



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 - January 20, 2005

CONROY FINDS ANOMALOUS BEDROCK GOLD ON ONE OF THREE PROSPECTIVE AREAS IDENTIFIED BY RECENT CONSULTANTS' REPORT

- **Two Mineralised Zones 400m Apart Outlined At Slieve Glah Prospect**
- **SRK Interprets Presence Of Major Deep-Seated Lineament In Area**
- **Deep Sampling Has Covered Only One Fifth Of Original Soil Anomaly**

AIM-listed Conroy Diamonds and Gold Plc says that recent deep overburden sampling has outlined two zones of anomalous gold mineralisation 400m apart at its Slieve Glah prospect in County Cavan. This lies 45km south-west of the Armagh-Monaghan Gold Belt at the south-western end of the company's 1,500km² exploration licences over the Longford-Down Massif.

Commenting today, Chairman, Professor Richard Conroy said: "Exploration at Slieve Glah is still at a very early stage, but results so far indicate that there is excellent potential for another gold discovery in the Longford-Down Massif."

To date, all of the company's gold discoveries in the Massif are spacially related to the Orlock Bridge Fault and are seen to be structurally controlled. Conroy previously identified Slieve Glah as a structural target because a significant strike swing of the Orlock Bridge occurs at that point and may have created a dilation zone in the area. Significant mineralisation can be associated with dilation zones.

Significantly, in its recent report on Conroy's Irish gold prospects, SRK Consulting identified Slieve Glah as one of three particularly prospective areas on Conroy's exploration licences in the Longford-Down Massif. SRK based its selections on structural interpretation and lineament analysis which indicate that a major deep-seated lineament intersects the Orlock Bridge Fault in the Slieve Glah area. In this context the consultants comment that major economic gold deposits elsewhere in the world have often been found on such lineaments.

Previous exploration by Conroy at Slieve Glah outlined anomalous gold in soil over an area covering more than 5 km². As part of the company's Autumn-Winter 2004 exploration, a programme of grid-based deep overburden sampling covering approximately 1 km² of the original anomaly was completed at Slieve Glah. This sampling technique has been successfully employed by the company to trace bedrock sources for large gold in soil anomalies at other locations in the Longford-Down Massif, most notably at the company's recent discovery at Glenish in County Monaghan. At both Glenish and Slieve Glah, deep overburden sampling has been employed in order to optimise sample collection at the interface between bedrock and glacial till.

Sampling at Slieve Glah was carried out over a 100m by 100m grid and involved collection of approximately 80 bedrock samples. Assay results from these samples show two anomalous zones of gold in bedrock on a roughly north - south orientation approximately 400m apart. It is important to note that most occurrences of gold mineralisation discovered so far by Conroy in the Longford-Down Massif show a similar orientation, including those at Tullybuck-Lisglassan and Cargalisgorran.

To date, only about one-fifth of the original soil anomaly at Slieve Glah has been followed-up with deep overburden sampling.

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**