



CONROY
DIAMONDS AND GOLD P.L.C.

NOVEMBER 20, 2007

CONROY'S 500,000 OUNCES OF GOLD AT CLONTIBRET "THE BARE MINIMUM", SAYS CHAIRMAN

- **Further Work On Rest Of Target Almost Certain To Result In Substantial Increase**
 - **Sodankyla Gold Licences In Finland Thought To Have Major Potential**
 - **Directors Waive Two Years' Remuneration And Fees To Facilitate Exploration**
-

A 500,000oz, JORC-compliant inferred gold resource at shallow depth in a politically stable country with a mining tradition, excellent infrastructure, a skilled workforce and only 90 minutes by road from a capital city, should be viewed as an exceptional achievement for a junior explorer. "This is precisely what Conroy Diamonds and Gold has found in Ireland", says chairman Professor Richard Conroy in the annual report. And it is only the beginning, he adds.

The gold resource lies at a depth of less than 150m at the company's Clontibret project in County Monaghan. It occupies only about 20p.c. of the target area, and preliminary drilling has shown gold to be present within the other 80p.c. Furthermore, the mineralisation remains open at depth.

Consequently, the company believes that "further work in this area will almost certainly increase this resource substantially, so the 500,000oz figure should be regarded as a bare minimum".

The chairman notes that even this minimum figure was sufficient for Objective Capital, a leading independent UK corporate research group, to comment in its review of Conroy's activities that the resource "is sufficiently defined to support the modelling of a hypothetical mine plan". It therefore represented a significant step towards Conroy's objectives of establishing a gold mine at Clontibret and defining a new gold province in the region, he adds.

Conroy has also outlined several other targets within the Armagh-Monaghan Gold Belt, a 50km long trend within its 1,500km² licence area, in which bedrock gold has been identified. "These offer similar, or greater, potential (than Clontibret)", the chairman states. To the south-west of the Gold Belt, two further areas (Central Structural Zone and Slieve Glah) have been identified as having potential for "significant gold mineralisation".

The company is also actively exploring in the Central Lapland Greenstone Belt of Finland in which several gold mines are located. It holds several licences in the Sodankyla area where the convergence of two major fault systems has created the structural control necessary to host mineralisation. Several gold-in-soil anomalies are present in the area which Conroy believes to have "major potential."

CONROY 2

To enable exploration to progress on a greater scale and at a more rapid pace, the company's directors have taken no fees or other remuneration since September 1, 2005 and have now agreed to waive their entitlements to all amounts due up to November 30, 2007. These total €634,278 (£437,684). After discussions with the company's advisors, the Board has decided, subject to ratification by shareholders at the AGM on December 17, to issue a total of 29,805,123 warrants to individual directors for nil consideration. These will be exercisable over 10 years at a subscription price of €0.0433 (£0.03) each.

The company reported an after-tax loss of €253,809 for the year ended May 31, 2007.

Further Information:

*Professor Richard Conroy, Chairman, Conroy Diamonds and Gold Plc. **Tel:** 00-353-1-661-8958*

*Ron Marshman/John Greenhalgh, City of London PR Limited. **Tel:** 020-7628-5518*

*Charles Dampney, City Capital Corporation Limited **Tel:** 020-7842-5867*

*Jeffrey Coburn/Simon Fox, John East & Partners Limited. **Tel:** 020-76282200*

Visit website at: www.conroydiamondsandgold.com

[Conroy Share Price](#)