

ASX RELEASE

9 SEPTEMBER 2010

High grade gold results from Mount Carlton

Conquest Mining (ASX : CQT) is pleased to announce the discovery of high grade gold mineralisation from an eastern extension to the V2 deposit, extending to 150 meters outside of the current mine plan area, at depth. The enargite-bearing rhyodacite porphyry hosting the mineralisation, shown in figures 1 and 2, has yielded the following results:

- **9.55m @ 11.6g/t Au, 25.3g/t Ag and 0.86% Cu from 148m in hole HC10RCD941**
 - Including: 3.06m @ 18.2g/t Au, 56.8g/t Ag and 1.94% Cu from 148.94m
 - Also including: 1.5m @ 23.7g/t Au, 18.4g/t Ag and 1.0% Cu from 156.05m

A secondary mineralised zone further down the hole also yielded **9.13m @ 2.14g/t Au, 15.1g/t Ag and 0.47% Cu from 172.87m**, indicating the potential for further mineralisation at depth.



Figure 1. Pyrite-enargite veining in strongly silicified rhyodacite porphyry at 149m in hole HC10RCD941 assaying 30.1 g/t Au, 63 g/t Ag and 2.53% Cu.

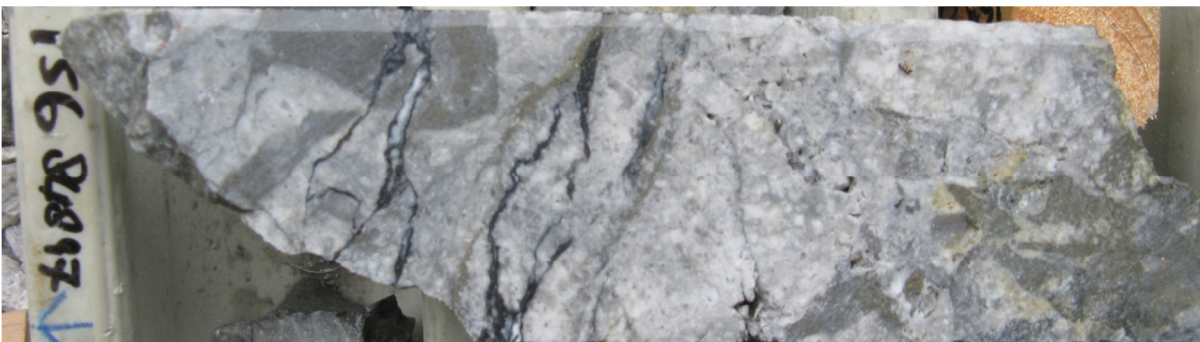


Figure 2. Pyrite-enargite veining in strongly silicified rhyodacite porphyry at 150.7m in hole HC10RCD941 assaying 13.2 g/t Au, 49 g/t Ag and 1.65% Cu.

The mineralisation is interpreted to represent the along strike continuation (50m) of high grade gold encountered in previously drilled hole HC08RC471, which intersected **6m @ 70.4g/t Au from 133m**, and is interpreted to be **open along strike to the ENE, and at depth**. The mineralised zone in HC08RC471 is also outside of the existing planned open pit wall, and together with the new drilling results, opens the possibility of a high grade underground Au operation off the eastern side of the pit.

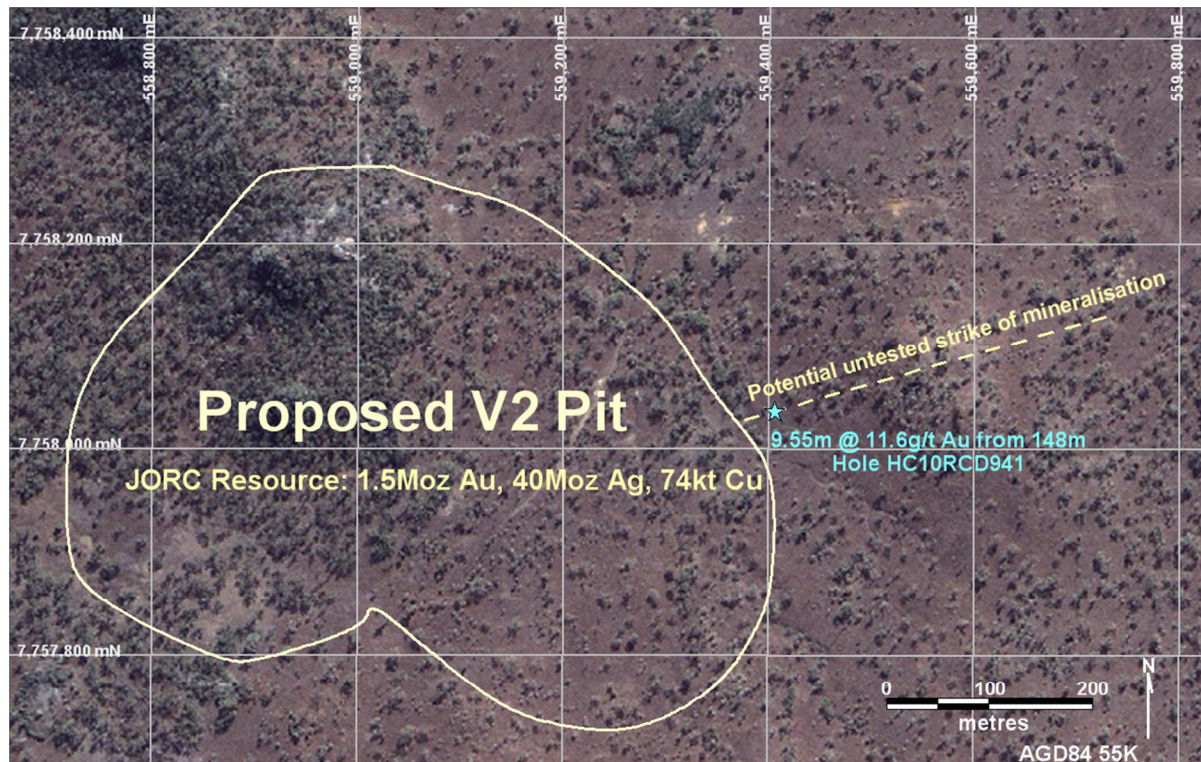


Figure 3. Map of the Mount Carlton area plan showing the location of high grade gold mineralisation intersected in hole HC10RCD941 relative to the current proposed pit wall for the V2 deposit.

Commenting on the results, Conquest's Executive Chairman, Jake Klein, said:

"These new results, identifying further high grade gold mineralisation peripheral to the V2 deposit, highlight the excellent potential for significant additional resources to be added to the Mount Carlton project, and underpinning our view of the prospectivity for new discoveries within our large regional tenement package."

Further drilling has been planned to test the possible continuation of the gold mineralisation to the north east and at depth.

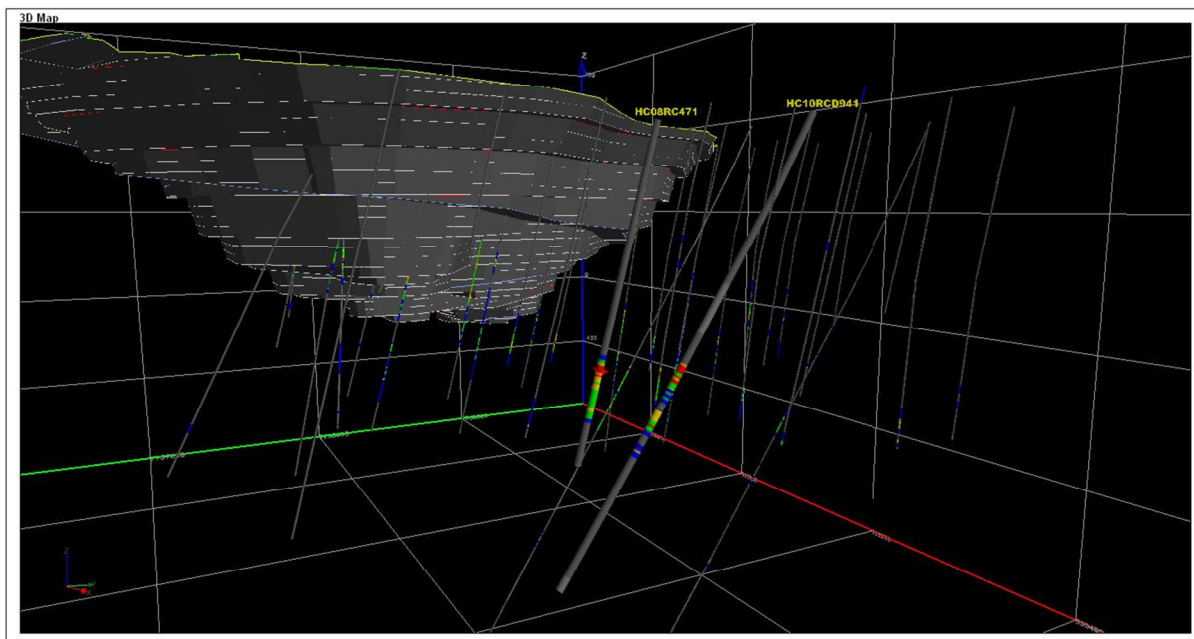


Figure 4. View towards the northwest of the location of mineralised zones (red = >6g/t Au) in holes HC10RCD941 and HC08RC471, with respect to the proposed V2 pit.

For more information

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Information in this report that relates to exploration results is based on and accurately reflects information compiled by Mr David Hewitt B Appl Sc (Geology), MSc, MAIG who is a full time employee of Conquest. Mr Hewitt has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hewitt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



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 Mt Carlton gold-silver-copper project, near Townsville, that is being advanced towards development. Optimisation studies and a review of the proposed process flowsheet are underway and a development decision is expected in the December quarter of 2010.

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.