



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

Fundraising to raise £1,000,000 by way of an equity subscription and debt issue

- **Subscription for 6,660,377 new ordinary shares at 2.65 pence per share to raise £176,500**
- **Issue of unsecured convertible debt amounting to £823,500 to directors of the Company**
- **Proceeds of the subscription and debt issue to be applied to fund the Company’s ongoing programme at its Clontibret gold target where it proposes to develop its first operational gold mine, its ongoing exploration programme at its Clay Lake and Slieve Glah properties and for working capital generally**

Conroy (AIM: CGNR), (ESM: CGNR.I) the gold mining company focused on Ireland, announces that it has conditionally raised £1,000,000, through: (i) a subscription (the “Subscription”) of 6,660,377 ordinary shares of EUR 0.03 in the capital of the Company (“Ordinary Shares”) (the “Subscription Shares”) at a price of 2.65 pence Sterling per share (“Subscription Price”), a premium of 35.9 per cent over the closing mid-market price on 30 September 2013, being the last practicable date prior to the publication of this announcement; and (ii) an issue of unsecured convertible debt to Professor Richard Conroy, Miss Maureen Jones and Dr. Sorca Conroy, all directors of the Company, amounting to £823,500, in aggregate.

The debt is convertible at the Company’s discretion, subject to the Company not being in a close period, and will be convertible at the higher of the Subscription Price and the prevailing mid-market price at the time of conversion. The debt is unsecured and will not accrue interest.

The proceeds of the Subscription and debt issue to be applied to fund the Company’s ongoing programme at its Clontibret gold target where it proposes to develop its first operational gold mine, its ongoing exploration programme at its Clay Lake and Slieve Glah properties and for working capital generally.

Professor Richard Conroy, Miss Maureen Jones and Dr. Sorca Conroy have provided £683,500, £125,000 and £15,000 of debt capital, respectively.

The issue of the unsecured convertible debt to Professor Richard Conroy’s, Miss Maureen Jones’ and Dr. Sorca Conroy’s are related party transactions under the AIM Rules. The independent directors (being all the members of the Board of Directors with the exception of these three), having consulted with the Company’s nominated adviser and ESM adviser, consider their provision of the debt to be fair and reasonable insofar as the Shareholders are concerned.

As part of the Subscription, Pageant Holdings has subscribed for 1,866,792 Subscription Shares in the Company. Following the admission of the Subscription Shares (“Admission”), Pageant Holdings will hold 14,586,033 Ordinary Shares in the Company, representing 4.90 per cent. of the Company’s enlarged share capital and total voting rights.

In addition, Mr Patrick O’Sullivan has subscribed for 3,773,585 shares. Following Admission, Patrick O’Sullivan, will hold 24,047,880 Ordinary Shares in the Company, representing 8.07 per cent. of the Company’s enlarged share capital and total voting rights.

The Subscription is conditional, inter alia, on admission of the Subscription Shares to trading on AIM and the Enterprise Securities Market operated by the Irish Stock Exchange Limited ("ESM"). The Subscription Shares will rank *pari passu* with the existing issued Ordinary Shares.

The Company intends to use the proceeds of the Subscription and the debt capital provision primarily to fund the Company's on-going programme at its Clontibret gold target where it proposes to develop its first operational gold mine and to continue its exploration at its Clay Lake and Slieve Glah gold targets and for working capital generally.

Application has been made to AIM and ESM for the Subscription Shares to be admitted to trading. Admission and trading in the New Shares are expected to commence on 7 October 2013.

On admission of the 6,660,377 Subscription Shares, the Company will have 297,911,919 Ordinary Shares in issue in total.

Professor Richard Conroy, Chairman, commented:

"I am delighted to announce the Subscription which, at 2.65p, was at a premium over the market price. The funds will enable the Company to progress its Clontibret Project, where the Company plans to develop its first operational gold mine and to continue its exploration at its Clay Lake and Slieve Glah gold targets. We are grateful for the support from both current and new investors."

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