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CONROY GRANTED ADDITIONAL PROSPECTING LICENCE IN COUNTY ARMAGH

- **Land Holdings Now Comprise Single Contiguous Block Covering More Than 1500km² of Prospective Longford-Down Massif**
- **Four Gold Discoveries Made So Far Occur Within Tiny Part Of Total Block**
- **Exploration To Date Has Only "Scratched The Surface" Of New Gold Belt**

AIM-listed Conroy Diamonds and Gold P.L.C has been granted an additional prospecting licence over 250km² of County Armagh, thus increasing its land holdings over the Longford-Down Massif in Ireland to more than 1,500km². The Massif is the major geological structure in which Conroy has discovered the Armagh-Monaghan Gold Belt and which the Company believes has the potential to become a significant new mineral province.

The new licence lies immediately south of the Company's two other licences in Northern Ireland and extends to the border with the Republic of Ireland where it abuts Conroy's existing licences in County Monaghan.

Conroy's licences now comprise a contiguous block of ground, up to 20km wide, which extends south-west from County Armagh, through counties Monaghan and Cavan in the Republic of Ireland, to the boundary with County Longford, a distance of approximately 100km. The trend of the whole licence block follows that of the Orlock Bridge Fault, thought to have had a controlling influence over regional mineralisation in the Longford-Down Massif.

To date, the Company's exploration of the Armagh-Monaghan Gold Belt has identified two separate gold deposits - at Tullybuck-Lisglassan in County Monaghan and Cargalisgorran, 6.5km to the NE in County Armagh. A further two zones of gold mineralisation have also been identified - at Tivnacree, 1.2km SW of Cargalisgorran and, most recently at Corcaskea, approximately 1km north of Tullybuck-Lisglassan. Both of these zones, together with Cargalisgorran, were discovered as a result of trenching and subsequent drilling of targets identified by gold-in-soil geochemical anomalies, a clear demonstration of the validity of the Company's geological model and the effectiveness of its exploration strategy.

Whilst the Company has outlined the Armagh-Monaghan Gold Belt over a distance of around 20km at present, the four gold zones identified so far are all located within a 6.5km long section where more advanced exploration has taken place. Although impressive progress has been achieved, effectively the Company has still only "scratched the surface" in this area of the Gold Belt, as most of its drilling to date has been to a vertical depth of less than 60 metres.

Many other areas with strong gold-in-soil anomalies have been outlined, both within the Gold Belt itself and elsewhere on the company's licences. These include the Slieve Glah area in County Cavan at the south-west end of the licence block, where the trend of the Orlock Bridge Fault shows a marked deviation to the south. Such deviations can often lead to the formation of dilation zones with which large-scale mineralisation is sometimes associated. Preliminary trenching at Slieve Glah has identified gold in bedrock.

Commenting today, Chairman, Professor Richard Conroy said: "We are pleased to have been granted the new licence in south-west Armagh as it enables us to consolidate our position as the sole explorer of a large block of land having enormous mineral potential".

Further Information:

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