



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

**MINES ROYAL OPTIONS GRANTED  
TO JOINT VENTURE COMPANY**

- **Grant of Mines Royal Options completes conditions for Joint Venture between Conroy Gold and Demir Export**
- **The Options replace Mines Royal Options previously held by Conroy Gold in Northern Ireland**
- **Options cover similar areas in Longford-Down Massif in Northern Ireland**

Conroy Gold and Natural Resources PLC (AIM: CGNR), the gold exploration and development company focused on Ireland and Finland, is pleased to announce that two Mines Royal Options have been granted by the Crown Estate to the Joint Venture company, Conroy Gold (Armagh) Limited. The grant of these options meets the final outstanding condition precedent to completion of the Joint Venture Agreement (the “JV”), with Demir Export A.Ş (“**Demir Export**”) (as announced on 4 January 2022).

The two Mines Royal options, Mines Royal C1 (Keady) and Mines Royal C3 (Newtownhamilton), granted to the Joint Venture Company replace the two Mines Royal options held by Conroy Gold in the Longford–Down Massif in Northern Ireland and cover areas encompassing those previously held, together with, in Mines Royal C1, an additional c. 20 sq km. Other than the change of grantee, the Mines Royal options are on similar terms to those previously held by the Company.

The JV’s aim, in addition to the development of the gold deposit in the Clontibret Licence to construction ready status and then bringing it into production as a gold mine, is to take the Mines Royal Options/Northern Ireland Licences, and the other Licences held by the JV, 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 it 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 three Joint Venture companies, Conroy Gold (Armagh) Limited, Conroy Gold (Clontibret) Limited and Conroy Gold (Longford Down) Limited, each holding a 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 a 25% option in the project in the first phase of the 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 the second phase of the 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 the 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 is to make a cash payment of €1 million to Conroy Gold.

Following completion of the outstanding condition on the Joint Venture, Conroy Gold and Demir Export will now proceed to complete the JV agreement in accordance with its terms, one of which is the payment of €1 million by Demir Export to Conroy.

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 Crown Estate has granted these two Mines Royal options in Northern Ireland to Conroy Gold (Armagh) Limited. This was the only outstanding condition to completion of the Joint Venture Agreement with Demir Export.*

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

*They have 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.*

*As announced on 14 March 2022 a drilling programme by the JV is due to commence towards the end of April. I look forward to making further announcements in due course."*

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