



ASX RELEASE
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CONQUEST COMMENCES DEEP DRILLING PROGRAM

Conquest CEO Mr John Terpu today announced a new drilling initiative to explore for additional mineralisation beneath the current known resources at the Company's Mt Carlton gold-silver-copper project. A current interpretation indicates the potential for deeper mineralisation in a possible porphyry host and/or a second occurrence of the host rock which encapsulates the current resource.

Further Potential Upside at Silver Hill

There are various conceptual models for these deeper targets which the Company has been reviewing in conjunction with results from two deep holes which were drilled last year through to the granite basement.

Those models include a porphyry intrusive at depth feeding up/into/along the rhyodacite "mine sequence" with the potential to contain economic gold-copper. An analogous deposit is Lepanto in the Philippines.

An alternative model is another deeper rhyodacite sequence. With this "layer cake" volcanic stratigraphy, there is the potential for other rhyodacite sequences below the existing "mine sequence". Previous drilling at hole HC08DD017 intersected 10m @ 0.63g/t gold, 27g/t silver and 0.36% copper from 312m within silicified rhyodacitic volcanics. All four existing deposits within the Mt Carlton gold-silver-copper project are hosted by altered rhyodacitic volcanics.

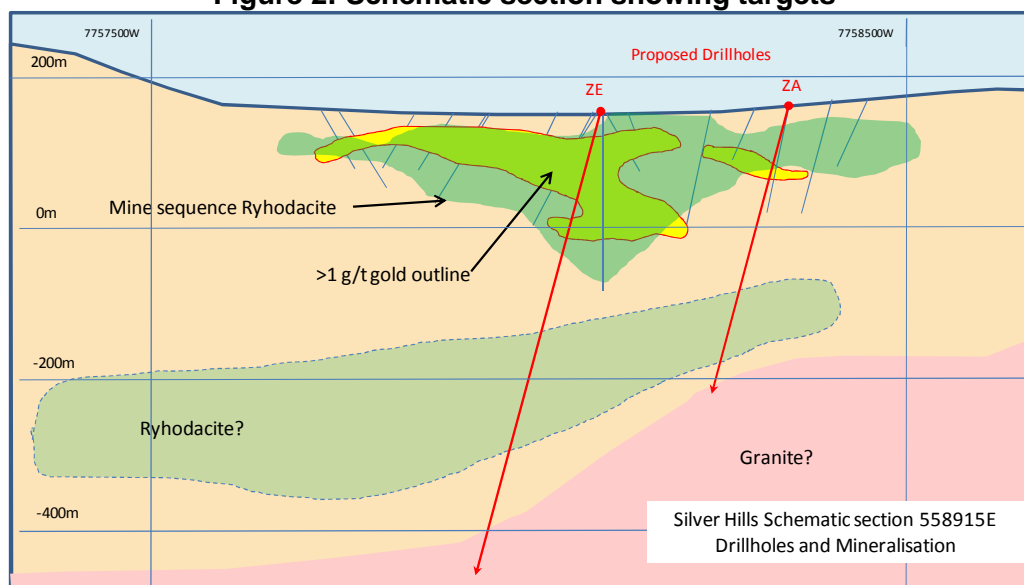
Mr Terpu said, "We are awarding a 5,600m deep drilling contract to explore beneath the Silver Hill Deposit. Although we have already defined a resource at Silver Hill I think that, in the short term, attempts to discover more mineralisation should not be limited to regional ground that Conquest has included in its agreement with Goldfields Australasia. To this end Conquest will examine the immediate vicinity of its known 23 million tonne resource for extensions or repeats of that resource."

Drilling will be to depths ranging from 400m to 700m and an initial program of 8 holes is anticipated with the possibility of further holes depending on results. Proposed drill hole locations are set out in Figure 1.

"The drilling will start immediately and run concurrently with our grade control, sterilization and geotechnical drilling which is part of our Definitive Feasibility Study. This drilling as well as ongoing studies may indicate alternative sites. The Company will release assay results as soon as they become available" said Mr Terpu.

[illegible]

Figure 2: Schematic section showing targets



This report is based on and accurately reflects information compiled by Mr Martin Male, BSc (Hons), MAIG who is a full time employee of the Company. Mr Male 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 Martin Male consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.