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POTENTIAL FOR 15-20M OUNCES OF GOLD ON IRISH LICENCES SUGGESTED BY IN-HOUSE CONCEPTUAL STUDIES

- **“Potential Is Clear And The Possibilities Exciting” Say Directors**
 - **Delineation Process Continues Within Whole Of Clontibret Target**
 - **Clay Lake Discovery Strengthens Company’s Optimism**
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Conroy Diamonds and Gold Plc (**AIM:CDG**) says that in-house studies, though conceptual in nature, suggest that the total gold potential of the Company’s exploration licences in Ireland now lies in the 15m – 20m ounce range. This projection is based on the 1m ounce JORC-compliant resource outlined in only 20 per cent of the Clontibret project, the potential of the remaining 80 per cent of that target, the new discovery at Clay Lake and other large gold-in-soil anomalies that have been outlined elsewhere on its licences.

In the interim report to end-November 2008, Chairman, Professor Richard Conroy says:

*“Whilst there has been insufficient exploration to date to define such a mineral resource, and there is no certainty that further exploration will result in a resource of this magnitude being realised, the directors believe that **the potential is clear and the possibilities exciting.**”*

In addition, preliminary in-house technical and economic studies suggest that the 1 million ounce resource already outlined at Clontibret has the potential to become an economically viable mining project. These studies are at a very early stage, however, and must be treated with caution as they are based on the resource estimate to date, over half of which is in the Inferred category at this stage.

“We will continue to advance the delineation process within the whole of the Clontibret target with the objective of increasing both the total resource estimate and the proportion in the Indicated and Measured categories. This would allow technical and economic parameters to be applied and enable economic evaluation of the deposit with a higher degree of certainty.”

The Company’s optimism is based on several recent developments including the recent drilling of a deep hole at Clontibret that intersected 4 previously unknown gold lodes zones lying above the deeper stockwork mineralisation. This supports the directors’ belief that the 1 million ounce resource will grow as exploration advances.

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It also reflects the more recent discovery of a major gold-in-soil anomaly at Clay Lake in Co Armagh, just 7km north-east of Clontibret. This anomaly is both larger than Clontibret and carries average gold-in-soil values that are twice the average of those recorded there. They range up to 1,531 parts per billion (1.53g/t), the highest yet encountered on the Company's Irish exploration licences.

The anomaly is named after the Clay Lake nugget containing 28g of gold which was found in a stream bed in the 1980s. The company has been seeking the source of this nugget for a number of years, and the latest results may well indicate that the source of the nugget lies within the new anomaly. "It could well be the Jewel in the Crown for the Company", the Chairman says.

During the half-year, the Company reported a loss of €202,464 compared with a loss of €166,698 in the corresponding period of 2007-08.

COPIES OF INTERIM REPORT AVAILABLE ON REQUEST

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