

ASX RELEASE
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High grade gold results from Mount Carlton

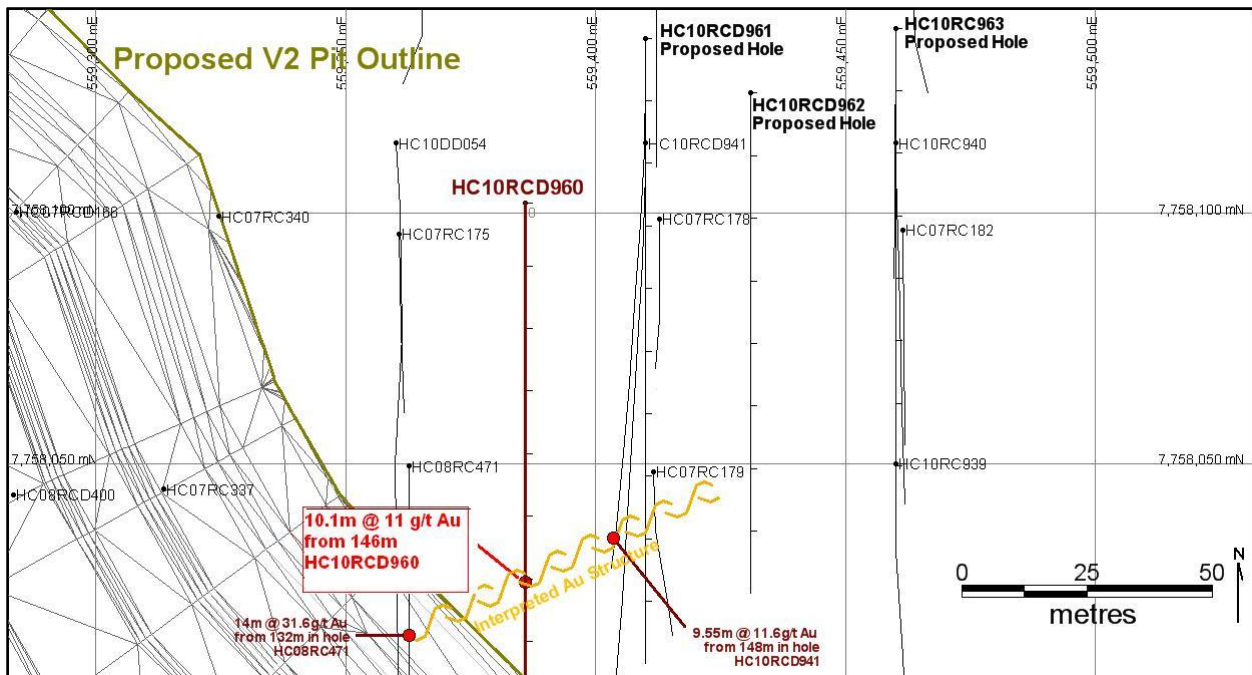
Conquest Mining (ASX: CQT) is pleased to announce further drilling results from the recently discovered high-grade eastern extension to the V2 deposit (announced 8 October 2010). A second hole, located approximately 25m west of the discovery hole HC10RCD941 has yielded the following results:

- **10.1m @ 11g/t Au, 8.3g/t Ag and 0.2% Cu from 146m in hole HC10RCD960**
 - Including: 1.3m @ 56.5g/t Au, 18.9g/t Ag and 0.48% Cu from 152.7m.

The intersection indicates good grade continuity over a strike length of approximately 60m at around 120m below surface, with the high-grade gold mineralisation associated with pyrite-marcasite and enargite breccia fill and veins, similar to the intercept in the discovery hole HC10RCD941.

Importantly, this high-grade zone is outside of the current planned open pit and hence opens the possibility of a high-grade underground operation off the eastern side of the pit.

The mineralisation is interpreted to be open along strike to the ENE and at depth. Further drilling is planned to test the possible continuation of the mineralisation. The locations of HC10RCD960, relative to previously reported drilling results, as well as planned drill holes to further test this mineralised zone are shown below.





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 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.

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.