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CONROY MAKES NEW HIGH-GRADE BEDROCK GOLD DISCOVERY 7KM SOUTHWEST OF TULLYBUCK-LISGLASSAN

- **One Metre Channel Sample Grading 9.40g/t; Grab Samples Up To 2.45g/t**
- **Mineralisation Now Extends Over 13km Section Of Armagh-Monaghan Gold Belt**
- **Glenish Find Backs Up Thrust Of Recent SRK Report**

Just weeks after Conroy Diamonds and Gold plc received a positive report on its Irish gold properties from SRK Consulting, the AIM-listed explorer announces the discovery of high-grade gold mineralisation in bedrock at its Glenish prospect in Co. Monaghan, some 7km south-west of the Company's Tullybuck-Lisglassan deposit. Results include a 1m channel sample grading 9.40g/t gold and values of up to 2.45g/t in grab samples.

This latest find means that significant occurrences of bedrock gold mineralisation have now been discovered by Conroy over a 13km section of the Armagh-Monaghan Gold Belt extending from Cargalisgorran in the north-east, through Tullybuck-Lisglassan, to Glenish in the south-west.

The Armagh-Monaghan Gold Belt lies within one of three areas independently selected by SRK in its report to the Company last month. These three areas, where major deep-seated lineaments intersect the Orlock Bridge Fault, are considered to be particularly prospective in the context of the regional geology, and the combined studies add weight to expectation that favourable sites for gold mineralisation exist in the three selected areas. As SRK points out, major economic gold deposits in the world have often been found on such lineaments.

The Glenish Prospect itself lies in an area of structural complexity, where the Orlock Bridge Fault is offset by a second major fracture known as the Glenish Fault.

Initial exploration of the area by Conroy concentrated on soil geochemistry around the intersection of the Glenish and Orlock Bridge Faults. This geochemical programme resulted in the recognition of a large (approximately 1.3 km2), +10 ppb gold-in-soil anomaly. Further investigation of this anomaly was complicated, however, by the fact that glacial till extends to depths of over 4 metres in the area, thus making recognition of bedrock sources of gold mineralisation more difficult than normal.

The Summer 2004 field programme has concentrated on further investigation of the Glenish soil anomaly through deep overburden and rock grab sampling. Deep overburden sampling has been employed in order to optimise sampling at the interface between bedrock and glacial till.

The deep overburden sampling, which to date has been carried out only over a small part of the original gold-in-soil anomaly at Glenish, has however, successfully outlined a NW-SE trending gold-bearing structure. Gold values from overburden sampling include 1,393 ppb and 834 ppb.

In-situ bedrock sampling in a stream close to the deep overburden sampling points has returned a significant 1m channel sample grading 9.40g/t gold and grab samples which assayed up to 2.45g/t gold.

The mineralisation at this location would appear to be fault-controlled and is hosted by intensely sheared argillite with quartz/carbonate veining and pyrite. This is a style of mineralisation similar to that seen at other localities in the Armagh-Monaghan Gold Belt.

Conroy, through its exploration programmes, has been demonstrating the overall gold potential of the Longford-Down Massif. It has established a large gold-bearing area to date through a combination of till geochemistry, trenching and

drilling. In particular, till geochemistry anomalies have generated a number of gold anomalies containing significant grades which warrant follow-up exploration. The Glenish Prospect is one such anomaly and the Company regards the discovery of high grade gold at this locality as being further evidence for the existence of several gold bearing deposits in the Longford-Down Massif.

Further Information:

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