



MINING 2010 - BRISBANE

John McKinstry
GM - Operations

Disclaimer

- The information in this document is published to inform you about Conquest Mining Ltd (ASX Code: CQT) and its activities.
- This document contains reference to certain intentions, expectations and plans of Conquest. Those intentions, expectations and plans may or may not be achieved. They are based on certain assumptions which may not be met or on which views may differ. The performance and operations of Conquest may be influenced by a number of factors, many of which are outside the control of Conquest. No representation or warranty, express or implied, is made by Conquest or any of its respective directors, employees, agents, advisers and consultants that any intentions, expectations or plans will be achieved either totally or partially.
- The information in this document relates to the proposed business of Conquest at the date the information was compiled, not the date of this Document. Material information may have changed since the date the Information was compiled. No responsibility is accepted to advise any person of any change.
- To the extent permitted by law, Conquest accepts no responsibility or liability for any losses or damages of any kind arising out of the use of any information contained in this document. Readers are advised to consult a stockbroker or professional adviser before making any investment decisions.

Conquest Mining Vitals

No. of shares on issue	501.4M
Market Capitalisation (22 October 2010)	\$270M
Cash at bank (22 October 2010)	\$41.0M
Debt	\$0
Exploration Licences	>2,000km²
Major Shareholder	Gold Fields (10.3%)



Experienced Board of Directors



Jake Klein
Executive
Chairman



Jim Askew
Non-Executive
Director



Nick Curtis
Non-Executive
Director



Rich Krasnoff
Non-Executive
Director



Doug Stewart
Non-Executive
Director



Paul Marks
Non-Executive
Director

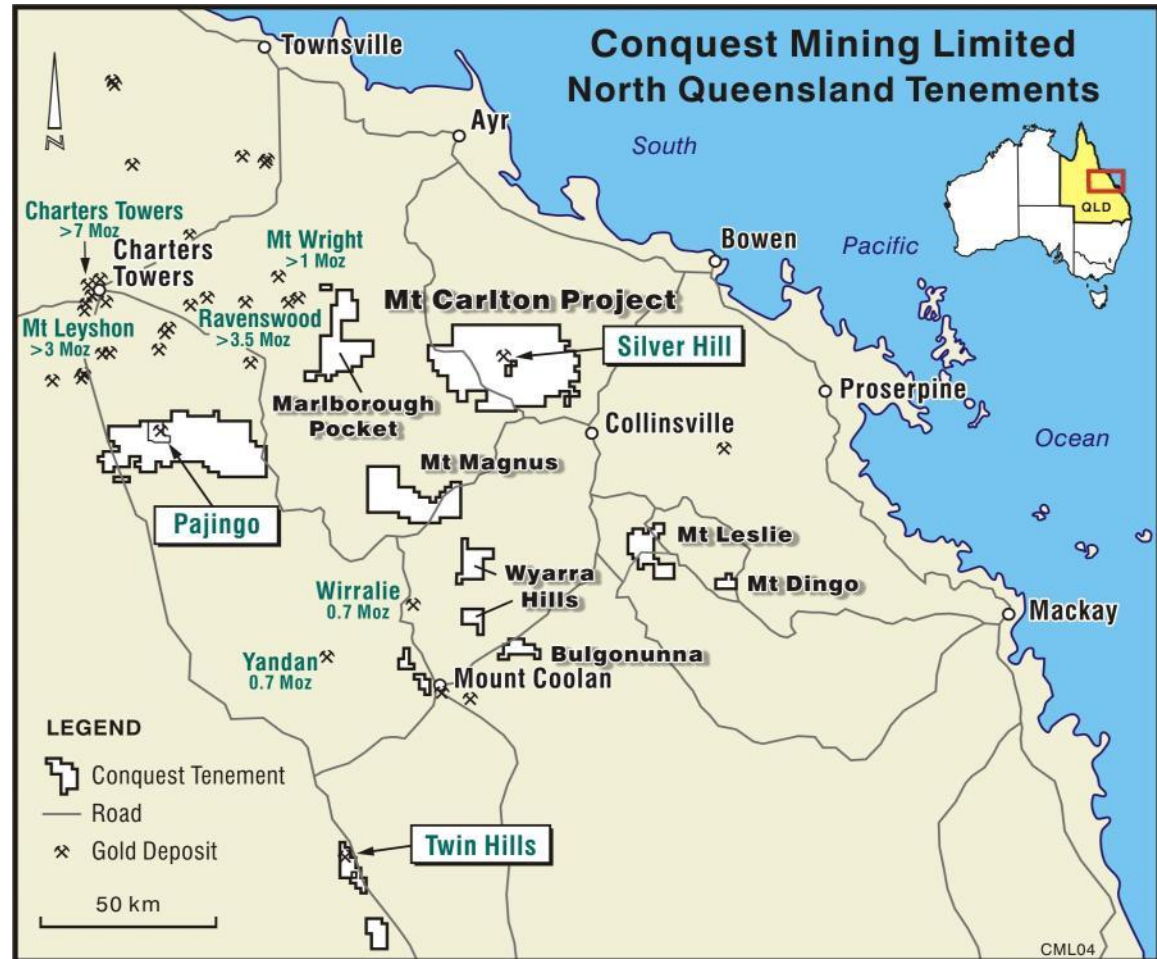
Conquest's Operations

Pajingo Mine and Twin Hills

- 60% acquired through NQM takeover – compulsory acquisition underway
- 40% to be acquired from Heemskirk Consolidated – subject to shareholder approval

Mt Carlton Project

- 100% owned

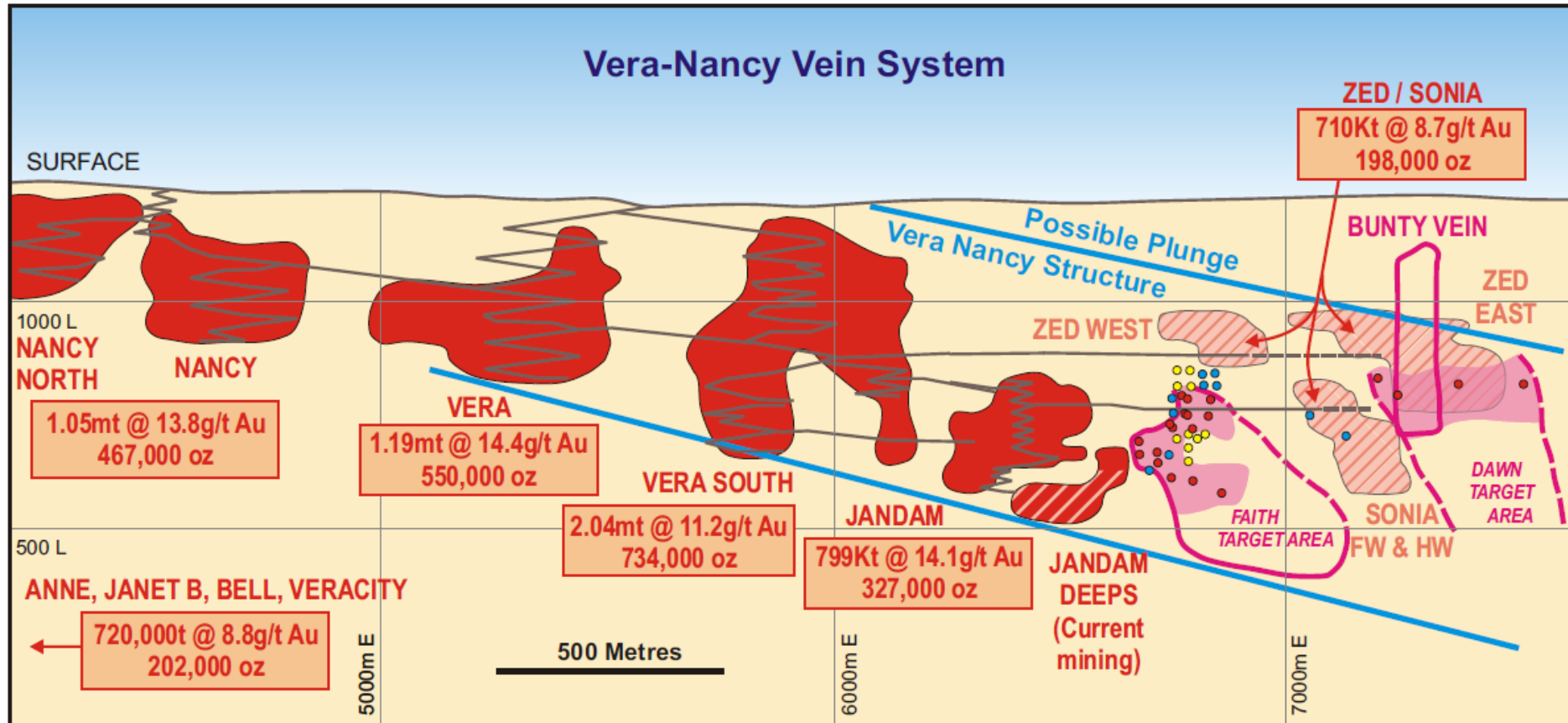


Pajingo – Moving to 100%

- Pajingo goldfield has yielded near 3Moz production to date
- Currently producing 50,000-55,000oz pa from underground mine
- Opening up virgin lode systems to east
- Spare capacity in 700,000tpa processing plant
- Open pits to supplement underground
- Potential to add Twin Hills to operate at full capacity
- Exploration upside for resource growth

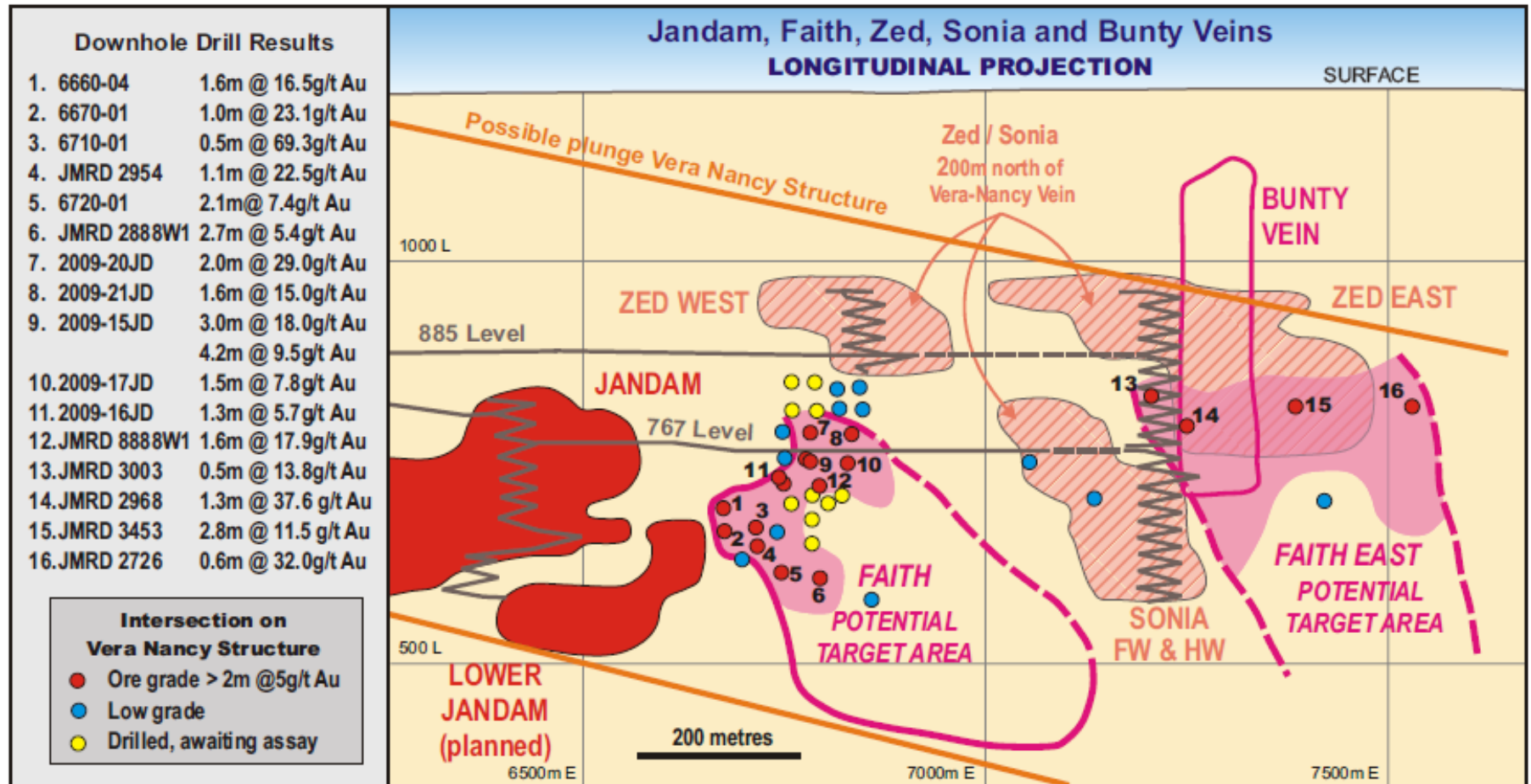


Go East

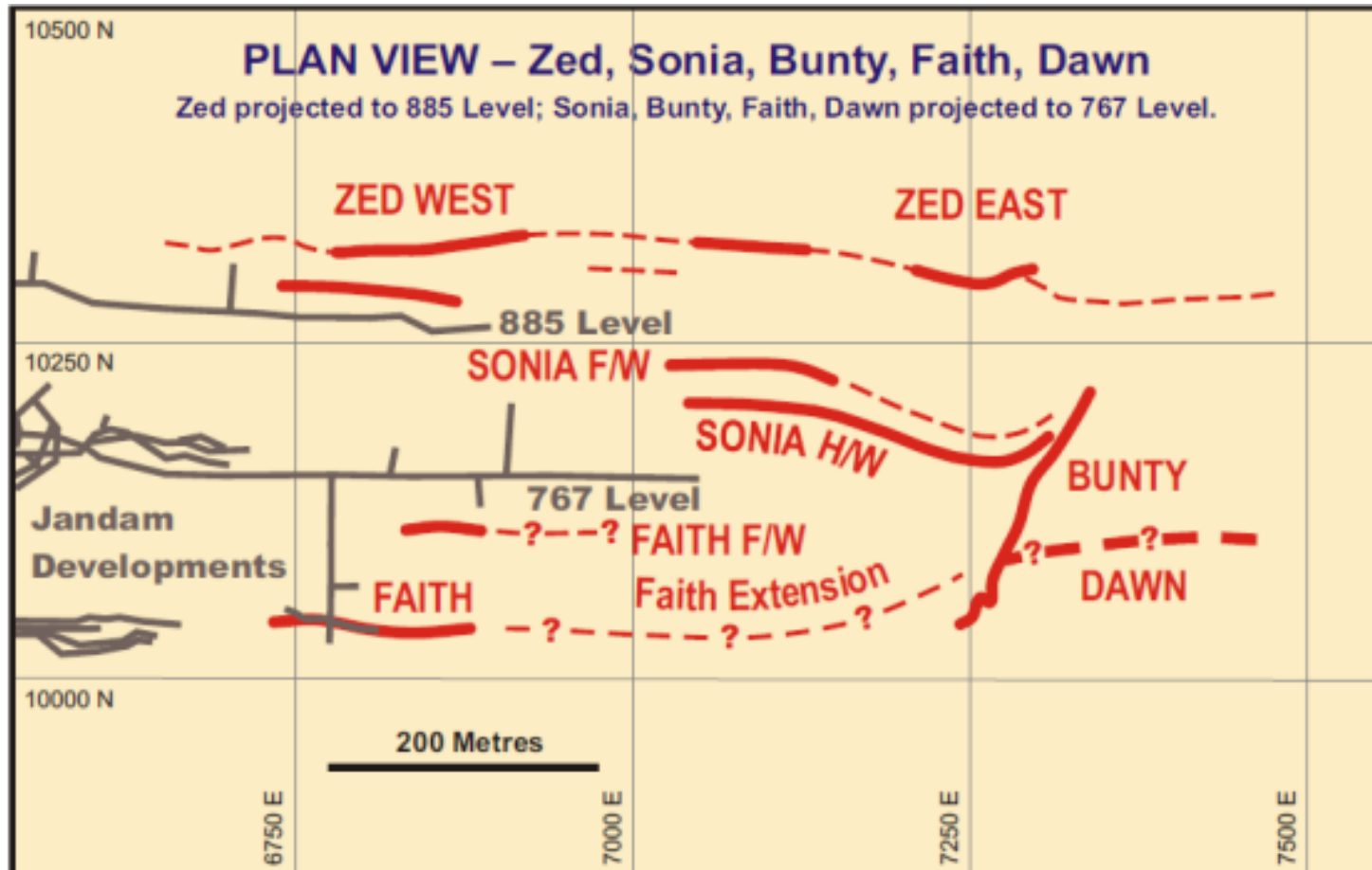


Total production to May 2009 (excluding Scott Lode, Cindy)
5.86 million tonnes @ 12.2 g/t Au – 2,303,976 ounces.

Drilling results confirm discovery of Faith ...and the potential for others

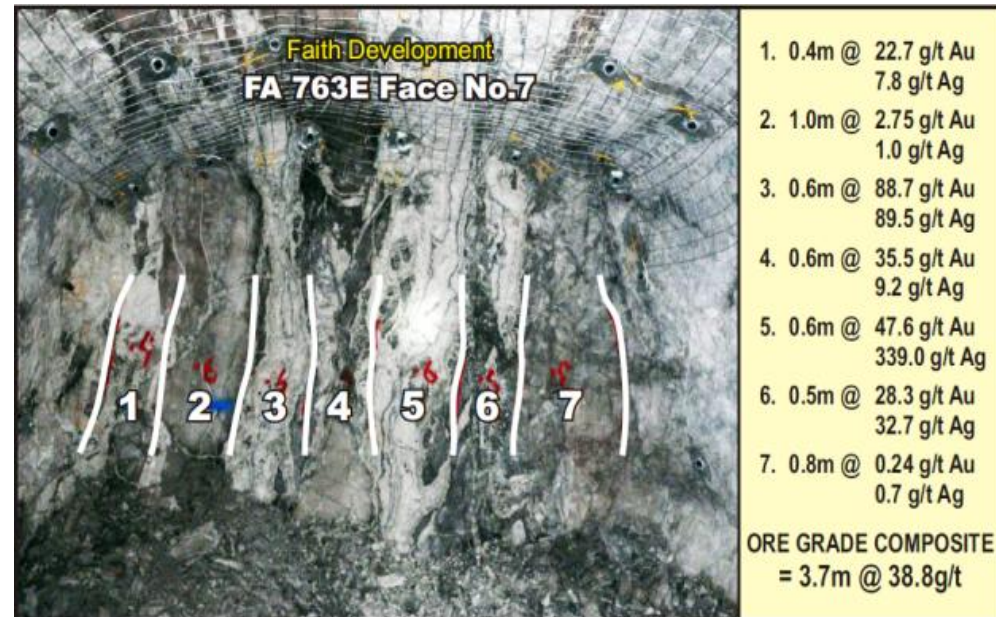


Eastern end - a series of stacked veins



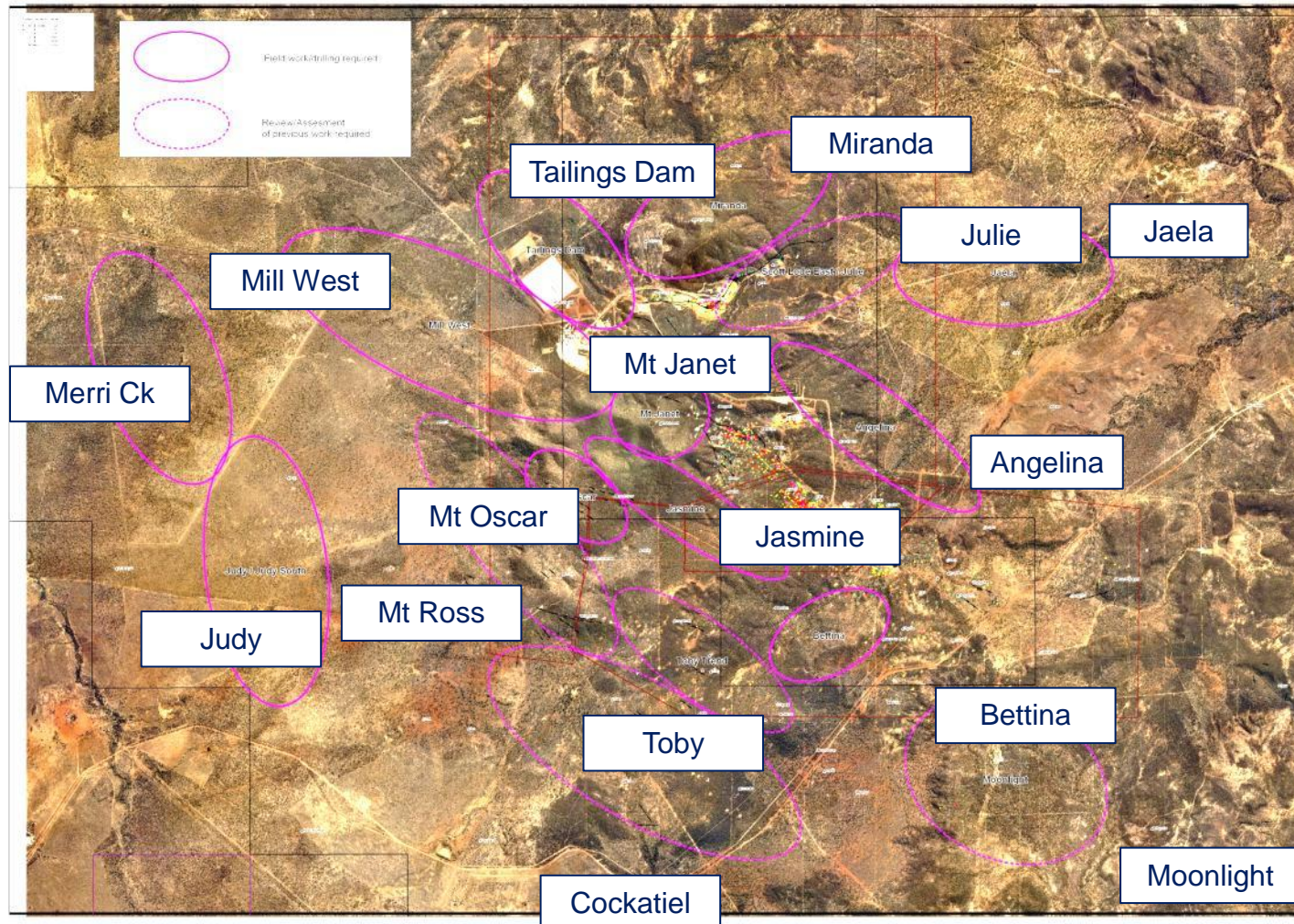
Allows access to mine multiple ore sources

Shift to true narrow vein mining



In progress - but already proving to be the smart move

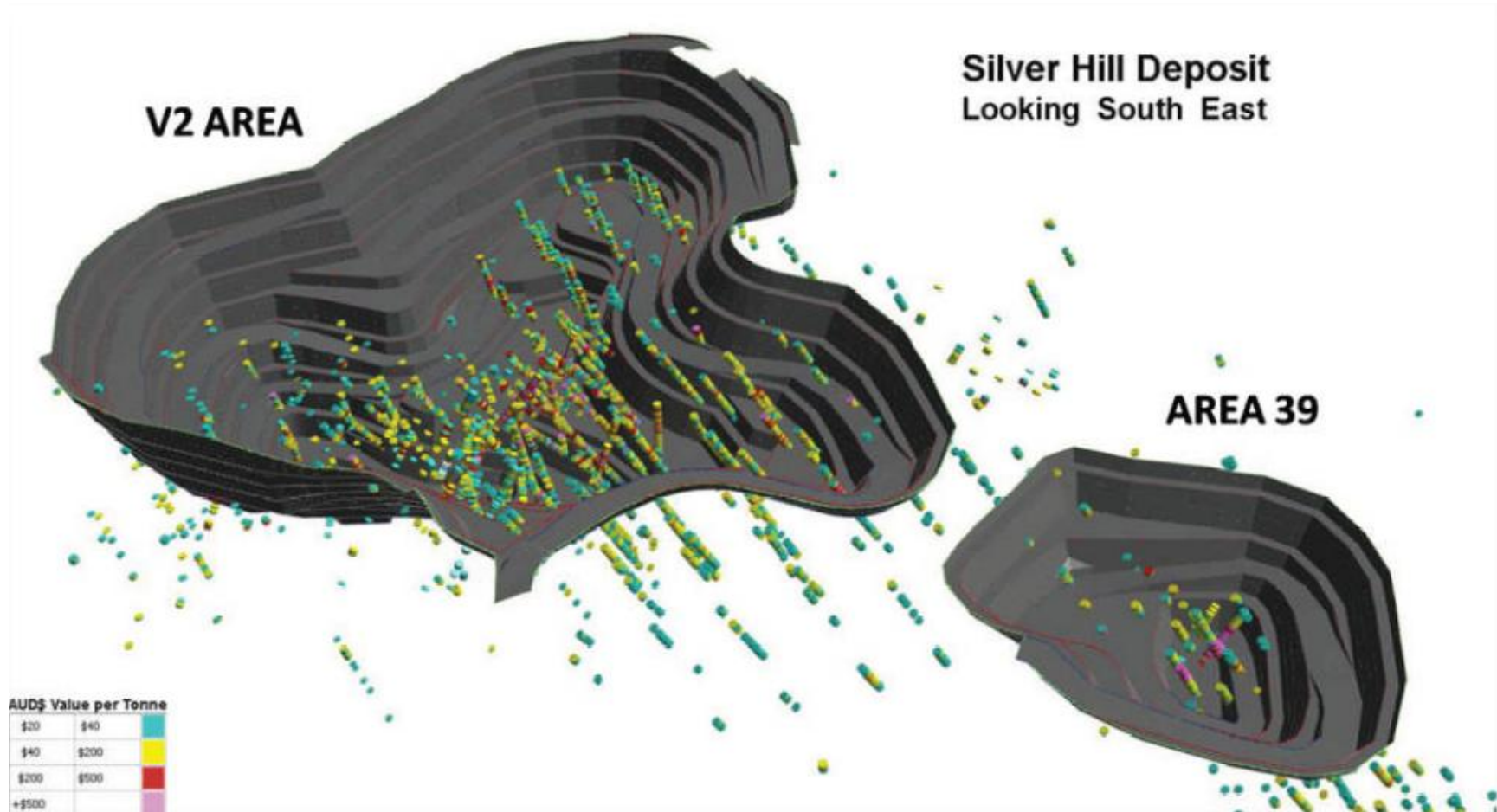
Pajingo – no shortage of near mine targets



A bright outlook under 100% ownership

- Simpler management – no joint venture
- No longer hampered by restricted capital
- Focus on building value rather than short term profits
- Development of new areas is the key to more sustainable future
- Higher grades from virgin areas points to brighter future
- Open pits just commenced, and true potential has not been tested
- More active exploration focus both near mine and regional
- Opportunity to add Twin Hills as a regional ore source to take up spare capacity

Mt Carlton – the next significant new mine

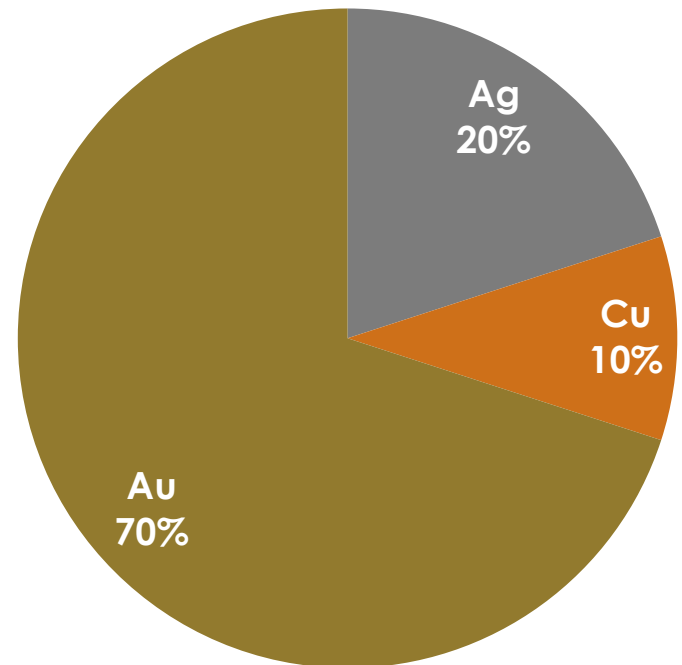


Mt Carlton – lots of metal, lots of potential

Ownership	100%
Discovery	2006
JORC Resources*	1.4M oz Gold 36.7M oz Silver 71.2k t Copper
JORC Reserves*	0.74M oz Gold 15.9M oz Silver 30.2k t Copper

*See Appendix A for further detail

V2 Deposit
Approximate potential revenue split



Mining – two very different pits

	V2 70% Gold, 20% Silver, 10% Copper ¹	A39 100% Silver ¹
Mining Method	Open Pit	Open Pit
Reserve Tonnes²	6,988,000	392,000
Strip Ratio³	5:1	15:1
Average Reserve Grade	3.29gpt Au	640gpt Ag

1. Approximate potential revenue split
2. See Appendix A for further detail
3. As per Definitive Feasibility Study February 2010



Optimisation Break Throughs

1

Gold Recoveries

Increased from 70% to 90%

- **↑ Potential revenue by >\$175 million***
- **Minimal increase in costs**

2

Grind Size

Increased from 75μ to 106μ

- **Reduce power cost by up to 20%**

3

Grade Control

Trial confirmed robustness of mineral resources

- **Confidence in resource model**

4

Capital Costs

DFS estimate \$138 million

- **Working to reduce capital costs**
- **SAG Mill acquired**

5

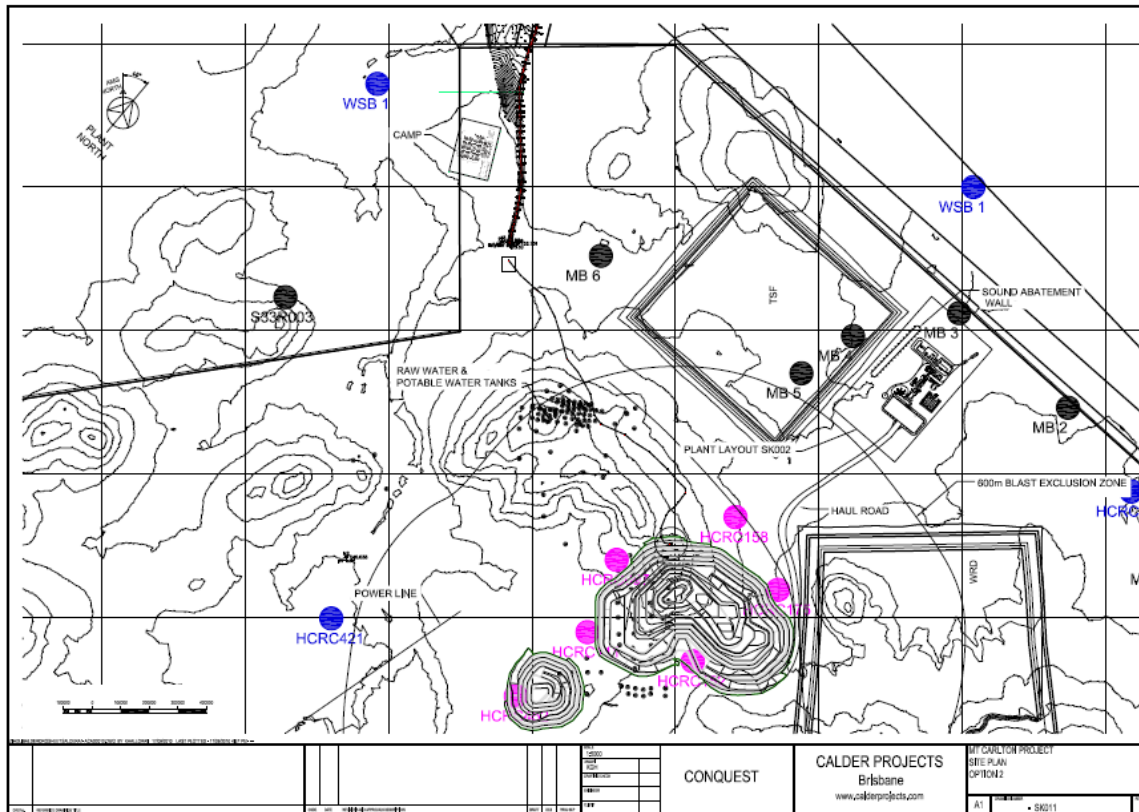
Offtake Agreement

Increased from 70% to 90%

- **Certainty on market**
- **Firm numbers to complete modelling**

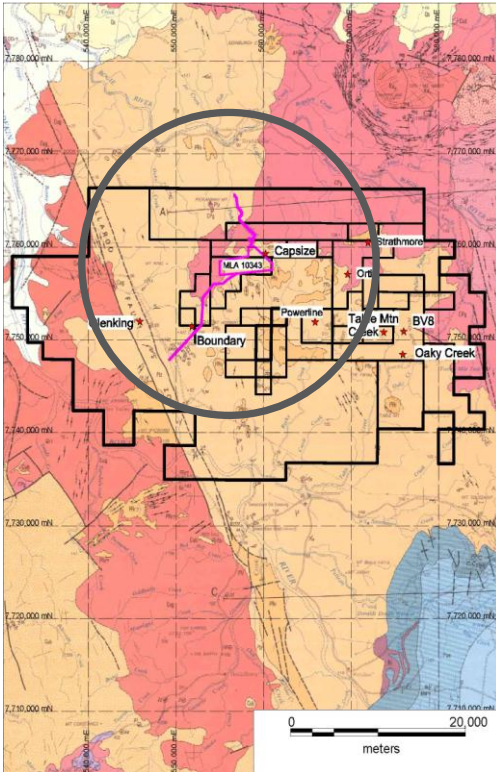
*Assumes gold price of A\$1200/oz and recoveries of 90% gold to concentrate with no change to other DFS assumptions

This is not a complex project



- Open pit with potential for later underground
- Smart scheduling of ore and waste is key
- Flotation plant producing concentrate
- SAG mill already purchased
- 40km from Pacific Hwy
- Townsville support base
- Grid power available
- Value is in offtake certainty
- Upfront environmental management minimises long term risks
- Potential for >9 years operation

Exploration



- Immediate aim is to add high-grade tonnes to the reserve inventory
- High-grade eastern extension to the V2 deposit
- Open along strike to the ENE and at depth
- Tenements area 1,211km² around Mt Carlton
- Additional ~1200km² in regional tenements



Recent results:

HC10RCD941:

- 9.55m @ 11.6g/t Au, 25.3g/t Ag and 0.86% Cu from 148m

HC10RCD960:

- 10.1m @ 11g/t Au, 8.3g/t Ag and 0.2% Cu from 146m

Excellent Platform

Significant Reserves base in NQ

Production plus two developing projects

Prospective, underexplored region

Established proven team

Appendix A – Resource and Reserves

Mt Carlton Project Resource – September 2009							
	Tonnes	Grade g/t Au	Grade g/t Ag	Grade % Cu	Gold Ounces	Silver Ounces	Copper Tonnes
Silver Hill (V2 and A39)							
Measured Resources	11,100,000	1.72	70	0.32	610,000	24,764,000	35,600
Indicated Resources	13,200,000	1.60	25	0.25	679,000	10,474,000	32,700
Inferred Resources	1,500,000	1.67	30	0.20	79,000	1,417,000	2,900
Total	25,700,000	1.65	44	0.28	1,368,000	36,655,000	71,200

Mt Carlton Project Ore Reserves – December 2009							
	Tonnes	Grade g/t Au	Grade g/t Ag	Grade % Cu	Gold Ounces	Silver Ounces	Copper Tonnes
A39							
Proved	392,000	0.18	640	0.76	2,000	8,066,000	3,000
Probable	0	-	-	-	0	0	0
Subtotal A39	392,000	0.18	640	0.76	2,000	8,066,000	3,000
V2							
Proved	4,004,000	3.44	42	0.47	443,000	5,407,000	18,800
Probable	2,985,000	3.08	26	0.29	295,588	2,495,219	8,700
Subtotal V2	6,988,000	3.29	35	0.39	738,588	7,902,219	27,500
Total	7,380,000	3.12	67	0.41	740,588	15,919,219	30,200

30 June 2010 Reported Reserve (100% basis)

	Proved			Probable			Total		
	TONNES	Au g/t	Au (oz's)	TONNES	Au g/t	Au (oz's)	TONNES	Au g/t	Au (oz's)
<i>Underground</i>									
Bell Vein				36,024	10.07	11,662	36,024	10.07	11,662
JD (Jandam)				72,963	6.08	14,255	72,963	6.08	14,255
VS (Vera South)	17,020	8.64	4,727				17,020	8.64	4,727
VSD (Vera Sth Deeps)	19,463	4.79	2,997	13,758	5.51	2,437	33,221	5.09	5,434
VSV3 (Vera Sth vein 3)				48,753	5.63	8,829	48,753	5.63	8,829
Veracity (VC)				47,546	5.47	8,365	47,546	5.47	8,365
Cindy				17,107	5.68	3,122	17,107	5.47	3,122
Faith									
Zed East (ZE)									
Sonia									
Zed West (ZW)									
Bunty									
<i>Twin Hills Underground in Preparation</i>									
Sub-Total	36,483	6.59	7,724	236,151	6.41	48,670	272,634	6.43	56,395
<i>Open Pit</i>									
Janet A				100,000	3.30	10,610	100,000	3.30	10,610
Venue				130,000	3.30	13,793	130,000	3.30	13,793
Sub-Total	-	-	-	230,000	3.30	24,402	230,000	3.30	24,402
<i>Twin Hills Open Pit*</i>				842,000	3.40	92,000	842,000	3.40	92,000
TOTAL	36,483	6.59	7,724	1,308,151	3.92	165,073	1,344,634	4.00	172,797

30 June 2010 Mineral Resource (excluding Ore Reserves)

	Measured			Indicated			Inferred			Total		
	TONNES	Au g/t	Au (oz's)	TONNES	Au g/t	Au (oz's)	TONNES	Au g/t	Au (oz's)	TONNES	Au g/t	Au (oz's)
<i>Underground</i>												
Bell Vein				32,151	5.98	6,181	22,725	5.98	17,500	54,876	5.98	10,551
Veracity (VC)				33,454	9.98	10,734	8,400	7.70	2,100	41,854	9.52	12,814
Cindy							33,193	9.05	9,654	33,193	9.05	9,654
Faith							61,729	8.89	17,643	61,729	8.89	17,643
Zed Sonia							484,805	7.96	124,072	484,805	7.96	124,072
Zed West (ZW)				17,000	12.40	6,778	202,676	10.20	66,465	219,675	10.37	73,243
Bunty							90,000	10.71	31,000	90,000	10.71	31,000
Sub-Total Underground	-	-	-	82,604	8.92	23,694	903,527	8.79	268,434	986,131	8.80	278,976
<i>Open Pit</i>												
Janine				126,212	3.10	12,579	0	0.00	0	126,212	3.10	12,579
Vera North Upper							124,600	2.63	10,500	124,600	2.63	10,536
Nancy North							175,500	3.26	18,400	175,500	3.26	18,394
Sub-Total Open Pit	-	-	-	126,212	3.10	12,579	300,100	3.00	28,900	426,312	3.03	41,509
<i>Twin Hills</i>												
309 Deposit open pit				797,000	1.30	34,000	166,000	1.40	7,000	963,000	1.30	41,000
309 Deposit underground				269,000	3.90	34,000	650,000	3.90	82,000	919,000	3.90	116,000
Lone Sister	540,000	4.10	71,000	280,000	3.40	31,000	200,000	2.80	18,000	1,020,000	3.70	120,000
Sub-Total Twin Hills	540,000	4.10	71,000	1,346,000	2.3	99,000	1,016,000	3.3	107,000	2,902,000	3.0	277,000
TOTAL	540,000	4.10	71,000	1,554,816	2.71	135,273	2,219,627	5.67	404,334	4,314,443	4.31	597,486

The information in this presentation that relates to Mt Carlton exploration results, mineral resources or ore reserves is based on and accurately reflects information compiled by David Hewitt B Appl Sc (Geology), MSc, MAIG who is an employee of the Company. Mr Hewitt has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 this presentation of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Pajingo Exploration Data and Resources is based on information compiled by Philip Agnew, who is a Member of the Australian Institute of Mining and Metallurgy. At the time of production Mr Agnew is a full time employee of North Queensland Metals Limited. Philip Agnew has sufficient experience which is relevant to the style 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 Agnew consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Pajingo Reserves is based on information compiled by Tim Benfield, who is a Member of the Australian Institute of Mining and Metallurgy. At the time of production Mr Benfield is a full time employee of North Queensland Metals Limited. Tim Benfield has sufficient experience which is relevant to the style 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 Agnew consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to 'Janet A' is based on information reviewed by Malcolm Wyburn, who is a Fellow of the Australasian Institute of Mining and Metallurgy. He is a full time employee of Wyburn Mining Services. Malcolm Wyburn has sufficient experience which is relevant to the style of mineralization 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". Malcolm Wyburn consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

he information in this report that relates to 'Twin Hills is based on information reviewed by Peter Brown, who is a Member of the Australasian Institute of Geoscientists. He is a full time employee of North Queensland Metals Limited. Peter Brown has sufficient experience which is relevant to the style 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". Peter Brown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.