



CONROY DIAMONDS AND GOLD P.L.C.

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CONROY'S QUEST FOR GOLD IN IRELAND GATHERS PACE

- **£1.25m Institutional Placement Funds Drilling**
- **Five Gold Discoveries Point To Large Mineralised System**
- **Finland: Further Diamond Indicators Encourage**

Conroy Diamonds and Gold's discovery in 2003 of two further gold prospects in County Monaghan, Ireland, added new impetus to the company's quest to establish the Longford-Down Massif as a new mineral province hosting a major gold producing region. With the new prospects at Corcaskea and Ballygreany, both located within 1km of the company's original Tullybuck-Lisglassan find, Conroy has now made five separate gold discoveries. All lie within a 6.5km long section of the Armagh-Monaghan Gold Belt, an area of the Massif which is of particular interest and which currently measures some 20km by 3km.

In the annual report for the year ended May 31, 2003, Chairman Professor Richard Conroy says the company's continued success in Ireland was achieved against a very welcome backdrop of a much firmer gold price and renewed investor interest in the sector. Furthermore, this improvement in market sentiment has been sustained and enabled the company to raise £1.25m through a share placement to institutional investors since the end of the financial year. This is particularly welcome as it will enable Conroy to progress to the next stage of drilling within the Gold Belt, including more detailed assessment of one or more of the gold areas it has discovered to date, the chairman adds.

During the year, the company acquired an additional exploration licence in County Armagh and its total licence area now covers approximately 1,500km² of the Longford-Down Massif, including the Armagh-Monaghan Gold Belt.

The Corcaskea and Ballygreany discoveries both originated from large gold-in-soil anomalies generated by the company's sampling programmes which were subsequently trenched and diamond drilled. A wide fault zone with gold mineralisation was outlined at Corcaskea which returned sample values of 4.92g/t gold over 12m and 2.25g/t over 23m. Ballygreany is regarded as particularly significant as the gold-in-soil values recorded in that area were unusually high and included several samples running over 500 parts per billion gold. Trenching revealed two separate zones of gold in bedrock from which grab samples gave gold grades of up to 2.25g/t and channel sampling returned 8m grading 0.78g/t.

Various styles of gold mineralisation have been identified in the five discoveries to date which the company interprets as being part of a larger mineralised system controlled by common structural elements.

Good progress has also been achieved in Finland, where the Company's diamond exploration programmes yielded more highly encouraging results from the Karelian Craton near the border with Russia. This included recovery of further diamond indicator minerals, including the all-important G9 and G10 garnets. Since these are formed under the same temperature and pressure conditions as diamonds they are considered to be particularly good indicators of the likely presence of diamonds. In order to follow the previously identified indicator trains back to their possible sources, the latest sampling programmes were targeted "up-ice" from earlier work. The glacial tills in the company's exploration areas have been transported only a relatively short distance which suggests that the source of the indicator minerals already recovered may be nearby.

The Company has based its diamond exploration strategy on the belief that similar deposits to the giant Grib kimberlite pipe in Russia may also be present in the Finnish sector of the Karelian Craton. "Although we are still at an early stage of exploration, these latest sampling results suggest our strategy is valid and that we are moving in the right direction", said Professor Conroy.

At year-end, the Company had cash resources of €302,835, since supplemented by the institutional placement which raised a further £1.25m (approx €1.75m).

Annual Meeting: Dublin, 8 December, 2003

COPIES OF ANNUAL REPORT AVAILABLE ON REQUEST

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