



10 Upper Pembroke Street, Dublin 2.
Tel: +353-1-661 8958 Fax: +353-1-662 1213

News Release - 10 September 2003

CONROY DISCOVERS EXCITING NEW GOLD PROSPECT EAST OF TULLYBUCK-LISGLASSAN

- **Highest Grade Large Coherent Anomaly Identified To Date**
- **Gold-In-Soil Results Include Values Of Over 500 Parts Per Billion**
- **Trenching Underway With Assays Expected Later This Month**

Conroy Diamonds and Gold P.I.c, the AIM-listed explorer, today announces that its summer field programme in the Armagh-Monaghan Gold Belt has identified an exciting new gold prospect with gold-in-soil values which represent the highest-ever encountered by the Company within a large coherent anomaly. The Ballygreany prospect lies to the east of Conroy's original discovery at Tullybuck-Lisglassan in County Monaghan and is the fifth gold discovery/prospect identified by the Company within a 6.5km section of the 20km long Gold Belt.

The initial extensive geochemical sampling programme to the east of Tullybuck-Lisglassan covered an area of approximately 5km². Anomalous gold values were returned from approximately 3.5 km sq, a larger anomaly than any other previously identified by the Company. The follow-up survey of this 3.5km sq area, using a more closely spaced sampling grid, outlined a well-defined, bedding-parallel gold anomaly measuring approximately 500m by 125m.

The Company says the gold values recorded in the soils over this area are unusually high and include several samples of over 500 parts per billion gold (ppb). The typical background gold-in-soil value in the Armagh-Monaghan Gold Belt is less than 4ppb; 10ppb is regarded as "high" and 20ppb "very high".

Conroy says it regards Ballygreany as an exceptionally exciting gold prospect within the Armagh-Monaghan Gold Belt. Further work, including extensive trenching, is now underway and results are expected later this month. This will be followed by drilling.

To date, Conroy's exploration of the Armagh-Monaghan Gold Belt has identified two separate gold deposits - at Tullybuck-Lisglassan in County Monaghan and Cargalisgorran, 6.5km to the NE in County Armagh. A further two zones of gold mineralisation have also been identified - at Tivnacree, 1.2km SW of Cargalisgorran and, more recently at Corcaskea, approximately 1km north of Tullybuck-Lisglassan. Both of these zones, together with Cargalisgorran, were discovered as a result of trenching and subsequent drilling of targets identified by gold-in-soil anomalism, a clear demonstration of the validity of the Company's geological model and the effectiveness of its exploration strategy which is also being implemented at Ballygreany.

Further Information:

Professor Richard Conroy,
Chairman,
Conroy Diamond and Gold P.I.c.
Telephone: +353-1-6618958