



CONROY
DIAMONDS AND GOLD P.L.C.

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CONROY TAKING FIRST STEPS TOWARDS PRE-FEASIBILITY STUDY AT CLONTIBRET GOLD PROJECT

- **Targeting An Economically Viable Start-Up Mining Operation**
 - **Further Work Will Result In Substantial Resource Increase, Says Chairman**
 - **Gold Exploration Continues On Sodankyla Licences In Finland**
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Conroy Diamonds and Gold plc (**AIM: CDG**) is now taking the first steps towards implementing a scoping/pre-feasibility study on its Clontibret gold project in Ireland with the aim of converting present and anticipated future Indicated Resources into the Reserve category. “The ultimate objective is to demonstrate the feasibility of an economically viable start-up mining operation”, says chairman Professor Richard Conroy in the interim report to November 2007.

The Indicated Resource at Clontibret, Co. Monaghan was recently revised to 2.7m tonnes grading 2.3grammes/tonne (“g/t”) gold for 200,000 ounces (“oz”) contained, and the updated Inferred Resource now totals 6m tonnes at a grade of 2.4g/t for 460,000oz contained. The revised estimates, to JORC standards and based on a 1g/t cut-off, have been calculated to an average depth of approximately 150m below surface.

Significantly, the figures relate to one closely-drilled area representing less than 20p.c. of the Clontibret target anomaly.

Noting that this upgrade represents further significant progress at Clontibret, the Chairman also expresses the Company’s belief that additional work on the target area, including drilling, “will result in a substantial increase in the total size of the resource.”

The detailed work involved in generating the upgraded Clontibret resource has also enabled the Company to develop a much better understanding of the orebody, both in the immediate vicinity of the JORC-compliant resource and over the other 80p.c. of the target anomaly. This will be of great value in planning and designing future work programmes there.

Meanwhile, the Company continues to explore for gold on its Sodankyla licences in Finland’s Central Lapland Greenstone Belt, an area highlighted by the Geological Survey of Finland as having high potential for gold mineralization.

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