

ASX Release
For immediate release

1 July 2014

Conquest Extends Non-Binding Heads of Agreement with Priority One

Conquest Agri Limited (Conquest) (ASX:CQA) has agreed with Priority One Network Group Limited (Priority One) to extend for a further 60 days from today the exclusivity arrangements under the Non-binding Heads of Agreement (HOA) referred to in ASX release dated 11 April 2014 under which it reached agreement in principle to investigate the acquisition of a 100% interest in the business of Priority One.

The acquisition of Priority One by Conquest is subject to several conditions, including but not limited to completion of due diligence on Priority One to the satisfaction of Conquest and Conquest shareholder approval.

Once due diligence investigations on Priority One are complete and assuming Conquest is satisfied with the results of such investigations, a binding Merger Implementation Agreement will be negotiated and entered into between Conquest and Priority One. Conquest shareholders will then be provided with details of the proposed acquisition in a Notice of Extraordinary General Meeting, which will include an information memorandum about Priority One, an independent expert's report and compliance with all ASIC and ASX regulatory requirements.

A handwritten signature in black ink, appearing to read "L Shutes", with a long, sweeping flourish extending to the right.

Larry Shutes
Chairman