



Conroy Begins Drilling On New County Armagh Gold Prospect Results Expected Early In New Year

AIM-listed Conroy Diamonds and Gold P.I.c. has begun drilling at a new prospect in County Armagh, 6.5km north-east along trend from its Tullybuck/Lisglassan gold deposit in County Monaghan. The Company has previously reported bedrock gold and base metals mineralisation at this prospect in trenching over an area where soil geochemistry had shown highly anomalous gold values. Channel sampling of the trenching returned elevated bedrock gold and base metal values over intervals in excess of 10m.

Conroy has demonstrated that the Tullybuck/Lisglassan deposit contains significant mineralisation over mineable widths in a series of steeply dipping veins and lodes extending almost to surface. The Company recently reported its best-ever drill hole intersection at Tullybuck/Lisglassan — 2.84m grading 14.40g/t gold, including a 1.77m section which averaged 22.03g/t — from a downhole depth of 46m.

Both Tullybuck/Lisglassan and the new prospect lie within the Armagh - Monaghan gold belt, a large area (currently 18km long and up to 3km wide) in which Conroy has identified numerous gold and base metals soil anomalies. The Company's regional geological model suggests that the mineralisation within this belt is influenced by the presence of the Orlock Bridge Fault, a major regional geological structure, with cross faulting breaking up the belt into a number of discrete fault blocks.

Tullybuck/Lisglassan lies within one such block and the new prospect is located within another. The two are separated by at least one, and possibly two, further untested fault blocks.

The drilling programme in Armagh is designed to test for mineralisation beneath that identified in the surface trenching. Results are expected early in the New Year.

Further Information: 6th December 2000

Professor Richard Conroy

Conroy Diamonds and Gold P.I.c.

Tel: 01 6618958