



CONROY
DIAMONDS AND GOLD P.L.c.

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

News Release - February 28, 2005

**CONROY BUILDS ON SRK FINDINGS IN SEEKING
TO ESTABLISH NEW GOLD PROVINCE**

- **Recent Slieve Glah find provides encouragement and supports SRK analysis**
 - **Location is one of three prime targets identified by Consultants**
 - **Glenish added to company's discoveries in Armagh-Monaghan Gold Belt**
-

Following the de-merger of its Finnish diamond interests last July, AIM-listed Conroy Diamonds and Gold plc is now focussed solely on establishing a new gold province on its Irish exploration licences, building on the recent review of their potential completed by SRK Consulting. This review, amongst other things, indicated that exploration results achieved by Conroy had advanced the Company towards its initial target of discovering over 1m ounces of gold, with a potential for very much more.

Conroy's licences cover some 1,500km² of the Longford-Down Massif, a major geological feature in the north of Ireland, and form a continuous block of ground following the NE-SW trend of the Orlock Bridge Fault for a distance of around 110km. This major fault is thought to be the controlling structural influence on regional mineralisation in the Massif.

In its interim statement for the six months ended November 30, 2004, Conroy highlights the structural interpretation and lineament analysis carried out by SRK which identified three particularly prospective areas within the Company's licence block. Each is characterised by a major deep-seated lineament intersecting the Orlock Bridge Fault, and the consultants comment that major economic gold deposits elsewhere in the world are often found on such lineaments.

One location is the Armagh-Monaghan Gold Belt on which Conroy has concentrated much of its exploration effort to date. However, the company has carried out little exploration on the other two areas selected by SRK which lie on part of its licences in Northern Ireland and at Slieve Glah, some 45km south-west of the Gold Belt.

Conroy had previously identified Slieve Glah as a target since, like all the company's gold discoveries to date, it is structurally controlled by way of a spacial relationship to the Orlock Bridge Fault. Slieve Glah is particularly attractive because a significant strike-slip fault occurs at that point and may have created a dilation zone (a potential mineral trap) in the area.

The results of recent deep overburden sampling at Slieve Glah, which outlined two zones of anomalous bedrock gold mineralisation, are therefore particularly encouraging, says Conroy. They not only indicate "excellent potential" for this prospect to become another gold discovery within the Longford-Down Massif, but also provide supporting evidence for the SRK interpretation. Significantly, only one fifth of the original soil anomaly at Slieve Glah has been covered by the recent programme of deep overburden sampling.

During the half-year, the Company also announced the discovery of bedrock gold mineralisation at Glenish, some 6km south-west of Tullybuck-Lisglassan, where a 1m channel sample returned a grade

of 9.40g/t gold and grab samples assayed up to 2.45g/t. The style of mineralisation is similar to that seen at other Conroy gold prospects which now extend over a 13km section of the Armagh-Monaghan Gold Belt.

SUPPORT FOR BROAD-BASED EXPLORATION

The SRK review also supports Conroy's broad-based approach to exploration in the Longford-Down Massif and says the company should maintain this policy whilst also concentrating on the three highly prospective areas. The consultants believe there is potential to find gold deposits within the Massif which are similar in size to, or larger than, Tullybuck-Lisglassan where closely spaced drilling has been undertaken over only a small area (50,000m²) and mineralisation remains open in all directions. This represents only a tiny fraction of much larger geochemical soil anomalies that are 200 times the size of the drilled area and have better potential than it, according to SRK.

Since the end of the reporting period, Conroy raised £250,000 (approx €362,000) through a placement of shares at 2.5p each. This, together with facilities available to the Company, is sufficient to finance the current phase of its activities.

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: 00-44-20-7628-5518

Don Hall, Hall Communications.
Tel: 353 1 660 9377