

WA Business News

Conquest terminates Basin Gold farm-in agreement

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Balcatta-based mineral explorer Conquest Mining Ltd has terminated a North Queensland farm-in agreement with Basin Gold Pty Ltd, the WA company has announced.

The companies entered into the agreement last year, which gave Basin the right to earn a 40 per cent interest in two Conquest tenements by carrying out \$500,000 worth of exploration, including a minimum of 3,000 metres of drilling within two years.

Under the termination arrangement, Basin will be assigned a 100 per cent interest in one tenement, as well as two small adjoining sub-blocks of the other. Conquest will reimburse \$45,000 in exploration costs incurred by Basin on the other tenement, the major portion of which will be re-secured by Conquest.

The full text of a Conquest announcement is pasted below

Conquest Mining Limited (ASX code: CQT) has today terminated its farm-in agreement with Basin Gold Pty Ltd (Basin Gold). The agreement, announced on 19 June 2006, was in respect of two North Queensland gold tenements, EPM 9937 and EPM 11147.

Under the termination arrangements, Basin Gold has been assigned a 100% interest in EPM 9937 as well as 2 small adjoining sub-blocks of EPM 11147. Conquest will also reimburse \$45,000 expenditure incurred by Basin Gold on EPM 11147.

Re-securing the major portion of EPM 11147 is in keeping with Conquest's new objective of commencing a substantial exploration program to unlock the excellent potential which the company believes exists in the regional tenements surrounding the Mt Carlton project.