

ASX RELEASE

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Potential high grade silver pit identified at Silver Hill (Area 39)

- **Metallurgical studies demonstrate potential for discrete high grade silver concentrate from second pit at Silver Hill (Area 39)**
- **Potential to provide high value product adding significant up front cash flow**
- **Conceptual studies indicate potential production of 4.5-5 million ounces of silver in first three months**
- **Detailed studies to confirm the tenor and quantity of concentrates underway**

Conquest Mining Limited (ASX code: CQT) advises that detailed drilling, ore body modelling and metallurgical testwork in connection with the Silver Hill Definitive Feasibility Study has confirmed a potential discrete high grade silver pit at the 100% owned project in northern Queensland.

The DFS has indicated that Silver Hill has two distinct mining areas, each with its own very different metal characteristics. The main pit area encompasses a high gold/copper mineral composition whereas Area 39 (Silver Pit) is much lower in gold and copper but has a very high silver grade. The latter is shown as the small pit in *Figure 1*.

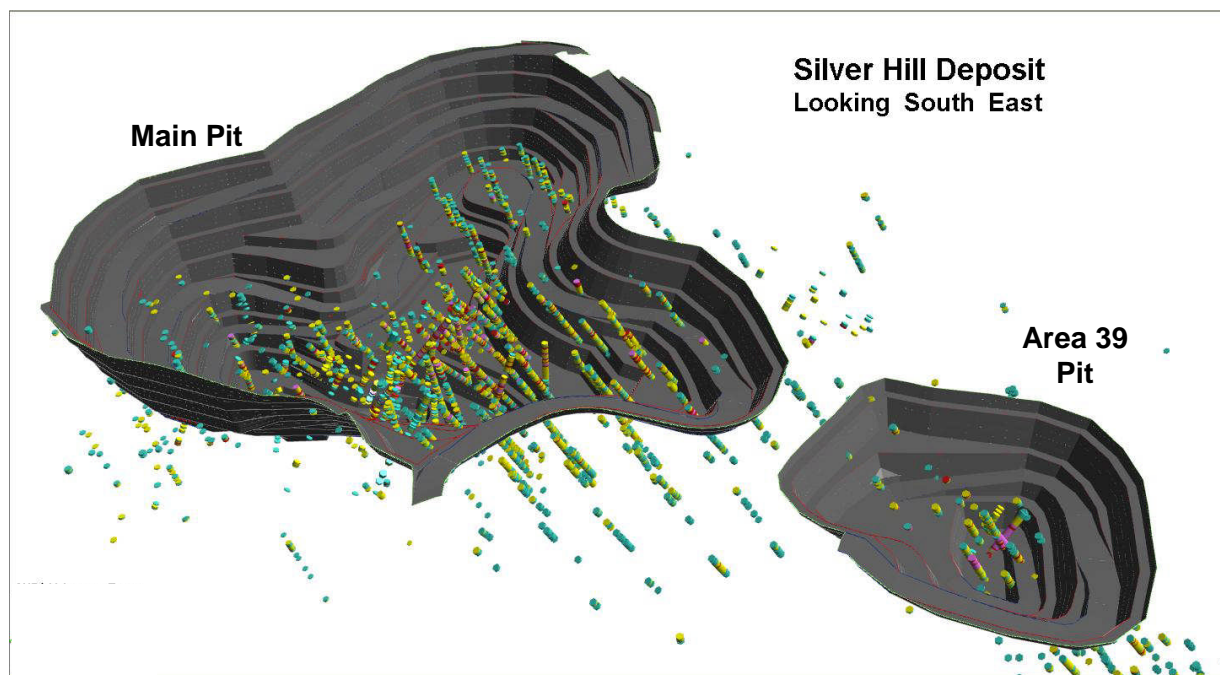


Figure 1: Silver Hill Deposit showing drill samples

The metallurgical characteristics of these deposits are very different. The high silver grade (and hence potentially high value) of the silver pit necessitates this deposit being evaluated separately for an opportunity to extract a high value product and add significant cash flow to the project up front.

Initial testwork shows concentrates produced from the Silver Pit to have the potential to contain between 4.5 and 5 million ounces of silver (see *Table 1 below*). This is conceptual in nature and is based on the resource estimate for the Silver Hill Deposit which shows 34 million ozs of silver in the Measured and Indicated categories (see *Table 2 below*).

The concentrates will be at grades of 3,000 to 9,000 grams per tonne silver.

Table 1 Potential Concentrate Production

Source	Silver g/t	Silver recovery %	Gold g/t	Gold recovery %	Total Tonnes	Total Silver Ounces	Total Gold Ounces
Rougher Concentrate	3,000	90	1.9	90	51,000	5,000,000	2,900
Cleaner Concentrate	9,000	81	5.7	84	16,000	4,500,000	3,000

Table 2 Recoverable Resource Estimates at \$20/t cut-off¹

March 2009	M tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Au K oz	Ag K oz	Cu Tonnes
Measured	5.6	2.1	98	0.37	378	17,644	20,720
Indicated	14.8	1.5	35	0.29	714	16,654	42,920
Meas. +Ind	20.4	1.7	52	0.31	1,092	34,298	63,640
Inferred	2.4	1.2	40	0.21	93	3,086	5,040
Total	22.8	1.6	51	0.30	1,173	37,385	68,400

¹ Value A\$ = 24.213 x gold g/t + 0.2711 x silver g/t + 52.0 x copper %
Figures are rounded. Value A\$ does not include the value of zinc.

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.

John Terpu
Managing Director

This report is based on and accurately reflects information compiled by Mr Doug Stewart, BSc, FAusIMM, FAIG who is a non-executive Director of the Company. Mr Stewart 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 Doug Stewart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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