



CONROY DIAMONDS AND GOLD P.I.c.

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CONROY'S PROGRESS TOWARDS IDENTIFYING NEW GOLD PROVINCE IN IRELAND "NOTED IN THE INDUSTRY", Says Chairman

- **SRK Report Shows Company Has Moved On From Pure Exploration Phase**
- **Three Large Areas Picked As Having "Better Potential For Commercial Deposits"**
- **Bedrock Gold Mineralisation Identified Over 13km Section Of Licences**

For AIM-listed Conroy Diamonds and Gold P.I.c, 2004 has been a year during which it evolved from a pure exploration Company into one which is also involved in project assessment and evaluation, particularly in respect of its extensive gold exploration licences in the Longford-Down Massif in Ireland. The transformation was emphasised and complemented by the positive findings of SRK Consulting, commissioned to assess Conroy's licences. The consultants found ample evidence to support the Company's belief that it would find more than 1m ounces of gold on its licences and that it was well down the road towards establishing a new gold province. "This achievement has been noted in the industry", says chairman, Professor Richard Conroy, in the annual report for the year ended May 31, 2004.

In the light of the SRK report, directors are considering how best to fund the Company in future. The potential and scale of the Company's gold project in Ireland, as indicated by SRK, would suggest that involvement of a major partner might now be appropriate, the chairman states.

Probably the most significant aspect of the SRK report is the consultant's structural interpretation which identifies three areas in which major deep-seated lineaments cross the Conroy licences. Substantial economic gold deposits elsewhere in the world have been found on such lineaments. The three areas are much larger than those already covered by Conroy's geochemical sampling programmes, and two of the three have been subject to little exploration by the Company. The one most favoured by SRK takes in the Armagh-Monaghan Gold Belt, the second lies just west of Slieve Glah and the third is on a portion of the Company's licences in Northern Ireland.

Within the Gold Belt, one small closely drilled area at Tullybuck-Lisglassan (50,000m² out of total licence area of 1,500km²) could contain more than 100,000oz of gold to a depth of less than 150m, according to SRK. Mineralisation in this very limited area remains open along strike and down dip, and broader spaced drilling in the surrounding area shows that it continues well beyond the 50,000m² block. Of greater importance, however, is SRK's emphasise that much larger anomalies, up to 200 times the size of the drilled area at Tullybuck-Lisglassan, have been identified on Conroy's licences. These have far better potential to contain commercial deposits, the consultants state.

SRK also supports Conroy's broad-based approach to exploration and recommends it should continue. "By adopting this regional approach your Company has been able to demonstrate the overall gold potential of the Longford-Down Massif", the chairman notes.

The Armagh-Monaghan Gold Belt currently measures approximately 20km by 3km and the Company's recently announced discovery of high-grade gold mineralisation at Glenish, 7km south-west of

Tullybuck-Lisglassan, means that the Company has now made significant discoveries of bedrock gold mineralisation over a 13km section of the Gold Belt. This provides further evidence of its potential to host several gold-bearing deposits, the Company states.

Concluding his statement, Professor Conroy says the Company can look to the future with confidence. Its broad-based approach to exploration has brought it well down the road towards confirming a new gold province in the Longford-Down Massif. "The significance of this achievement in terms of potential value will, I am confident, become appreciated in financial markets in due course and reflected in the Company's market capitalisation and share price", he adds.

At the end of the financial year, the Company had 61.5m ordinary shares in issue, with net assets of 5.8m euro including 518k euro in cash.

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