



CONROY

GOLD AND NATURAL RESOURCES PLC

25 November 2025

**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 will be published on 26 November 2025, will be displayed and available on the Company's website www.conroygold.com and will be available at the Company's registered office.

Please find enclosed the Notice of Annual General Meeting to be held on 17th December 2025 at 10.30am at the Radisson Blu St. Helens Hotel, Stillorgan Road, Blackrock, Dublin, A94 V6W3 and Proxy Form.

In late August 2025, the Company entered into a formal agreement with current and former Directors (or their representatives in the case of a deceased former Director) to restructure amounts owed to them by the Company in respect of accrued fees and other emoluments into success-based instruments tied to commercial production and a material increase in the share price. Three further former Directors have confirmed their participation in the agreement. The agreement codifies the participants' deferral of their legal right to payment, which echoes their long-standing, but voluntary, practice of agreeing to 12-month deferrals as part of the approval of the Company's annual report and consolidated financial statements. The agreement was, and continues to be, an essential step for attracting new investment in the Company to advance its "Discs of Gold" project into a successful mine.

Although not required by stock market or legal regulations, we are putting the agreement to a shareholder vote for final approval as resolution 6 at our upcoming Annual General Meeting. I urge unanimous support for the agreement, details of which are set out in Appendix I to this letter.

Yours faithfully,

John C A Sherman

Chairman

**Conroy Gold and Natural
Resources plc**

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Shannon Free Zone,
Shannon
County Clare
V14 E370
Ireland

Tel: +353 1 479 6180
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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

Information on the agreement entered into to restructure liabilities into success-linked instruments

On 28 August 2025, Conroy Gold and Natural Resources PLC (“Conroy Gold” or “the Company”) announced it had signed an agreement with certain past and current directors (the “Participants”) to restructure amounts owed to them by the Company in respect of accrued fees and other emoluments into an entitlement that links payment of those amounts to commercial production and a material increase in the Company’s share price (the “Agreement”).

The arrangements set out in the Agreement formally aligned the interests of the Participants with those of the Shareholders on the issue of amounts owed for past service. The Agreement also codified support for the Company from the Participants, which has been their long-standing practice as part of the approval of the Company’s annual report and accounts. These accrued salaries and directors’ fees have been accrued over a period of over 13 years since the financial year ended 31 May 2012.

The key details of the Agreement are as follows:

- €0.20 of every €1.00 of amounts owing to the Participants (i.e. 20%) has been written off with effect from the date of the Agreement with the remaining balance of €0.80 (i.e. 80%) subject to an annual inflation adjustment of 3% capped at the original amount owing to the Participants.
- The balance of 80% of amounts owed to the Participants will be deferred for a period of four years from the date of the Agreement after which the amounts will only be repaid from commercial production at the mine(s) established on the areas covered by licences in the Orlock Bridge or Skullmartin gold trends through a Net Smelter Royalty (“NSR”) at a rate of 2%.
- The terms governing the NSR agreement are consistent to those given to Demir Export (see the Company’s announcement of 29 April 2024) other than an inflation rate being applied at 3% per annum up to a cap of the original amount owing. The net smelter return of 2% would be paid to the Participants from commercial production calculated on the sales of minerals.
- The Participants are also proposed to be issued with 8.247 million 7-year share options at an exercise price of 30p. The exercise price is a multiple of 5.66 times the mid-market share price as at close of business on 27 August 2025 of 5.30p. The 7-year option period would commence on the date of the approval by the Shareholders of the option agreement.
- The Participants relinquish their right to demand immediate payment of the remaining 80% of amounts owed and pending shareholder ratification, formally undertake not to call on any of the amounts owing to them as at 31 May 2025 for a period until 30 November 2026 unless the Company is in a position to pay, should shareholder approval for the Agreement not be forthcoming.
- The decision to participate is a voluntary, individual choice for each current and former director.

A number of additional Participants have signed up to the Agreement since the date of the original announcement. The total amount of liability that has been signed up to as participating accounts for a total of €3,436,297 of an overall liability amount of approximately €3.5 million owing to all current and former directors (or the beneficiaries of their Estates, if deceased) in respect of accrued salaries and directors fees.

The originally confirmed participants include the following current Directors and former Directors and their representative:

- (i) John Sherman, Chairman (total amount owing €21,427);
- (ii) Maureen Jones, Managing Director (total amount owing €1,238,565);
- (iii) Brendan McMorrow, Non-Executive Director (total amount owing €46,627);
- (iv) Cathal Jones, Finance Director, (total amount owing €74,523);
- (v) Dr. Sorċa Conroy (total amount owing €57,138);
- (vi) James Jones (total amount owing €273,769); and
- (vii) The Estate of Professor Richard Conroy (total amount owing €1,649,458).

The following former Directors and their representatives have entered into an agreement as of 25th November 2025 confirming their participation:

- (i) Michael Power (total amount owing €17,378); and
- (ii) Seamus FitzPatrick (total amount owing €57,412).

The participating amounts of €3,436,297 as set out above have been reduced to an initial cash entitlement of €2,749,037, payment of which is deferred subject to an annual inflation adjustment and ultimately will be repaid via the NSR from commercial production. Options over 8,247,112 ordinary shares at a price of 30p per share will also be granted on a pro-rata basis between the confirmed Participants. The options, assuming all are exercised, would represent 9.68% of the enlarged share capital on the basis of the total ordinary shares currently in issue of 76,949,433. The breakdown of the above amounts by individual is split out in the following table.

	Number of Options at 30p per Share	Initial NSR Entitlement €
DIRECTORS		
John Sherman	51,424	17,141
Maureen Jones	2,972,556	990,852
Brendan McMorrow	111,905	37,302
Cathal Jones	178,885	59,618
Total Directors	3,314,740	1,104,913
FORMER DIRECTORS		
The Estate of Professor Richard Conroy	3,958,698	1,319,567
James Jones	657,046	219,015
Dr Sorċa Conroy	137,131	45,710
Seamus Fitzpatrick	137,789	45,930
Michael Power	41,708	13,902
<i>Total Former Directors</i>	<i>4,932,372</i>	<i>1,644,124</i>
Overall Total	8,247,112	2,749,037