



CONROY
DIAMONDS AND GOLD P.l.c.

1 JULY, 2008

1 MILLION OUNCE GOLD RESOURCE REPORTED AT CLONTIBRET

- **Indicated Resources Now Stand At 440,000 Ounces; 590,000 Ounces Inferred**
- **New Total Relates To Only 20 per cent Of The Clontibret Target Area**
- **Ongoing Drilling Programme Expected To Increase Total Resources**

Conroy Diamonds and Gold (**AIM: CDG**) announces a substantial upgrading, to over 1 million ounces, of the JORC-compliant gold resource at its Clontibret project in Ireland. This follows further evaluation and appraisal work by independent mining consultants G. Zandonai et al on the earlier announced estimates. The directors believe that this is the first gold resource of over 1 million ounces to be reported in Ireland or the UK.

These latest JORC-compliant Mineral Resources relate to an area amounting to only 20 per cent. of the Clontibret target anomaly. Infill drilling is ongoing in this area and is expected to increase the Mineral Resource. Drilling has also commenced at other sites within the remaining 80 per cent of the Clontibret target anomaly.

Using a 0.75 g/t cut-off (previously 1.00g/t), which brings the Company in line with its peer group, the Indicated Resources now stand at 11.0 million tonnes grading 1.24 g/t for 440,000oz gold contained.

Total Mineral Resources, also at a 0.75 g/t cut-off, amount to 25.0 million tonnes grading 1.28 g/t for 1,030,000oz gold contained. (Using the previous 1.00g/t cut-off, the new total represents a 70 per cent increase on the previously announced Mineral Resources).

Indicated	Resource Tonnes (Mt)	11.0
	Grade g/t @ 0.75g/t cut-off	1.24
	Resource ounces gold	440,000
Inferred	Resource Tonnes (Mt)	14.0
	Grade g/t @ 0.75g/t cut-off	1.32
	Resource ounces gold	590,000
Total Resources Ounces Gold		1,030,000

The Mineral Resources have been estimated in accordance with international standards compliant with the JORC classification.

Commenting today, Chairman, Professor Conroy said: “We are very pleased to have achieved our initial target of over 1 million ounces of gold in only 20 per cent of the Clontibret target with an increase in Indicated Resources to over 400,000 ounces. The revised cut-off grade brings us in line with our peer group and gives the Company a sound basis for pre-feasibility studies”.

This release has been approved by Kevin McNulty PGeo, who is a member of the Company’s technical staff, who holds a BSc/MSc in Geology and Remote Sensing, in accordance with the guidance note for Mining, Oil & Gas Companies issued by the London Stock Exchange in respect of AIM Companies, which outlines standards of disclosure for mineral projects.

Details of the Company’s projects can be found on the Company’s website at:

<http://www.conroydiamondsandgold.com/projects/index.php>

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