



CONROY DIAMONDS AND GOLD P.L.C.

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Conroy Plans Spring Start for Drill Testing of up to Ten New Targets at its Gold Prospects in Ireland

- **More Drilling Also Planned At Tullybuck-Lisglassan And Cargalisgorran Deposits**
- **2002 Programme Designed To Evaluate Known Gold Deposits and Increase Potential of Armagh-Monaghan Gold Belt**

AIM-listed Conroy Diamonds and Gold is to drill up to ten new gold prospects, identified by soil geochemistry and trenching, as part of the Company's 2002 exploration programme in Ireland announced today. The programme, to begin in the Spring, will also include further work on Conroy's established gold deposits at Tullybuck-Lisglassan in County Monaghan and Cargalisgorran in County Armagh.

Six drill holes are planned at Tullybuck-Lisglassan as part of the Company's ongoing advanced drilling programme on this deposit where all holes completed to date have intersected gold. The new holes will test for extensions of the known gold mineralisation both along strike to the NW and SE, and also at depth. The presence of targets adjacent to the deposit was indicated by the findings last year of the British Geological Survey/Craft study.

Follow up drilling of the Armagh gold discovery at Cargalisgorran, where the Company recently outlined a third mineralised structure, will initially comprise a further six drillholes. These will test for strike extensions of mineralisation associated with this new structure, as well as the two other structures previously identified at Cargalisgorran.

Three additional targets, where trenching to bedrock has confirmed the presence of gold, will be tested by drilling two holes on each target. All three lie within the Armagh-Monaghan Gold Belt. Two are situated between Tullybuck-Lisglassan and Cargalisgorran; the third is located approximately seven kilometres to the south west of Tullybuck-Lisglassan. All targets are spatially related to the Orlock Bridge Fault which the Company believes is the major geological control over mineralisation in the region.

A further four targets within the Armagh-Monaghan Gold Belt have been identified by detailed soil geochemistry. These will be followed up by trenching to bedrock with a view to identifying drilling targets.

Three additional targets have been defined by soil geochemistry at Slieve Glah, in the Longford-Down Massif, forty five kilometres to the SW of Tullybuck-Lisglassan. Trenching will be undertaken with a view to defining drill targets.

The objective of the proposed 2002 exploration programme is to gain further information on the Company's known gold deposits at Tullybuck-Lisglassan and Cargalisgorran, and add to its pool of knowledge and understanding of the Armagh-Monaghan Gold Belt, which the Company believes may contain a series of gold deposits.

Further Information:

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