

ASX Code

CQT

Current share price

(as at 21 August 09)

\$0.51

52 wk trading range

\$0.14-\$0.59

Market capitalisation

(@\$0.51 per share):

\$138.69m

Issued Capital

271.9m Ordinary Shares

Cash as at 30 June 2009

\$25m

Board of directors

Richard Krasnoff
Non Executive Chairman

John Terpu
Managing Director

Bruno Firriolo
Executive Director

Joseph Radici
Non Executive Director

Doug Stewart
Non Executive Director

Top 20 holding

45.25%



Company Overview

Conquest Mining Ltd (ASX: CQT) is a Perth based mining company focused on the development of low cost gold and silver resources.

Conquest is currently expediting the development of its 100% owned Silver Hill Project in North Queensland and progressing the on-going exploration of the associated Mt Carlton project area. The Company's total regional holding comprises total of 3,472 km².

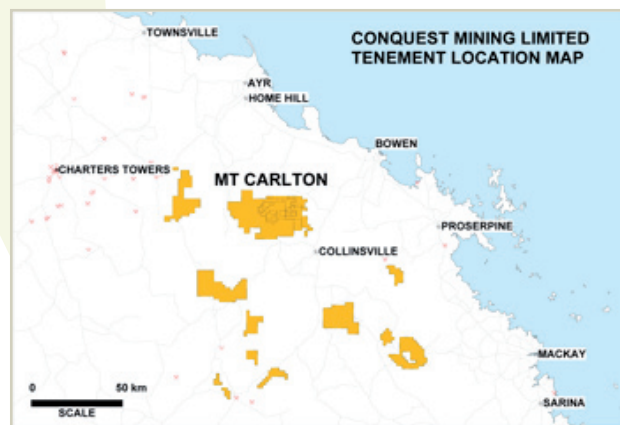
Drilling results from the Silver Hill Project suggest it is potentially Australia's next low cost, high value gold mine, with a current resource estimate of 1.17moz gold, 37.39moz silver and 68.4kt copper* per resource estimate announced 26 March 2009. The project also has low capital and operating costs and significant upside potential.

The Company's production strategy is being driven by an experienced Board and management team, with a development pathway scheduled to deliver an annual average gold equivalent of 135,000oz commencing in late 2010.

With significant resources, cash reserves of \$25m and materially progressed offtake discussions, Conquest offers investors exposure to a significant near term Australian gold producer.

Silver Hill – Project Parameters

- The Silver Hill Project in North Queensland is scheduled for production in late 2010, ramping up to an annual average gold equivalent production of 135,000oz.
- Silver Hill is located in a low operating risk environment near existing mines which have had material exploration and production success.
- The project has a resource estimate of 1.17moz Au, 37.39moz Ag and 68.4kt Cu, representing one of Australia's largest new low cost gold mines.
- Additional resource upside is now also being tested.
- A Pre-Feasibility Study (PFS) for Silver Hill was completed in April 2009. The positive results for the project's viability and value found:
 - Internal rate of return over 70%
 - Net Present Value in excess of \$300 million
 - Capital payback in less than 2 years of production
 - Pit optimisation of 6 Mt with mine life in excess of 6 years
 - Processing capacity up to 1 million tonnes per annum (Mtpa) to produce a high grade gold/silver/copper concentrate plus a low grade concentrate
 - Effective gold equivalent production of 800,000oz with an annual average gold equivalent production of 135,000oz
 - Gold equivalent production made up of 72% Gold, 15% Silver & 13% Copper
 - Life of mine operating costs of less than A\$400/oz
 - Upfront pre-production capital cost of approximately A\$110m



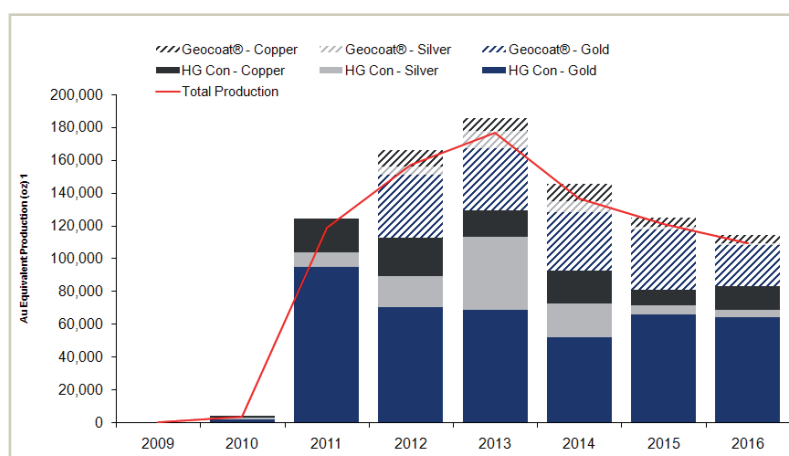
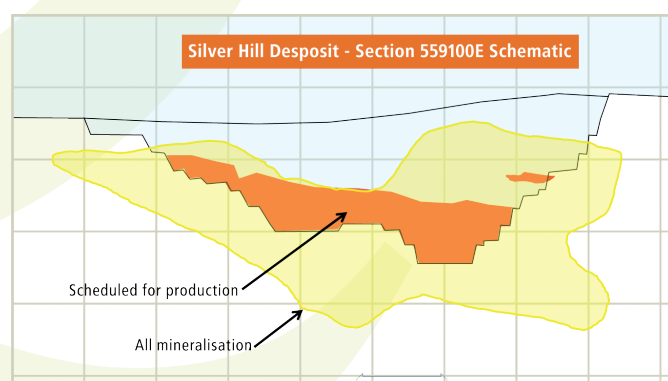
* Total Silver Hill Inferred, Indicated and Measured Resource.

Silver Hill – Project Development

Project Development Schedule

Complete DFS	Nov 09
Project Procurement & Construction	Nov 09- Dec 09
Engineering Completion	Dec 09- Feb 10
Plant Construction	Feb 10 – Oct 10
Commissioning	Nov -10
Nameplate Production	Mar -11

- A Definitive Feasibility Study (DFS) is now underway, with Arccon Mining Services appointed to progress the completion of the DFS by November 2009, in parallel with the completion of engineering, development and procurement of long lead items for the project.
- Construction would then commence in February 2010 with commissioning in November 2010.
- The Company is also seeking to quantify the significant potential for resource upside to the Silver Hill deposit.
- Drilling re-commenced in May 2009 to target deeper mineralisation within a possible porphyry host and/or second occurrence of the host rock which encapsulates the current resource.
- The PFS results also indicate that the project can support a reasonable level of debt based on banks minimum coverage ratios. As such, the current funding proposal comprises senior bank debt, new equity and current cash reserves.
- Conquest has also materially progressed discussions with offtake counterparties and is confident of negotiating contracts on acceptable terms.
- The Company is also continuing regional exploration of the broader Mt Carlton project area, focused on long life and high return targets to complement the existing Silver Hill Resource.



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