CONROY
GOLD AND NATURAL RESOURCES PLC

30 October 2026

Notice of Annual General Meeting and
Notice of publication of Annual Report and Financial Statements

To the shareholders of Conroy Gold and Natural Resources plc (the "Company")

Dear Shareholder,

I am writing to give notice to you, in accordance with the Company's Articles of Association, that the Company's Annual Report and Financial Statements for the May 2026 Financial Year will be published on or before 2 November 2026. The Report will be displayed and available on the Company's website (www.conroygold.com) and also at the Company's registered office.

Please find enclosed the Notice of Annual General Meeting to be held on 23 November 2026 at 10 a.m. at St Helens Hotel, Stillorgan Road, Blackrock, Dublin, A94 V6W3 and the Proxy Form.

On the annual meeting agenda, you will find two proposals to approve the introduction by the Company of equity-based compensation for employees, the executive Directors, as well as non-executive Directors and certain external consultants. The Board considered the value of an equity reward scheme to the successful development of your Company, and subject to shareholder approval of the proposals, will introduce the equity scheme in the current financial year.

Equity compensation is a basic need for recruitment in the junior mining sector where the opportunity to participate in a project's financial success motivates good people to join and grow small companies. Building out a foundation of good people is essential if your company is to successfully deliver on the large opportunity that is its 100 per cent owned and controlled "Discs of Gold" project.

The proposed equity compensation scheme for the Company features two elements – the Conroy Gold and Natural Resources plc 2026 Long Term Incentive Plan ("LTIP") and Conroy Gold and Natural Resources plc 2026 Share Ownership Plan ("SOP") – for each of which shareholder approval is being sought by the Board. The schemes have been designed to align the interests of the participants with those of the shareholders, namely to focus participants on the strategic objectives of the Company that will generate long-term growth in shareholder value.

For both the "LTIP" and "SOP," the Board's permission to grant equity awards sunsets 15 months post-approval by shareholders; this means that going forward the Board will be seeking shareholder approval for the equity program on an annual basis. You can find the principal terms of the "LTIP" and "SOP" in Appendix I to this letter. This summary does not form part of the rules of either plan, and the rules will prevail in the event of any inconsistency. Both plans' rules are available by request to the Company Secretary (email: info@conroygold.com). Copies will also be available for inspection at the Annual General Meeting.

In the opinion of the Board, the adoption of both the "LTIP" and "SOP" is in the best interest of the Company and all shareholders. Accordingly, the Board urges shareholder approval of the equity program at the AGM. The Board further commits to communicate on the scheme's implementation as appropriate, particularly in respect to awards for Directors and Executives.

Yours faithfully,

John C A Sherman
Chairman

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Registered in Dublin, Ireland
Registered No 232059

Directors:
John C A Sherman (Chairman)
Maureen T.A. Jones (Managing Director)
Cathal J. Jones (Finance Director)
Howard M. Bird
Professor J. Garth Earls
Brendan McMorrow

Company Secretary: Cathal J. Jones

Appendix I: Background Details on the Proposed Conroy Gold Equity Compensation Program

The Board is seeking shareholder approval to introduce an equity-based compensation program that has two elements – the Conroy Gold and Natural Resources plc 2026 Long Term Incentive Plan ("LTIP") and Conroy Gold and Natural Resources plc 2026 Share Ownership Plan ("SOP").

Key considerations around the program at a global level include:

- **Requires annual approval by shareholders:** The Board's authority to grant equity awards sunsets 15 months after shareholder approval is secured. From a practical, efficiency perspective, this time limitation means the Board annually will seek approval for a share incentive program to continue at the required AGM.
- **Program cap of 10% of shares currently in issue:** Outstanding vested and unvested awards between the LTIP and SOP must not exceed 10% of the current issued share capital at the time of grant. The Board intends to allocate awards to gradually build participants' exposure to Company equity and to leave headroom for new joiners as the Company expands.
- **The Board has discretion to set performance conditions:** The Board has discretion in deciding who may participate in either the LTIP or the SOP. Awards will normally vest subject to the participant's continued service on the vesting date, rather than specified performance conditions. The Board may impose a performance condition when granting an award to an employee or executive director. Given the small size of the Company and its idiosyncratic nature, the Board feels attaching performance conditions to awards at this time would be an inappropriate complexity.
- **Awards to non-executive directors:** Non-executive directors are eligible to participate in both plans, and awards to them may not be subject to performance conditions. The Board considers that, at the Company's current stage of development, modest awards are an important means of attracting and retaining non-executive directors with the necessary experience. No director will participate in any decision about their own award, and awards to directors will be disclosed in the Company's annual report.
- **There are no retention requirements:** Participants will be free to sell shares acquired under vested awards, as they see fit, subject to the Company's share dealing code and applicable market rules (for example, closed periods before the announcement of results). While the Board hopes that participants see the long-term value opportunity in the Company's shares and elect to hold vested equity, it also appreciates that each participant has their own unique financial considerations.
- **Leavers, corporate events and clawback:** Unvested awards normally lapse if a participant leaves. For "good leavers" (for example, ill-health, injury or disability, or at the Board's discretion), awards may continue and vest on the normal vesting date, normally reduced to reflect the time elapsed. On death, awards vest early. Awards lapse on dismissal for gross misconduct. On a change of control, unvested awards will vest to the extent determined by the Board, unless they are exchanged for equivalent awards over shares in the acquiring company. Before and after vesting, the Board may reduce or recover awards in circumstances including a material misstatement of results, an error in calculating vesting, serious reputational damage, material corporate failure or misconduct by the participant.
- **Amendments:** The Board may amend the plans, but amendments to the advantage of participants relating to eligibility, the plan limits, individual limits, the basis of entitlement or adjustments on a variation of capital require the prior approval of shareholders by ordinary resolution, except for minor amendments to benefit administration or to take account of changes in legislation or tax or regulatory treatment.

Reviewing the main features of the LTIP:

- **Standard 5-year option program:** The LTIP is a market value option program, where the exercise price is tied to market price at the date of grant, and the options have a 5-year term. The rules of the plan expressly bar the Board from extending the term beyond 5 years.
- **Vesting conditions:** The awards vest annually in equal tranches over three years, with the first vesting date being 12 months post grant. Once an award vests, the participant has the right to acquire Company shares at the exercise price until the fifth anniversary of the grant, subject to customary market restrictions.
- **Exercise price:** The exercise price per share cannot be less than the highest of 1) the share price on the date of grant; 2) the volume weighted average market price for the 14-calendar day period prior to grant; and 3) the nominal (par) value of a share.
- **Individual limits on awards:** The plan limits the size of an award that can be granted from exceeding 5% of shares in issue for any employee or director, 2% for an independent contractor, and 1% for a contractor who provides investor relations services to the Company.

Reviewing the main features of the SOP:

- **An entitlement to receive shares in the Company on the vesting date:** An SOP award grants participants shares that are delivered on the vesting date. The participant has no discretion as to when they receive the shares. The shares are delivered at the nominal value of the shares.
- **Value links 1:1 with the share price:** The value of a share award under the SOP, being the share price, is simple to understand. The SOP is open to employees, directors and consultants and the low complexity of the SOP makes it a particularly impactful incentive for this particular audience.
- **Individual limit:** The market value of shares subject to SOP awards granted to a participant in respect of any financial year may not exceed 50% of their base salary or fees. This limit may be increased where the Board determines that exceptional circumstances exist.
- **Vesting conditions:** The awards vest annually in equal tranches over three years, with the first vesting date being 12 months post grant.
- **Program cap of 3% of issued shares:** As SOP awards will convert into shares on the vesting date, the Board has decided to cap the size of the program to limit the amount of "guaranteed" dilution. The number of shares counted under the SOP also counts against the 10% cap on all equity award issuance; in other words, if shares representing 3% of issued share capital are counted under the SOP, there would be a 7% cap on the LTIP.

As noted earlier, both plans' rules are available by request to the Company Secretary (email: info@conroygold.com) and will also be available for inspection at the Annual General Meeting. This summary does not form part of the rules, which will prevail in the event of any inconsistency.