



ASX RELEASE

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Conquest and Gold Fields settle dispute

The Board of Conquest Mining (ASX: CQT) is pleased to announce that the Company has achieved an amicable agreement with Gold Fields Australasia (Gold Fields) to settle all disputed matters that have been under discussion between the companies as joint venture partners in the Mt Carlton Project.

Highlights of this settlement are:

- Termination of the Joint Venture Exploration Agreement (“JVA Agreement”) allowing Conquest to solely explore the full tenement area (approximately 1,000 km²).
- Full access to previous geological and exploration data collated by Gold Fields and support with its interpretation.
- Gold Fields has passed to Conquest its position in a tenement block to the east of Conquest’s current tenement area (outside the JV area).
- Agreement to increase the Net Smelter Royalty (“NSR”) due to Gold Fields from 1.8% to 2.5%.
- Gold Fields have agreed to allow Conquest the option of deferring the first NSR payments for up to twelve months.

Commenting on the Agreements, which settle all matters between Conquest and Gold Fields, Conquest Chairman Rich Krasnoff said:

“We are greatly pleased to have reached this amicable and comprehensive settlement of all matters with Gold Fields. As a result of this settlement, Gold Fields’ interests are fully aligned with Conquest’s, since they stand to benefit both through royalties from the Mt Carlton tenements, and as Conquest’s largest shareholder, from the development of the region.

“I would particularly like to thank Mr Jake Klein who was instrumental in achieving this satisfactory outcome,” Mr Krasnoff said.

Tommy McKeith, Executive VP Exploration and Business Development, commented:

“We are delighted that these issues have now been resolved and look forward to working with the new Conquest team to create value for all shareholders.”

Termination of the Joint Venture Exploration Agreement

Conquest and Gold Fields will terminate the JVA Agreement. At that point,

- Conquest will be free to explore anywhere within the Mt Carlton tenements, at its own discretion and is actively developing plans to do so,
- Gold Fields will deliver all its existing geological and exploration data to Conquest in relation to the tenements and provide assistance and support in interpreting that information.

Separately, Gold Fields has agreed to pass to Conquest its position in the nearby Glenalpine tenements (east of Conquest's current tenement position) that it currently has under application.

Royalty Deed

Conquest has agreed to pay to Gold Fields royalties at the revised rate of 2.5% NSR¹, up from the 1.8% that formerly applied under historical Agreements between Conquest and Gold Fields (which pre-dated and were unrelated to the JVA).

Gold Fields has agreed to allow Conquest, at its discretion, to defer the initial NSR payments for up to twelve months. Should Conquest make this election, the outstanding amounts will accrue interest at commercial rates.

Other

As previously advised, the Board of Directors has recommended shareholders vote to elect Mr Klein as Executive Chairman at a forthcoming meeting of shareholders, along with the appointments of Mr Nicholas Curtis and Mr Jim Askew as non-executive Directors.

Rich Krasnoff
Chairman

For more information

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¹ Net Smelter Returns