

ASX RELEASE

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Conquest Announces Improved Production at Pajingo Mine

Conquest Mining (ASX: CQT) is pleased to announce strong production at the Pajingo gold mine in the March Quarter. Gold production for the Quarter totaled **14,176 ounces, a 76% increase on the previous Quarter and cash operating costs fell to A\$781/oz, a 36% reduction.** Recoveries improved to 95.6%, up from 82.4% in the December Quarter. In addition, **underground development of 526 meters achieved in March** was a record since the mine was owned by Newmont in 2008.

This performance is expected to be maintained and similar production levels are forecast for the current Quarter.

Pajingo Production Summary	September 2010 Quarter	December 2010 Quarter	March 2011 Quarter
Underground Development (m)	960	1,197	1,170
Ore Mined (t)	63,372	59,394	78,711
Mine Grade (g/t Au)	5.3	6.2	6.0
Mill Production (dry t)	64,236	55,817	65,101
Mill Grade (g/t Au)	4.43	5.44	6.73
Recovery (%)	95.8	82.4	95.6
Gold Produced (oz)	9,092	8,041	14,176
Silver Produced (oz)	11,960	7,921	11,511
Site Cash Cost (A\$/oz Au)*	939	1,211	781

* After royalties and silver credits

Commenting on the improvements at Pajingo, Conquest Executive Chairman, Jake Klein said:

“Our Pajingo team has responded outstandingly in leading the transformation on site. In a very short timeframe, not only have we seen a dramatic increase in production and reduction in operating costs but importantly a record for development advance was achieved in March. I congratulate the team at Pajingo and look forward to further improvements as we build a sustainable operation underpinned by a solid 5-year outlook.”

Conquest assumed ownership of the Pajingo gold mine on 18 October 2010 following the successful completion of the NQM takeover. The mine had been starved of both development and exploration capital under its former ownership and Conquest immediately instituted a number of operational initiatives aimed at improving long-term sustainable performance.

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 has a 100% interest in the Pajingo gold mine near Charters Towers and a 100% interest in the Mt Carlton gold-silver-copper project, near Townsville.

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.