



CONROY
DIAMONDS AND GOLD P.L.C.

NOVEMBER 17, 2005

CONROY STUDYING OPTIONS ON HOW BEST TO BUILD ON CONTINUING GOOD GOLD EXPLORATION RESULTS

- **Longford-Down Massif Targets Double In Number After 10 New Ones Identified**
- **Follow-Up Sampling Outlines Extensive Linear Feature Open In Both Directions**

AIM-quoted Conroy Diamonds and Gold plc says that it is investigating various options to advance the interests of the company as a means of building on the “excellent gold exploration results” that the Company has continued to achieve on its licences in Ireland. These include joint ventures and farm-outs, says Chairman, Professor Richard Conroy, in the annual report for the year ended May 31, 2005.

During the year the Company doubled the number of gold targets on its Longford-Down Massif licences after identifying 10 new ones up to 0.5km long within a 20km² area of the Armagh-Monaghan Gold Belt around Tullybuck-Lisglassan which also coincides with one of the three areas previously identified by SRK Consulting as being highly prospective for gold deposits. To date, the Gold Belt itself has been outlined over an area of about 60km², less than 5p.c. of the company’s total licence area.

Over 1,000 soil samples have been collected over these new targets returning individual gold values of up to 739ppb. “These are very high when viewed against a normal background value of 4ppb and where values over 10ppb are considered anomalous”, says Professor Conroy.

Systematic follow-up work is in progress, comprising closely-spaced deep overburden and bedrock sampling. To date this has outlined an extensive linear feature, extending 250m along strike and is open in both directions, on one of the targets.

On the corporate front, Conroy D&G completed the transfer of its diamond interests to Karelian Diamond Resources Plc, and shareholders received 10,256,639 Karelian shares in exchange. Karelian shares were admitted to trading on AIM on September 1, 2005. In addition, London-based mining investor Mr Bruce Rowan made a significant personal investment in Conroy D&G, a welcome development which the chairman described as “extremely gratifying”.

For the past few years, current liabilities have been building up on the Company’s balance sheet, mainly as a result of the accrual of unpaid directors’ fees and remuneration which totalled €1.33m at May 31, 2005 and €1.42m at end-August. The company points out that, by foregoing these payments, the directors have effectively enabled exploration work to continue during times when capital raisings on the Stock Market were extremely difficult. The directors have indicated their intention to waive their entitlements to the accrued amounts.

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After discussions with the Company's advisors, the Board has decided to issue to the individual directors a total of 49.06m ten-year warrants for nil consideration at a subscription price of €0.037 (2.5p) per share. A resolution to this effect will be included in the agenda for the forthcoming Annual Meeting on December 12.

The chairman says the decision represents "a strong vote of confidence in the Company and its prospects."

In conclusion, he says that the Company's demonstration of widespread gold mineralisation on its Longford-Down Massif licences shows the potential of the area to become a new gold province. "This is a major achievement which augurs well for the future of your Company."

Further Information:

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