



10 Upper Pembroke Street, Dublin 2.
Tel: 353-1-661 8958 Fax: 353-1-662 1213

News Release CONROY DISCOVERS GOLD IN CO. ARMAGH

- **New Find Located Some 6.5km Along Strike From Tullybuck/Lisglassan Gold Deposit**
- **Results Confirm Concept And Potential Of Armagh-Monaghan Gold Belt**

Gold has been discovered by "AIM" listed explorer Conroy Diamonds and Gold P.L.C. in County Armagh where the first two holes of a drilling programme have yielded significant results. This discovery is located some 6.5km north-east along strike of the Tullybuck/Lisglassan deposit in County Monaghan where previously Conroy encountered significant gold grades and widths.

The Armagh discovery provides firm evidence that Tullybuck/Lisglassan is not an isolated deposit but is part of the much larger Armagh-Monaghan Gold Belt. It also points to the very real possibility that a number of economic gold deposits could be located within the 1,300km² area over which Conroy holds exploration licences. Within this licence area, the Company has identified numerous other geochemical anomalies which may indicate mineralised zones of similar potential.

The new find not only confirms the presence of gold mineralisation some distance from Tullybuck/Lisglassan but also provides strong support for Conroy's geological model for the Armagh-Monaghan Gold Belt — the interpretation of geological factors and events which have controlled the emplacement of mineralisation within the belt. Both Tullybuck/Lisglassan and the new Armagh discovery are spatially related to the very important Orlock Bridge Fault, which Conroy believes is the geological structure which most influenced the creation of the gold belt.

The target area for the Armagh drilling programme was identified by geochemical prospecting followed by bedrock analysis of two surface trenches. The first borehole was drilled to intersect the underground extension of a broad gold anomaly identified in one of the trenches. Between 16.50m and 23.44m down-hole, it intersected an interval of **6.94m grading 4.41g/t gold**. This included a section of 1.87m between 17.97m and 19.84m which averaged 8.84g/t.

The second hole was drilled to intersect the underground extension of a diffuse, low grade anomaly on a separate structure which had been identified in the trenches. This returned an intersection of **9.27m grading 1.88g/t gold** between 14.73m and 24.00m down-hole.

Commenting, Chairman Professor Richard Conroy said: "This is a new and very exciting discovery which strongly supports the Company's geological model for gold mineralisation in the Armagh-Monaghan Gold Belt."

"The Conroy team has systematically worked to understand the structural and geological controls of mineralisation in Monaghan and Armagh, initially using the data of the Tullybuck/Lisglassan deposit and adjacent area. These new results have demonstrated the existence of a substantial area of high gold mineralisation potential in the Armagh-Monaghan Gold Belt with many targets still to be tested. The future is both interesting and exciting."

17th January 2001

Further Information:

Professor Richard Conroy,

Chairman,

Conroy Diamonds and Gold P.I.c.

Tel: 353-1-661 8958