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CONROY'S MAIN OBJECTIVE REMAINS TO ESTABLISH NEW GOLD PROVINCE IN IRELAND

- **Irish Interests Supplemented By Acquisition Of Gold Exploration Assets In Finland**
 - **Completion Of Airborne Survey Over Irish Licences A Major Step Forward**
 - **Company Begins To Focus In On Gold Discoveries Made To Date**
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Conroy Diamonds and Gold P.L.C continues to pursue its main objective of establishing a new gold province in Ireland, says chairman, Professor Richard Conroy in the annual report for the year ended May 31, 2006. The Company has established a gold trend extending for at least 50 miles along strike from County Armagh in the north-east to County Cavan in the south-west. It has also, since year-end, supplemented these interests with the acquisition of gold exploration assets in Finland from Conroy P.L.C, and the Company now has active exploration programmes underway in both countries.

During the year under review, a multi-component airborne geophysical survey was completed over approximately 90p.c. of the Company's Longford-Down Massif licences in the north of Ireland, an area of about 500 square miles. The survey results will complement the Company's extensive database from soil sampling, trenching and drilling, as well as Landsat Enhanced Thematic Mapper and Digital Terrain Model data. Together, this information will provide a more comprehensive picture and enhance the Company's understanding of the entire licence area and its potential to host major gold deposits, the chairman states.

Conroy has also begun to focus in on its gold discoveries to date, undertaking a detailed review of the Tullybuck-Lisglassan sector of the gold trend, the location of its first discovery. It expects the review, amongst other things, to assist the Company in refining its geological model for this sector. Tullybuck-Lisglassan represents just a small part of the larger Clontibret gold target which covers an area of about 2.5km² and takes in several of the Company's other gold discoveries.

The assets acquired from Conroy P.L.C (in exchange for shares) include nine exploration licences in the Central Lapland Greenstone Belt and an extensive geological/geophysical database. In the directors' opinion, these assets give the Company exposure to "new and exciting gold exploration opportunities" in an area that is highly prospective for gold deposits and located within a mining friendly country having a well-developed infrastructure.

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Most of Finland is underlain by the Baltic Shield, the craton forming the core of North Western Europe. This ancient rock mass has not received the high level of exploration characteristic of other shield areas of the world, such as Southern Africa, Western Australia and Canada. Consequently the spectrum of metals traditionally sought and produced in Finland is less diverse than in those countries, and gold is largely a by-product of mining massive base metal sulphide deposits, the traditional focus of the industry when it was state-controlled.

Studies by the Geological Survey of Finland (GTK) have indicated the high potential for gold in central Lapland, where the Suurikuusikko deposit (+2m ounces) is now being developed by Canada's Agnico-Eagle Mines. Previous work by Conroy P.l.c built up an extensive database on gold occurrences in the greenstone belt and this, together with the collection and analysis of over 2,300 geochemical samples, resulted in the identification of four areas of "particularly attractive prospectivity for gold". Conroy D&G will continue exploration within these prospective areas, using the services of the GTK, under contract to the Company, to undertake much of the work.

COPIES OF ANNUAL REPORT AVAILABLE ON REQUEST

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