CONROY
DIAMONDS AND GOLD P.l.c.

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

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CONROY SEES ARMAGH-MONAGHAN GOLD BELT BECOMING INCREASINGLY SIGNIFICANT

- **New Mineralised Area Found Between Two Previously Identified Deposits**
- **Further Evidence That Discoveries Are Part Of Much Larger Mineralised System**
- **"Excellent Results" Achieved From Company's Finland Diamond Search**

"The Armagh-Monaghan Gold Belt in Ireland is becoming an increasingly significant discovery", says Professor Richard Conroy, chairman of Conroy Diamonds and Gold P.l.c in the company's annual report for the year ended May 31, 2002.

His comment is based on the progress made by the company at its Cargalisgorran and Tullybuck-Lisglassan gold deposits and especially by the very recent discovery of a new area of gold mineralisation located between these two deposits. The new find at Tivnacree in County Armagh, 1.2km south-west of Cargalisgorran, is the third made by the company within a 6.5km section of the Gold Belt. This is a very welcome development, the chairman says, as it further supports the view that the discoveries to date are part of a much larger gold-bearing system.

Recent drilling results from the Tullybuck-Lisglassan deposit in County Monaghan included a geologically defined 67m down hole width of gold mineralisation. This is much wider than any previous intersection in that deposit and shows the gold mineralisation is not confined to relatively high grade veins. It also has important implications in the context of demonstrating an economic resource for future mining, the chairman adds.

Another hole, drilled 200m further north, intersected a mineralised fault structure similar to others encountered in earlier drilling. The company says that in all cases gold mineralisation at Tullybuck-Lisglassan is associated with fault breccia, wallrock alteration and the development of sulphide minerals. This hole thus illustrates the considerable strike potential of the deposit and is seen as being "highly significant".

At Cargalisgorran in County Armagh Conroy has outlined three parallel gold-bearing structures over a strike length of about 150m, with a deepest intersection at a vertical depth of 55m. This discovery was made after the company had outlined a very large geochemical anomaly in the project area, only a very small part of which has been covered by trenching and drilling to date.

The Tivnacree discovery also resulted from follow-up trenching over a large (300m by 250m) gold-in-soil anomaly previously outlined by reconnaissance geochemistry. Bedrock values of up to 5m grading 1.62g/t gold were returned from trench sampling, and subsequent drilling identified a mineralised shear zone with similar characteristics to those seen at both Cargalisgorran and Tullybuck-Lisglassan.

Turning to the company's diamond search in Finland, Professor Conroy says the recovery of kimberlitic indicator minerals in the Kuhmo district of eastern Finland, and also in a separate area in western Finland, is very encouraging. Both areas lie within the Karelian Craton, the block of ancient crustal rocks which extends into Russia where it hosts major diamond deposits.

The Kuhmo district is considered to be one of the most prospective areas for diamonds in Finland, says Professor Conroy, not least because the earth's crust is very thick (up to 200km) at that point. Crustal thickness is of crucial importance for the formation of kimberlitic pipes of economic significance, he adds.

TRACKING THE SOURCE OF INDICATORS

Significantly, Conroy's first pass till sampling in this area also recovered many diamond indicator minerals, including the key G9 and G10 garnets (known to form at the same temperatures and pressures as diamonds). The indicator minerals found at Kuhmo occur in clusters and their distribution pattern, when viewed in conjunction with studies of glacial till movement in this area of Finland, "suggests we may be close to the kimberlite source of these indicator minerals", says Professor Conroy.

As a result of this early success, the company has significantly increased its ground holdings in Finland, most of which are in the Kuhmo district.

The company says it is particularly encouraging to have recovered large numbers of kimberlitic and diamond indicator minerals at such an early stage in its exploration programme and believes results to date appear to be equal to or better than anything reported by others in Finland at a comparable stage of exploration.

Conroy raised approximately €600,000 through an issue of shares in Spring 2002 and a further €300,000 has been raised since the end of the financial year. These funds have enabled the company to continue its gold and diamond exploration programmes. At the end of the financial year, there were 23,691,070 ordinary shares in issue.

In conclusion, Professor Conroy says the company looks to the future with considerable confidence. "We have a potentially world-class gold prospect in Ireland, excellent results from our diamond exploration programme in Finland and a team with a track record to build on this success."
Annual Meeting: 12 noon, Thursday 12 December 2002, Conrad Hotel, Dublin.

Further Information:

Professor Richard Conroy, Conroy Diamonds and Gold P.l.c. Tel: 353-1-661-8958