



CONROY
DIAMONDS AND GOLD P.L.C.

Conroy Diamonds and Gold P.L.C.
Interim Report 2003

DEAR SHAREHOLDER

I have great pleasure in presenting your Company's Interim Report for the six months ended November 30, 2003.

During the half-year, your Company further advanced its gold projects in the Longford-Down Massif in the north of Ireland and its diamond exploration programmes in Finland. It also raised £1,250,000 (€1,750,000 approx). Since the end of this reporting period, your Company has appointed SRK Consulting (U.K) to prepare a preliminary mineral resource estimate for your Company's gold properties in Ireland.

The SRK estimate will form an integral part of an exploration status report on your Company's 1500km² licence area in the Longford-Down Massif. SRK's study will place particular emphasis on the Tullybuck-Lisglassan gold deposit in County Monaghan, your Company's original discovery in the area.

SRK will also provide an independently derived, three-dimensional (3-D) model of the mineral resources on your Company's licences. It is anticipated that this 3-D model will be used to assist and enhance your Company's future exploration activities in the Longford-Down Massif, a major geological feature extending across the north of Ireland.

The consultants' report will incorporate a regional geological review of your Company's wider exploration effort in the Massif. This will focus on identifying the structural features that influence and control the location of favourable sites for mineralisation.

The appointment of SRK to prepare a preliminary mineral resource estimate represents a significant step forward for your Company and marks a new phase in the evaluation of our Irish gold projects.

Ongoing exploration at your Company's gold projects, particularly drilling, has continued to provide excellent results. The Armagh-Monaghan Gold Belt remains the focus of your Company's exploration effort in the Massif, and results reported recently confirm the Company's view that the Massif has the potential to host major economic gold deposits.

During the past year significant new discoveries have been made, at Corcaskea and Ballygreany in Co. Monaghan. These are in addition to the previous discoveries at Tullybuck-Lisglassan, also in Co. Monaghan and Cargalisgorran and Tivnacree in Co. Armagh. At Corcaskea, drilling confirmed gold mineralisation associated with a flat lying, NNW trending fault zone and similar in style to that seen at Tullybuck-Lisglassan, which is approximately 1 km to the south. The gold mineralisation is associated with fault breccia, sulphide mineralisation and wallrock alteration.

At Ballygreany, trenching over a large (approximately 3.5km²) gold in soil geochemical anomaly, confirmed two broad zones of gold mineralisation. Grab samples from trenching returned grades of up to 2.25g/t gold. Mineralisation in this locality is broadly associated with zones of conformable quartz-ankerite veins hosted within sheared medium grained arenites with interbedded argillites. Within these zones, gold is associated with disseminated pyrite. The quartz rich zones strike approximately ENE-WSW, parallel to the strike of the soil geochemistry anomaly. Preliminary drilling has outlined two zones of low grade gold mineralisation which are correlatable with those zones outlined in trenching.

More recently, a more detailed assessment at Cargalisgorran in Co. Armagh has extended mineralisation by a further 67m down dip, twice the previous limit, to a vertical depth of approximately 100m. The latest hole intersected 0.97g/t gold over 6m, in a zone of intense alteration, multiphase quartz – carbonate veining and sulphide mineralisation. This intersection represents the down dip extension of a mineralised structure which has returned grades of up to 5.49g/t gold over 7.46m closer to surface.

Your Company's exploration programme for diamonds in eastern Finland continues to progress. Quantities of kimberlitic and diamond indicator minerals recovered are higher than from the previous programmes suggesting the latest sampling points are located closer to possible kimberlitic sources. This sampling programme was again undertaken on behalf of the Company by the Geological Survey of Finland. Further G9 and G10 garnets were

recovered, thus both confirming and enhancing the previous anomalies identified by the Company. Such garnets are formed under the same temperature and pressure conditions as diamonds and are considered to be particularly good indicators of the likely presence of diamonds.

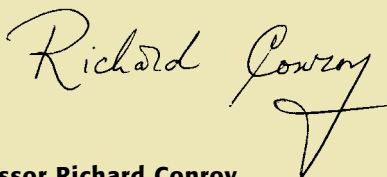
Finance

The cash in hand at 30 November 2003 was €1,354,229. In September 2003 your Company raised £1,250,000 (€1,750,000 approx) which together with facilities available to the Company, is financing the current phase of the exploration programme including the preparation of a preliminary mineral resource estimate of your Company's Irish gold find.

Directors and Staff

I would like to thank my fellow directors, staff and consultants for their continued support and dedication. They have made the further success of the Company possible. With continued exploration success the future for your Company is very positive.

Yours faithfully

A handwritten signature in black ink that reads "Richard Conroy". The signature is written in a cursive style with a large, stylized initial 'R' and a long, sweeping tail on the 'y'.

Professor Richard Conroy

Chairman

26 February 2004

BALANCE SHEET

At 30 November 2003

	November 2003 (Unaudited) €	November 2002 (Unaudited) €	May 2003 (Audited) €
Fixed Assets			
Intangible - Mineral Interests	5,679,256	4,712,748	5,198,758
Tangible fixed assets	51,717	60,350	56,814
	5,730,973	4,773,098	5,255,572
Current Assets			
Debtors	6,192	10,781	4,919
Cash at bank and in hand	1,354,229	50,110	302,835
	1,360,421	60,891	307,754
Creditors:			
Amounts falling due within one year	(1,117,706)	(1,078,304)	(1,127,929)
Net Current Assets\ (Liabilities)	242,715	(1,017,413)	(820,175)
Net Assets	€5,973,688	€3,755,685	€4,435,397
Capital and Reserves			
Called up share capital	1,846,320	710,732	1,096,320
Capital Conversion Reserve Fund	30,617	30,617	30,617
Share premium account	5,685,976	4,267,056	4,741,618
Profit and loss account	(1,589,225)	(1,252,720)	(1,433,158)
Shareholders' Funds	€5,973,688	€3,755,685	€4,435,397

PROFIT AND LOSS ACCOUNT

For Half Year Ended 30 November 2003

	November 2003 (Unaudited) €	November 2002 (Unaudited) €	May 2003 (Audited) €
Operating Expenses	(156,955)	(161,097)	(342,656)
Other income	888	33	1,154
Loss for period	(156,067)	(161,064)	(341,502)
Profit and Loss account at 1 June, 2003	(1,433,158)	(1,091,656)	(1,091,656)
Profit and Loss account at 30 November, 2003	(€1,589,225)	(€1,252,720)	(€1,433,158)
Loss per share	(€0.003)	(€0.007)	(€0.013)

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For further information visit the Company's website at:
www.conroydiamondsandgold.com