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News Release

CONROY CHAIRMAN HIGHLIGHTS WIDER SIGNIFICANCE OF EXPLORATION ACTIVITIES IN LONGFORD-DOWN

- Recent Gold Discovery Reinforces Concept Of Armagh-Monaghan Goldfield
- Independent Research Report Suggests More Extensive Mineralisation At Tullybuck/Lisglassan
- Slieve Glah And Base Metals Showings Still To Be Investigated

In his statement accompanying the interim statement for the six months ended November 30, 2000, chairman of AIM-Listed Conroy Diamonds and Gold P.I.c. Professor Richard Conroy focuses initially on the Company's recent gold discovery in Armagh which has added significantly to the potential and reinforced the concept of the Armagh-Monaghan Gold Belt.

He also notes, however, that an extensive area within the Company's extensive Longford-Down licences to the south of the Orlock Bridge Fault (believed to be the geological structure most influencing gold mineralisation in the region) has potential to host base metals at depth. In addition, the chairman highlights the gold and base metal potential (indicated by geochemical soil sampling) of the Slieve Glah area, some 50km south-west of the Armagh discovery, where the Orlock Bridge Fault changes direction to create a distinctive 200m wide "dilation zone". Such structures often act as conduits for mineralisation in mineral districts elsewhere in the world.

Since the end of 2000, Conroy has completed ten drill holes on the Armagh prospect. The two initial discovery holes (6.94m grading 4.41 g/t gold from 16.5m and 9.37m averaging 1.88g/t) have now been supplemented by a further eight to an average down-hole depth of 64m. Gold mineralisation was intersected in all eight holes, with hole No. 10 returning the best intersection of the whole programme - 7.46m grading 5.49g/t from 16m. This included a continuous 3.56m section averaging 9.53g/t.

In addition, a recently published independent report by a European Research Team led by the British Geological Survey, found a "new structural orientation" at the Company's Tullybuck/Lisglassan gold deposit and suggested that mineralisation there is more extensive than previously indicated. The new Armagh discovery lies 6.5km along strike to the NE from Tullybuck/Lisglassan. "This independent confirmation of the conclusions of your Company's technical experts, that the orientation of the gold veins is different to that of the base metals mineralised structures, paves the way for additional reserves at Tullybuck/Lisglassan as well as significant new discoveries elsewhere", says Professor Conroy. In particular, the study has established "a mineralogical and geochemical basis that will make our future exploration even more efficient than before", he adds.

Commenting on the potential for base metals to the South of the Orlock Bridge Fault, the chairman says that this area shows evidence of old base metals workings and the Company has supporting soil geochemistry suggesting that mineralisation could be quite extensive. In terms of geological setting and style of mineralisation, the area has much in common with the Leadhills-Wanlockhead orefield in the Southern Uplands of Scotland, a former prolific producer.

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Further Information:

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