

ASX RELEASE

26 February 2009

Market Update on Mt Carlton Project

- **Drilling by Gold Fields on Conquest's Silver Hill Deposit has resulted in some spectacular wide zones of high grade gold mineralisation including 133m at 9.06 g/t gold, 88.1 g/t silver, and 2.07% copper from 60-193m depth in hole MCR024D. This includes 46m at 18.8 g/t gold.**
- **High grade mineralisation was also intersected in a further 7 of the 9 completed holes with gold grades in the 5-10 g/t range over 20-47m widths.**

Conquest Mining Limited (ASX code : CQT) is pleased to announce that recent testing of the high grade zone at V2 Hill has more than confirmed the grades, with robust intersections.

Drilling

Gold Fields commenced an 11 hole HQ3 diamond drilling program on V2 Hill in November 2008 and completed 9 holes (Figure 1). This drilling was undertaken to allow the Joint Venture Partner to work on and test their geological models and the mineralised structural styles/orientations. This work will assist Gold Fields apply concepts and knowledge from the Silver Hill deposit to prospects within the Regional Joint Venture area. This drilling is all infill within the Silver Hill deposit with all data to be included within the Conquest database.

All completed holes intersected ore grades, with 8 of the 9 completed holes intersecting substantial gold grades, and significant silver and copper grades over large widths (Table 1).

The best of these was in hole MCR024D with 133m at 9.06 g/t gold, 88.1 g/t silver, and 2.07% copper from 60-193m depth, and included 46m at 18.8 g/t gold, 111 g/t silver, 2.89% copper. The hole was drilled north under V2 Hill and confirmed the V2 Hill high grade zone to have substantial continuity of grade.

Significantly, these drill holes have confirmed the robust and consistent nature of high grade gold stockwork mineralised zone in the centre of the deposit at V2 Hill.

Two holes were abandoned as RC pre-collars due to deflection from target.

Work Programmes

Conquest is now focused on progressing development studies, which are planned to include trial grade control and geotechnical drilling programs during the 2009 field season.

Joint Venture partner Gold Fields is continuing its exploration programs with field work planned to recommence after the current wet season.

Table 1. Significant Drill Intersections – February 2009.

Drill Hole	Coordinates				Significant Intersections	Gold
	AMG N	AMG E	Set up	Depth		Equivalent
	M	M	Dip/Azi	M		g/t
MCD034	7758115	559034	-51/181	220	100-137m 37m @ 5.33g/t Au, 15.5 g/t Ag, 0.20%Cu	5.92
					incl 1m @ 100 g/t Au, 33.9g/t Ag, 0.43% Cu, from 114m	101
					incl 0.6m @ 45.8 g/t Au, 117g/t Ag, 1.11% Cu, from 101.9m	49.5
					158-164m 6m @ 1.73g/t Au, 3.9g/tAg, 0.10%Cu	1.98
MCR024D	7758008	558998	-55/015	237.7	60-193m; 133m @ 9.06g/t Au, 88.1g/t Ag, 2.07% Cu	14.3
					80-126m; 46m @ 18.8g/t Au, 111g/t Ag, 2.89% Cu	26.0
					incl 2m @ 21.3g/t Au, 222g/t Ag, 2.34% Cu, from 189m	28.8
MCR025D	7758094	559044	-51/180	221	95-127m; 32m @ 5.42g/t Au, 9.9g/t Ag, 0.24%Cu	6.02
					incl 1.48m @ 78.9g/t Au, 15.3g/t Ag, and 0.1%Cu	79.3
					144-175m; 31m @ 1.06g/t Au, 6.6g/t Ag, 0.21% Cu	1.56
MCR026D	7758049	559041	-52/180	198	69.5-99m; 29.5m @ 10.5g/t Au, 3.9g/t Ag, 0.6% Cu	11.7
MCR027D	7758092	558980	-55/180	180	89-119m; 30m @ 7.34g/t Au, 31.7g/t Ag, 0.66%Cu	9.06
					incl 4m from 91m @ 26.5g/t Au, 78.2g/tAg, 2.49%Cu	32.5
					125-140m; 15m @ 0.68g/t Au, 7.5g/t Ag, 0.10%Cu	0.97
MCR028D	7758144	558977	-56/177	230.2	111-158m; 47m @ 8.22g/t Au, 44.3g/t Ag, 0.81% Cu	10.4
					incl 2.28m @ 100g/t Au, 417g/t Ag, 4.42%Cu, from 149.44m	114
					170-173m; 3m @ 1.89g/t Au, 23.4g/t Ag, 0.47%Cu	3.12
					183.3-193m; 9.7m @ 0.76g/t Au, 6.5g/t Ag, 0.23% Cu	1.30
					206-229m; 23m @ 0.78g/t Au, 10.7g/t Ag, 0.25%Cu	1.41
MCR029D	7758074	559012	-53/180	135.2	78-98.53m; 20.53m @ 10.0g/t Au, 22.7g/t Ag, 0.49%Cu	11.3
					incl 0.9m @ 77.0g/t Au, 26.4g/t Ag, 0.57%Cu, from 91m	78.5
MCR030D	7758093	559015	-58/180	30	Abandoned	0.00
MCR031D	7758092	559016	-52/180	140.8	89-123m; 34m @ 2.10g/t Au, 12.1g/t Ag, 0.25% Cu	2.75
					131-136.5m; 5.5m @ 1.28g/t Au, 2.6g/t Ag, 0.05%Cu	1.41
MCR032	7758115	559029	-53/186	30	Abandoned	0.00
MCR033D	7758135	559042	-52/179	220	111.9-143m; 31.1m @ 5.58g/t Au, 11.0 g/t Ag, 0.11%Cu	5.94
					176-179.6m; 3.6m @ 2.67g/t Au, 21.8g/t Ag, 0.92%Cu	4.78

Calculated Gold Equivalent grade is based on 1 gram gold = 80 grams silver = 0.5% copper

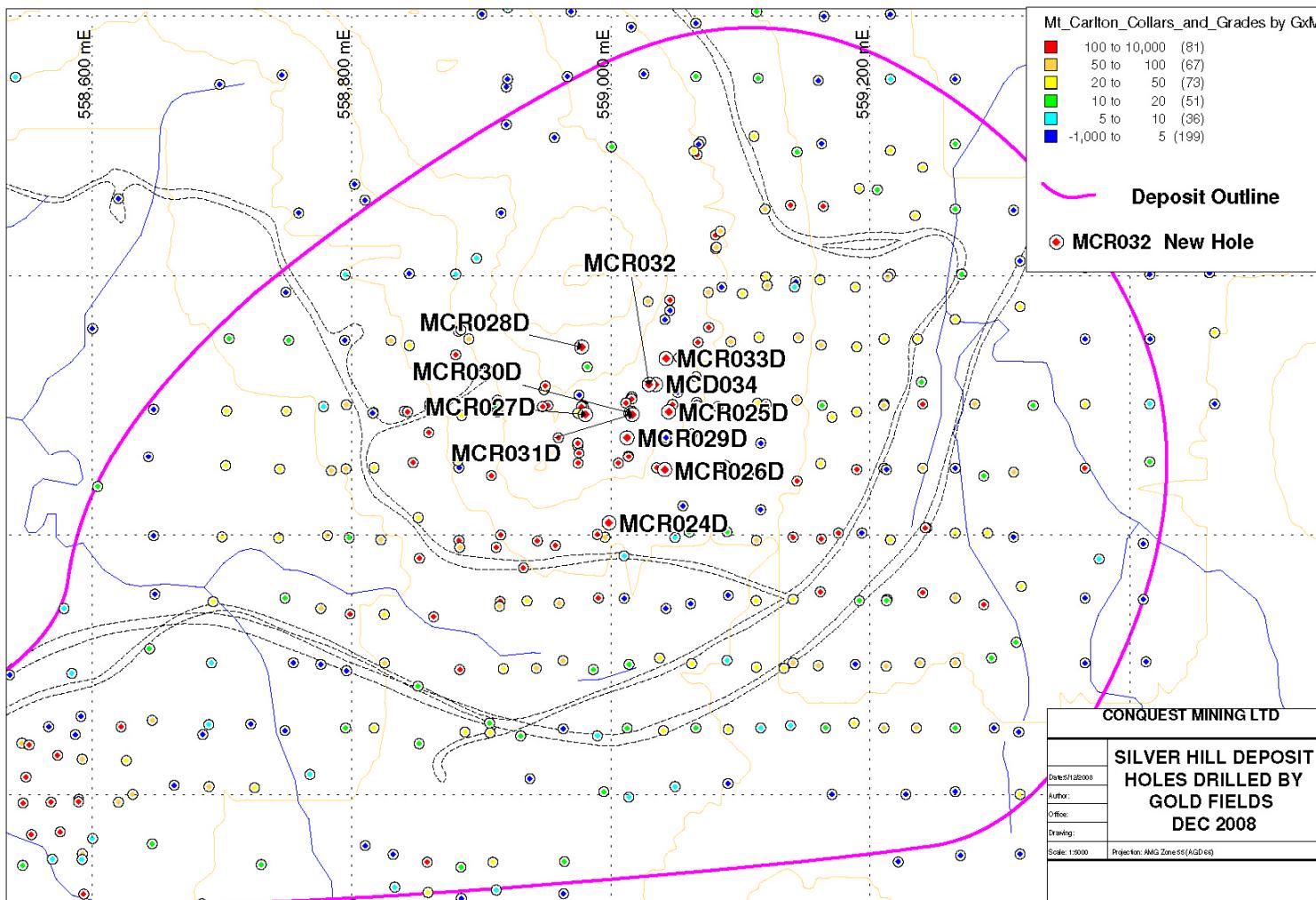


Figure 1

About Conquest Mining

Conquest Mining is a Perth-based mining exploration company focused on discovering low cost gold and silver resources. Exploration at Mt Carlton has delivered resources at a cost of \$10 per ounce of gold compared with an Australian average of \$60 to \$70 per ounce for grass-roots exploration. Conquest Mining has \$28 million cash reserves, and a backing of 10 cents per share.

John Terpu
 Managing Director

This report is based on and accurately reflects information compiled by Mr Peter Rea, BSc, MSc, MAIG. Mr Rea has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Rea consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.