



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

**News Release - 28 FEBRUARY 2002**

## **New Gold Prospects offer Significant and Exciting Drill Targets for Conroy's Spring Programme**

- **Gold Mineralisation Already Found In Trenching Of Prospects**
- **Visible Evidence Of Mineralised System Now Extends Over 14km**
- **Finland Diamond Exploration Includes Classic "Bullseye" Targets**

---

The most significant and exciting aspect of the Spring drilling programme planned by Conroy Diamonds and Gold Plc on its Armagh-Monaghan Gold Belt in Ireland will be the focus on three new prospects where trenching has already confirmed the presence of gold in bedrock, says chairman Professor Richard Conroy in the Company's interim report for the six months ended November 30, 2001.

All three targets lie within the Armagh-Monaghan Gold Belt: two are located between the Company's previous gold discoveries at Cargalisgorran in County Armagh and Tullybuck-Lisglassan, 6.5km to the south-west in County Monaghan; the third is situated approximately seven kilometres to the south-west of Tullybuck-Lisglassan.

The fact that gold mineralisation has already been identified in bedrock at all three new prospects, combined with the results of the 23 holes drilled to date by the company on its Cargalisgorran and Tullybuck-Lisglassan discoveries, provides further visible confirmation of the presence of a large mineralised system over a strike length of at least 14km. This, says Professor Conroy, is strong evidence that the system has the potential to host a series of further gold deposits.

Four further gold prospects have also been outlined by soil geochemical anomalies within the Armagh-Monaghan Gold Belt and have yet to be followed up. All of the Armagh-Monaghan Gold Belt, as currently defined, lies within Conroy's licence area.

Drilling at Cargalisgorran has now identified significant gold mineralisation in three separate structures over a strike length of approximately 150m with the deepest intersection to date at a vertical depth of around 55m below surface. The mineralised structures are parallel, trend NNE, and all three are open at depth and along strike. Six further holes are planned in the Spring programme, but even then, only a very small part of the very large geochemical anomaly covering the Cargalisgorran prospect will have been investigated by drilling, the company notes.

Six additional drill holes are also planned for the Company's earlier discovery at Tullybuck-Lisglassan where the presence of additional drilling targets adjacent to the deposit were suggested by the findings of the British Geological Survey/Craft study announced last March.

The Armagh-Monaghan Gold Belt lies within the Longford-Down Massif and the gold deposits and prospects identified to date are all spatially related to the Orlock Bridge Fault. This is the geological structure which Conroy believes most influenced the creation of the Gold Belt and is the main geological control over mineralisation in the region.

Elsewhere in the Longford - Down Massif near Slieve Glah in Co Cavan, some 45 kilometres to the south west of Tullybuck/Lisglassan, the Orlock Bridge Fault shows a marked deviation to the south. This type of geological structure (dilation zone) is sometimes associated with large scale mineral deposition. A detailed soil geochemistry programme has defined three extensive gold anomalies at Slieve Glah and trenching to bedrock is planned in order to define drill targets, says

Conroy.

Conroy's diamond exploration programme in Finland continues to progress. A number of classic "bullseye" aeromagnetic anomalies have been identified and the results of the initial till sampling programme carried out by the Geological Survey of Finland on Conroy's behalf have led to the discovery of kimberlitic indicator minerals, including an all important G9 garnet.

At the end of the reporting period, the Company had €236,384 cash in hand which, together with the proceeds, €548,710, of the share placement announced on 26 February 2002, and facilities available to the Company, is financing the current phase of exploration.

**Further Information:**

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