

ASX Release
For immediate release

12 May 2014

Conquest Agri Raises \$500k for Working Capital

Conquest Agri Limited (Conquest) (ASX:CQA) is pleased to announce that it has raised \$500,000 for working capital requirements from sophisticated investors by way of convertible notes with an interest coupon of 10% per annum exercisable at any time within 12 months at a conversion price of two cents per share. The conversion of the notes will be subject to the approval of Conquest shareholders at a soon to be held Extraordinary General Meeting of shareholders.

The funds raised will allow Conquest to complete due diligence following the execution of a Non-binding Heads of Agreement (HOA) announced on 11 April 2014 under which it reached agreement in principle to investigate the acquisition of a 100% interest in Priority One Network Group Limited (Priority One), and any subsequent professional, legal and transactional fees should the transaction proceed.

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, Conquest shareholder approval and Priority One shareholder approval.

Once due diligence investigations on Priority One are complete and 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 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