



**Conroy Gold and Natural Resources plc**  
("Conroy Gold" or the "Company")

**REGULATORY CONSENTS GRANTED FOR TRANSFER OF LICENCES  
TO JOINT VENTURE COMPANIES**

- **Regulatory consents granted for transfer of licences to Joint Venture Companies**
- **Clontibret Licence transferred to Conroy Gold (Clontibret) Limited**
- **Northern Ireland licences transferred to Conroy Gold (Armagh) Limited**
- **Remaining licences in Longford-Down Massif transferred to Conroy Gold (Longford Down) Limited**

Conroy Gold and Natural Resources PLC (AIM: CGNR), the gold exploration and development company focused on Ireland and Finland, is pleased to announce that the necessary regulatory consents have been granted, both in the Republic of Ireland and in Northern Ireland, for the transfer of licences to the respective Joint Venture Companies, established under the Joint Venture Agreement (the "JV"), with Demir Export A.Ş ("Demir Export") (as announced on 4 January 2022).

PI 2194 (The Clontibret Licence), in the Republic of Ireland, has been transferred to Conroy Gold (Clontibret) Limited.

C1/19 and C3/19 (the Northern Ireland Licences) have been transferred to Conroy Gold (Armagh) Limited.

The remaining Licences in the Longford-Down Massif, PLs 1870, 2683, 3028, 3066, 3065, 3469, 4098, 3130 and 3400, have been transferred to Conroy Gold (Longford Down) Limited.

Arrangements are still in process for the Mines Royal options in Northern Ireland to be transferred by the Company to Conroy Gold (Armagh) Limited which is the only outstanding condition to completion of the JV.

The primary focus of the Joint Venture, Project Inis, is the development of the Clontibret Licence, PL 2194, to construction ready status and bringing it in to production as a gold mine.

The JV's further aim is to develop the Northern Ireland Licences and the other licences in the Longford-Down Massif to construction ready status.

Demir Export is a long established mining company with interests in iron, coal, gold and base metals, including zinc and copper, in Turkey. It has a strong in-house technical team with mining and exploration expertise. Demir Export 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 investment by Demir Export will be directly into the three Joint Venture companies each holding the relevant licence or group of licences.

## Key Terms of the JV

- Demir Export to expend €4.5 million in work commitments (except Demir Export in-house costs, Operator fees and Minimum Regulatory Work Commitments) to earn-in 25% option in the project in first phase of earn-in period.
- Demir Export to expend an additional €4.5 million in work commitments (except Demir Export in-house costs, Operator fees and Minimum Regulatory Work Commitments) to earn an additional 15% option in second phase of earn-in period, again in the project.
- Expenditure by Demir Export of the additional funds required to reach construction-ready status to earn-in an additional 17.5% option in third phase of the earn-in period of a given development thus increasing Demir Export's holding to a total of 57.5% in that development.
- At construction-ready status at Clontibret and / or other developments, Conroy Gold to retain a 42.5% interest with various options including a "Carry Loan" on capital expenditure to commercial production whilst still retaining a 25% interest.
- Under the terms of the Agreement, on closure, Demir Export to make a cash payment of €1 million to Conroy Gold.

Full details of the JV can be found in the EGM circular available on the Company's website ([www.conroygold.com](http://www.conroygold.com)) and the material aspects in the announcement of 30 November 2021.

*Professor Richard Conroy, Chairman, commented:*

*"I am very pleased that the regulatory consents for the transfer of the licences to the Joint Venture Companies have been granted. This is a major step forward in implementing the joint venture and I am especially pleased that in both jurisdictions regulatory consent was granted expeditiously.*

*My colleagues and I look forward very much to working with the Demir Export team on Project Inis, and building a long term, successful relationship.*

*Demir Export has the mining expertise and the financial resources not only to bring the Clontibret gold deposit to construction ready status and into operation as a mine, but also to advance the significant gold potential of the other licences along the gold trend to the same status."*

### **For further information please contact:**

**Conroy Gold and Natural Resources PLC**

Professor Richard Conroy, Chairman

**Tel:** +353-1-479-6180

**Allenby Capital Limited (Nomad)**

Nick Athanas/Nick Harriss

**Tel:** +44-20-3328-5656

**First Equity Limited (Broker)**

Jason Robertson

**Tel:** +44-20-7330-1883

**Lothbury Financial Services**

Michael Padley

**Tel:** +44-20-3290-0707

**Hall Communications**

Don Hall

**Tel:** +353-1-660-9377