



CONROY DIAMONDS AND GOLD P.L.C.

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

News Release - 26 February, 2004

SRK APPOINTMENT MOVES CONROY'S IRISH GOLD PROJECT INTO NEW PHASE OF EVALUATION

- **Report from SRK will include first mineral resource estimate**
- **Over 9000m of drilling included in Conroy's comprehensive database**
- **Recent results provide more evidence of gold potential**

The recent appointment of SRK Consulting (UK) to prepare the first mineral resource estimate of Conroy Diamonds and Gold Plc's Irish gold properties marks the project's transition from pure exploration to assessment and evaluation. This transition is a major step forward by Conroy towards meeting its objective of establishing economic gold deposits on its Irish licences.

In the interim report for the six months ended November 30, 2003, Chairman Professor Richard Conroy says the funds raised last September (£1.25m) had enabled the company to bring the project to this next, vital stage of assessment.

The SRK mineral resource estimate will form an integral part of an exploration status report on Conroy's 1500km² holdings in Ireland's Longford-Down Massif. In preparing its report, SRK will have access to an extensive database. This has been generated by Conroy from its comprehensive exploration of the area on which, including work by previous operators, over 9,000m of drilling has now been completed. The large amount of historical information from previous operators has been incorporated into the company's database.

During 2003, ongoing exploration by the company within the Massif resulted in two significant gold discoveries at Corkaskea and Ballygreany. Both are located within 1.5km of Tullybuck-Lisglassan, the company's original discovery in the area. In addition, drilling at the company's Cargalisgorran gold deposit doubled the vertical depth of known mineralisation from 50m to approximately 100m.

In Finland, Conroy's search for diamonds continues to progress, with till sampling recovering further large numbers of kimberlitic and diamond indicator minerals.

The company at half-year end to November 30, 2003 had cash resources of €1.35m.

Further Information:

Professor Richard Conroy,
Chairman, Conroy Diamond and Gold Plc.
Telephone: **00 353 1 661 8958**

Don Hall, Hall Communications. Tel: **00 353 1 660 9377**

Ron Marshman/John Greenhalgh, City of London PR Limited. Tel: **00 44 20 7628 5518**