an operational and producing gold mine within the Longford-Down Zone, and having evaluated various options for achieving this, the Board believes the proposed JV with Demir Export to be the most appropriate solution. It offers Shareholders significant potential upside but mitigates much of the financial, operational and technical risk by allying with a partner who has greater resources in each of these three areas. While the JV may lead (especially if successful assumptions are made on progress) to the Company having a much reduced percentage stake in the licences subject to the JV, the Board believes the economic value of this reduced stake will be significantly enhanced – "a smaller slice of a much larger pie" in simple terms.

The anticipated principal future activity of the Company will continue to be focussed on the Longford-Down Zone through its participation in the JMC. The Company's eight gold exploration licences in Finland and one other licence owned by Conroy in Ireland are not subject to the proposed JV and will remain 100% owned by Conroy. Demir Export has been granted a right of first refusal over these licences until 31 December 2023.

## 6. Extraordinary General Meeting

Shareholder approval is being sought to proceed with the Agreement pursuant to Rule 15 of the AIM Rules.

Part 4 of this document contains Notice of an Extraordinary General Meeting that is being convened at 12 noon on 22 December 2021 at The Conrad Dublin Hotel, Earlsfort Terrace, Dublin 2, D02 V562, Ireland. At the Extraordinary General Meeting, the Resolution set out in Part 4 of this document will be proposed to Shareholders.

The Board has continued to monitor closely the COVID-19 pandemic. The holding of the meeting will be kept under review in line with public health guidance Ireland, and based on the Government's roadmap for relaxing restrictions on 22 October 2021, it is hoped that there will be no further formal public health restrictions on attendance by shareholders.

The Company will ensure that the meeting is quorate and that the legal requirements are met.

**SHAREHOLDERS WISHING TO VOTE ON ANY OF THE MATTERS OF BUSINESS ARE STRONGLY URGED TO DO SO THROUGH COMPLETION OF A FORM OF PROXY which must be completed and submitted in accordance with the instructions printed on it.**

**As for all of the Company's meetings, the Company's registrars, Avenir Registrars Limited, will collate and count the proxy votes received before the cut-off point and will provide a certified summary to the Board for use in the meeting.**

The Resolution being proposed is an Ordinary Resolution and will be passed if 50 per cent. or more of the votes cast at the Extraordinary General Meeting are in favour of it.

## 7. Action to be taken in respect of the Extraordinary General Meeting

A Form of Proxy is enclosed for use in respect of the Extraordinary General Meeting. To be valid, the Form of Proxy must be completed and returned as soon as possible and received by the Registrars by no later than 12 noon on 20 December 2021. You can return your Form of Proxy by post to the Registrars, Avenir Registrars, No 1 Main Street, Blessington, Co Wicklow W91 V82T, Ireland (if delivered by post) or Avenir Registrars, No 1 Main Street, Blessington, Co Wicklow W91 V82T, Ireland (if delivered by hand).

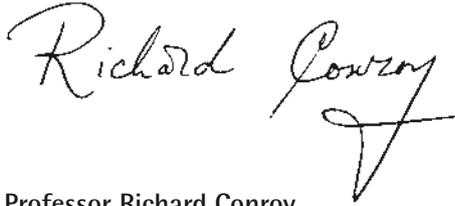
Persons who hold their interests in Ordinary Shares as Belgian law rights through the Euroclear system or as CDIs through the CREST system should see notes 6 to 8 to the Notice of EGM and consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments and voting instructions for the EGM through the respective systems.

## 8. Recommendation

The Directors consider that the Agreement and subsequent JV will be beneficial for the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting.

The Directors intend to vote in favour of the Resolution in respect of their aggregate beneficial shareholdings of 3,588,425 Ordinary Shares representing approximately 9.14% of the Ordinary Shares in issue at the date of this document.

Yours faithfully,

A handwritten signature in black ink that reads "Richard Conroy". The signature is written in a cursive style with a large, stylized initial 'R' and a long, sweeping tail on the 'y'.

Professor Richard Conroy  
*Chairman*

## **PART 2**

### **QUESTIONS AND ANSWERS IN RELATION TO THE JOINT VENTURE WITH DEMIR EXPORT A.Ş**

*The questions and answers set out below are brief as they are intended to be in general terms only and, as such, you should read the full contents of this Circular for details of what action to take. If you are in any doubt as to the action you should take, you are recommended to consult your independent professional personal adviser, who is authorised or exempted under the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) or the Investment Intermediaries Act 1995 (as amended), if you are resident in Ireland, or who is authorised under the Financial Services and Markets Act 2000 of the United Kingdom (as amended), if you are resident in the United Kingdom, or from another appropriate authorised independent financial adviser if you are in a territory outside Ireland or the United Kingdom. The contents of this Circular, including this Part, should not be construed as legal, business, accounting, tax, investment or other professional advice.*

#### **1. What happens if the Joint Venture with Demir Export is not approved at the EGM?**

The Joint venture will not proceed and Conroy will continue to own 100% of the licences subject to the JV.

#### **2. What do I need to do in relation to the Joint Venture?**

You are encouraged to complete, sign and return the Form of Proxy to vote on the Resolutions in one of the ways explained in the opening pages of this Circular.

Any further actions that you may take/wish to take will depend on whether you hold and/or will continue to hold, your Shares in certificated form or in uncertificated form. These possible actions are further described below.

#### **3. If the Resolutions are approved, when will the Joint Venture occur?**

Upon the Conditions being fulfilled, the Agreement will be unconditional, certain other documents required will be executed and parties will then fulfil their obligations to give effect to the Joint Venture.

## PART 3 DEFINITIONS

The following definitions apply in this Circular unless the context otherwise clearly requires:

*Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Any reference to any legislation is to Irish legislation unless specified otherwise.*

*Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neutral gender.*

*Unless otherwise stated, all references to time in this Circular are to Irish Standard Time (as set out in the Standard Time Act 1968 and the Standard Time (Amendment) Act 1971).*

<b>"Act"</b>	Companies Act 2014;
<b>"AIM"</b>	AIM, a market operated by the London Stock Exchange;
<b>"Agreement"</b>	the framework agreement to be entered into between Conroy, Demir Export and each of the JV Companies to establish the structure of the JV;
<b>"AIM Rules"</b>	the AIM Rules for Companies and the AIM Rules for Nominated Advisers;
<b>"Board" or "Directors"</b>	the directors of the Company or any duly appointed committee thereof;
<b>"Circular"</b>	this Circular dated 6 December 2021;
<b>"Clontibret Licence"</b>	the PL2194 licence held by Conroy Gold Limited in County Monaghan, Ireland, within the Longford-Down Zone, which will be transferred to JVCo 1 on completion of the Agreement;
<b>"Company" or "Conroy"</b>	Conroy Gold and Natural Resources plc, a public limited company incorporated and registered in Ireland with registered number 232059;
<b>"Conditions"</b>	the pre-conditions to completion of the Agreement being: <ul style="list-style-type: none"> <li>a) the passing of the Resolution;</li> <li>b) no material adverse change having occurred, which change materially impairs Conroy's ability to perform its obligations under the JV;</li> <li>c) the Implementation Steps having been completed; and</li> <li>d) certain fundamental warranties remaining true and correct.</li> </ul>
<b>"Construction Ready Status"</b>	in respect of any JV Company, that the JV Company is ready to commence mine construction in respect of any Licence and shall include the steps that: <ul style="list-style-type: none"> <li>(a) a bank feasibility study or equivalent has been prepared for the project in a form reasonably suitable for presentation to a bank for approval;</li> <li>(b) planning permission for a mine in a form reasonably acceptable to the JV Company has been obtained; and</li> <li>(c) licenses to mine, in a form reasonably acceptable to the JV Company have been obtained;</li> </ul>

<b>"Contribution Agreements"</b>	the subscription agreements to be entered into between Conroy, Demir Export and each of the JV Companies under which the shares in the JV Companies will be issued to Demir Export;
<b>"COVID-19"</b>	the respiratory virus Coronavirus 2019-nCoV;
<b>"CREST"</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 (as amended);
<b>"Demir Export"</b>	Demir Export A.Ş., a company organised under the laws of the Republic of Turkey whose registered office is at Izmir Caddesi Koç Han 25-7 Kizilay, Çankaya-Ankara, Turkey;
<b>"Earn In Period"</b>	the period from closing of the Agreement to, in respect of each Joint Venture Company, being at Construction Ready Status;
<b>"EGM"</b>	the extraordinary general meeting of the Company, notice of which is set out at the end of this document and including any adjournment(s) thereof;
<b>"Form of Proxy"</b>	the form of proxy accompanying this document relating to the Extraordinary General Meeting;
<b>"Group"</b>	the Company and its subsidiaries and subsidiary undertakings (in each case as defined in the Act);
<b>"Implementation Steps"</b>	in respect of: a) JVCo 1, having secured the consent of the Minister, the transfer of the Clontibret Licence to JVCo 1; b) JVCo 2, having secured the consent of the Crown Estate and the Northern Ireland Department for the Economy, the transfer or issue of the Northern Ireland Licenses to JVCo 2; and c) JVCo 3, having secured the consent of the Minister, the transfer of the Other Licenses to JVCo 3;
<b>"JV" or "Joint Venture"</b>	the joint venture between Conroy and Demir Export by the investment by Demir Export in the JV Companies under the terms of the Agreement and the Contribution Agreements;
<b>"JVCo 1"</b>	Conroy Gold (Clontibret) Limited, a company incorporated under the laws of Ireland with registration number 707508;
<b>"JVCo 2"</b>	Conroy Gold (Armagh) Limited, a company incorporated under the laws of Northern Ireland with registration number NI683804;
<b>"JVCo 3"</b>	Conroy Gold (Longford Down) Limited, a company incorporated under the laws of Ireland with registration number 707530;
<b>"Joint Venture Companies" or "JV Companies"</b>	JVCo 1, JVCo 2 and JVCo 3;
<b>"JMC"</b>	the joint management committee that will be established by Conroy and Demir Export under the Agreement to manage the JV;

<b>"Licenses"</b>	the Clontibert Licence, the Northern Ireland Licences and the Other Irish Licences;
<b>"LOI"</b>	the letter of intent between the Company and Demir Export that was announced on 25 February 2021 regarding the proposed JV;
<b>"Longford-Down Zone"</b>	the twelve licences held by the Group, along its 65km district scale gold trend in the Longford-Down Massif in Ireland;
<b>"Minister"</b>	the Minister for the Environment, Climate and Communications;
<b>"MRWC"</b>	the minimum regulatory work commitments being the essential indicative spending required to maintain the Licences in good standing during the Earn In Period;
<b>"Northern Ireland Licences"</b>	the two licences, C1/19 and C3/19, and the two Mines Royal Options, C1 (Keady) and C3 (Newtownhamilton), held by Conroy in Northern Ireland;
<b>"Notice of EGM"</b>	the notice of EGM, set out at the end of this document;
<b>"Ordinary Shares"</b>	ordinary shares of €0.001 each in the capital of the Company;
<b>"Other Irish Licences"</b>	the PL1870, PL2683, PL3028, PL3066, PL3065, PL3469, PL4098, PL3130 and PL3400 licences in Ireland;
<b>"Registrars"</b>	Avenir Registrars Limited, No 1 Main Street, Blessington, Co Wicklow W91 V82T, Ireland;
<b>"Resolution"</b>	the resolution to be proposed at the EGM which is set out in full in the Notice of EGM to approve the Agreement;
<b>"Shareholders"</b>	holders of Ordinary Shares;
<b>"UK"</b>	the United Kingdom of Great Britain and Northern Ireland.

## **PART 4 NOTICE OF EXTRAORDINARY GENERAL MEETING**

### **OF CONROY GOLD AND NATURAL RESOURCES PLC (the "Company")**

**NOTICE** is hereby given that an Extraordinary General Meeting ("EGM") of the Company will be held at The Conrad Dublin Hotel, Earlsfort Terrace, Dublin 2, D02 V562, Ireland on 22 December 2021 at 12 noon for the following purposes:

Capitalised terms used in this Notice of EGM (the "Notice") and Resolution which are not defined herein shall have the meanings given to them in the circular of the Company to its shareholders dated 6 December 2021 of which this Notice forms part.

To consider and, if thought fit, to pass the following resolution:

#### **1. Ordinary resolution for the purposes of the Companies Act**

"THAT, the proposed joint venture with Demir Export A.Ş on the terms, and subject to the conditions of the Agreement, including any ancillary or associated agreements contemplated by the Agreement and/or described in the Circular, be and are hereby approved and the board of directors of the Company (or any duly authorised committee thereof) be and is hereby authorised:

- (a) to do or procure to be done all such acts and things on behalf of the Company and any of its subsidiaries as the directors (or any duly authorised committee thereof) consider necessary, desirable or expedient to implement, or otherwise in connection with, the JV; and
- (b) to agree such modifications, variations, revisions, waivers, extensions, additions or amendments to any of the terms and conditions of the joint venture and/or to any documents relating to it, as the directors (or any duly authorised committee thereof) may in their absolute discretion think fit, provided such modifications, variations, revisions, waivers, extensions, additions or amendments are not of a material nature.

By order of the Board

**Maureen Jones**  
*Company Secretary*

#### **Registered Office:**

Conroy Gold and Natural Resources PLC  
Unit 3300, Lake Drive,  
Citywest Business Campus,  
Dublin 24,  
D24 TD21,  
Ireland

6 December 2021

## NOTES

### Entitlement to attend and vote

1. Holders of Ordinary Shares are entitled to attend and vote at the EGM.
2. A holder of Ordinary Shares may appoint a proxy or proxies, to attend, speak and vote instead of him as follows: the Chair of the meeting or another individual that will attend the meeting. A proxy need not be a member of the Company.
3. Pursuant to Section 1105 of the Act and Regulation 14 of the Companies Act 1990 (Uncertificated Securities) Regulations 1996, the Company hereby specifies that only those Shareholders registered in the register of members as at 12 noon on 19 December 2021 (or, in the case of an adjournment, as at the close of business on the day that falls four days before the time of the adjourned meeting) shall be entitled to attend and vote at the EGM in respect of the number of shares registered in their names at that time. Changes to entries in the register after that time will be disregarded in determining the right of any person to attend, speak, ask questions and/or vote at the meeting.

### Appointment of Proxies

4. If you hold Ordinary Shares in certificated (i.e. paper) form voting can occur by way of postal voting, by completing the Proxy Form enclosed. You are requested to complete, sign and return the Proxy Form as soon as possible. To be valid, the Proxy Form should be returned to the registrars of the Company, Avenir Registrars, No 1 Main Street, Blessington, Co Wicklow W91 V82T, Ireland (if delivered by hand), or to Avenir Registrars, No 1 Main Street, Blessington, Co Wicklow W91 V82T (if delivered by post), to arrive no later than 12 noon on 20 December 2021.
5. Persons who hold their interests in Ordinary Shares as Belgian law rights through the Euroclear system or as CDIs through the CREST system should see notes 6 to 8 below and consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments and voting instructions for the EGM through the respective systems.

### Further information for EB Participants

6. Holders of interests in Ordinary Shares as Belgian law rights through the Euroclear system (other than via CDIs) are advised to consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments or voting instructions for the AGM.

### Further information for holders of CDIs

7. Euroclear UK & Ireland Limited ("EUI"), the operator of the CREST system, has arranged for holders of CDIs to issue voting instructions relating to Ordinary Shares via a third-party service provider, Broadridge Financial Solutions Limited ("Broadridge"). CDI holders can complete and submit electronic voting instructions or proxy appointment instructions electronically through Broadridge.

If you hold CDIs and wish to submit electronic voting instructions or proxy appointment instructions you must use the Broadridge Global Proxy Voting service. To avail of the voting service, you will need to complete the Meetings and Voting Client Set-up Form (CRT408) prescribed by Broadridge. Completed application forms should be returned to EUI (signed by an authorised signatory with another relevant authorised signatory copied for verification purposes) to the following email address: [eui.srd2@euroclear.com](mailto:eui.srd2@euroclear.com). Fully completed application forms will be shared by EUI with Broadridge. This will enable Broadridge to contact you and share further detailed information on the service offering and initiate the process for granting your access to the Broadridge platform.

Broadridge will set a voting deadline by which time electronic voting instructions or proxy appointment instructions must be received by it for use at the EGM. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline.

CDI holders are strongly encouraged to familiarise themselves with the new arrangements with Broadridge, including the new voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge in order that they may avail of this voting service.

8. All proxy voting instructions (whether submitted directly or through the Euroclear system or via a holding of CDIs in the CREST system must be received by the Company's registrars not less than 48 hours before the time appointed for the EGM or any adjournment of the EGM. However, persons holding through the Euroclear system or via a holding of CDIs in the CREST system will also need to comply with any additional voting deadlines imposed by the respective service offerings. Again, all persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity.

### Voting Procedures

9. If a poll is demanded pursuant to Article 58 of the Articles of Association, every Shareholder shall have one vote for every Ordinary Share of which he or she is the holder. Where a poll is taken, a Shareholder, whether present in person or by proxy, holding more than one Ordinary Share need not cast all of his/her votes in the same way.
10. An ordinary resolution requires a simple majority of votes cast by Shareholders voting in person or by proxy to be passed.
11. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and, for this purpose, seniority will be determined by the order in which the names of the joint holders stand in the register of members in respect of the share.

### Display Documents

12. This Notice of EGM, and the circular of which this Notice forms part, are available on the Company's website, [www.conroygold.com](http://www.conroygold.com).

