

## **ASX RELEASE**

**4 NOVEMBER 2010**

### **Conquest completes acquisition of remaining 40% of Pajingo gold mine**

Conquest Mining Limited (ASX: CQT) is pleased to advise that it has completed the acquisition of the remaining 40% of the Pajingo gold mine in Queensland through the acquisition of HSK Gold Australia Pty Limited ("HSK Gold").

HSK Gold was a wholly owned subsidiary of Heemskirk Consolidated Limited ("Heemskirk", ASX: HSK) and owns 40% of Pajingo. Conquest shareholders approved the acquisition last Friday when Heemskirk shareholders also approved the sale.

In addition, Conquest currently controls more than 95% of North Queensland Metals Limited (ASX: NQM), the 60% owner and operator of Pajingo, as a result of a recent takeover bid. Conquest is in the process of compulsorily acquiring the remainder of NQM and expects this to be completed by the end of November. Once this is completed, Conquest will own 100% of Pajingo.

Pajingo currently produces around 50,000 ounces of gold a year.

Through a process of shifting the focus at Pajingo from short-term profits to sustainability, development and exploration Conquest is examining a range of options and strategies to increase production levels and lower operating costs from Pajingo over the medium-term.

Conquest Executive Chairman Jake Klein said the company was determined to quickly assess and then capture the longer-term potential it identified at Pajingo through a combination of strategic exploration and development work in and around the mine.

"The acquisition of Pajingo is the first step in our strategy of turning Conquest into a sustainable and profitable mid-tier gold miner," Mr Klein said.

"We look forward to keeping our shareholders updated on our progress at Pajingo over the coming months as well as at our Mt Carlton project in Queensland where we expect to deliver the results of an optimisation study in the coming weeks."

**For more information**

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**About Conquest**

Conquest is an Australian based and listed mining company with a focus on activities in north Queensland. The company is in the process of consolidating 100% ownership of the Pajingo gold mine near Charters Towers. Pajingo has yielded more than 3 million ounces of gold production to date.

Conquest has a 100% interest in the Mt Carlton gold-silver-copper project, near Townsville, that is being advanced towards development. Optimisation studies and a review of the proposed process flowsheet are underway and a development decision is expected in the December quarter of 2010.

Conquest is a growth-oriented company that has the focus and ability to deliver a growth plan to achieve mid-tier market status and to take advantage of the benefits available to a company of this status. Conquest will seek to deliver this growth through successful development of its Mt Carlton project and by acting on consolidation opportunities in the relatively fragmented and poorly funded junior market sector.