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15 May 2025



Conroy Gold and Natural Resources plc

(“**Conroy Gold**” or the “**Company**”)

Fundraising of €240,000

Conroy Gold and Natural Resources plc (AIM: CGNR), the gold exploration and development company focused on Ireland, is pleased to announce a fundraising of €240,000 (approximately £203,400). The fundraise, which will support the Company’s ongoing work at its Clontibret deposit as well as ongoing discussions about investment with potential strategic and financial partners in the project, has been undertaken via an issue of unsecured convertible loan notes (“CLNs” or “Loan Notes”) to a combination of new investors and existing shareholders in the Company (the “Fundraise”).

Highlights

- €240,000 raised from new and existing investors.
- Unsecured and unlisted CLNs issued.
- Conversion price of £0.10 per share, a 277% premium to the closing mid-market price of 2.65 pence for the Company’s ordinary shares of €0.001 (“Ordinary Shares”) on 14 May 2025 (last practicable date prior to this announcement).
- Proceeds of the Fundraise to be used to support ongoing work at its Clontibret deposit, as well as partnership discussions for asset level investment. The work on the Clontibret resource includes re-logging of drill core from the deposit and the construction of a more robust 3D geological model, in tandem with follow up exploration activity in relation to antimony.

Key Terms of CLNs

AMOUNT	€240,000
TERM	3 years
SECURITY	Unsecured
INTEREST RATE	7.5% per annum
CONVERSION PRICE	10p per share
CONVERSION TERMS	<ul style="list-style-type: none">• In the event conversion occurs in year 1, a full year's interest of 7.5% applies. Thereafter the interest amount converting will be the amount of interest accrued as at the date of conversion (effective price of 9.3p year 1).• Conversion will be at the discretion of the CLN holder during the term of the Loan Notes but shall be automatic if the volume-weighted average price of the Ordinary Shares exceeds 20p for more than five trading days during any ten-day period or in the event of a takeover of the company.

Further Background

The Company has decided to raise these funds via an issue of unsecured convertible loan notes rather than through a conventional placing of new equity. In making this decision, the Board was mindful of the absolute need to avoid immediate and material dilution for shareholders, with Conroy Gold's share price currently at a level which the Board believes undervalues the current and future prospects of the Company.

With this in mind, the Board is particularly pleased that a number of new investors and existing shareholders have recognised this material undervaluation of the Company's shares, by investing in the Loan Notes with a conversion price of 10 pence per share, compared to the closing mid-market price of 2.65 pence of the Ordinary Shares of Conroy Gold on 14 May 2025.

The Board is also working on a prospective plan to address the payables owing to current and former board members in relation to both salaries and directors' fees through linking the ultimate payment of amounts owing to future commercial production and total shareholder return.

DIRECTOR AND SUBSTANTIAL SHAREHOLDER PARTICIPATION IN THE FUNDRAISE

The Company's Chairman, John Sherman, participated in the fundraising through the subscription for €40,000 worth of Loan Notes.

Mr Philip Hannigan (a substantial shareholder in the Company as defined in the AIM Rules for Companies) is participating in the fundraising through the subscription by Knockadar Investments Limited for €50,000 worth of Loan Notes. Mr Hannigan, who has

a notified ordinary shareholding representing 18.25 per cent of the issued share capital of the Company, is a material shareholder in Knockeadar Investments Limited.

Mr John Sherman, the Company's Chairman, commented: *"The Board is pleased to announce this fundraising, and particularly welcomes the willingness of both new investors and existing shareholders to invest in the Company at a clear premium to our share's current market price. The funding will support the continuing re-logging and 3D geological modelling programme for Clontibret, an effort that is delivering insights in respect to controls for high grade gold mineralisation and the antimony potential in the deposit. These learnings will inform our choices for the next cycle of major investment in the 'Discs of Gold' project, the structure and funding of which remains under discussion with potential strategic and financial partners."*

About the 'Discs of Gold' Project

Conroy Gold's 'Discs of Gold' project in Ireland is defined by two parallel district scale gold trends, extending over c.90km, which are 100 per cent. held under license by the Company, and anchored by the Clontibret gold deposit. The Clontibret target area contains a currently defined 517Koz gold resource @ 2.0 g/t Au (320Koz Au Indicated and 197Koz Au Inferred (2017)) which remains open in multiple directions. The Company has identified a further seven gold targets in its license area with the Clay Lake and Creenkill gold targets being of particular interest. Gold occurs in multiple styles in the Company's license area, including free gold, refractory gold in arsenopyrite and gold associated with pyrite and antimony (stibnite), suggesting multiple hydrothermal events seeded the deposit. There are clear geological analogies between the "Discs of Gold" targets and large gold deposits in Southeastern Australia and Atlantic Canada.

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