



Australian Government

Takeovers Panel

MEDIA RELEASE

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North Queensland Metals Limited 02 – Panel Receives Application

The Panel has received an application from Conquest Mining Limited in relation to the affairs of North Queensland Metals Limited dated 23 July 2010. North Queensland is the subject of competing off-market takeover bids by Conquest Mining Limited and Heemskirk Consolidated Limited.

North Queensland lodged its target's statement in relation to the Conquest offer on 20 July 2010. Conquest submits that there are a number of material misstatements in, and omissions from, the target's statement including - a failure to address a number of key risks and issues for North Queensland shareholders in relation to Heemskirk's competing offer, presentation of Heemskirk offer premia, assertions about the value of Conquest shares and misleading statements about the Pajingo joint venture.

Conquest seeks final orders including that North Queensland prepare and lodge a replacement target's statement correcting the disclosure issues and despatch it to North Queensland shareholders.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

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