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Resource upgrade at Mt Carlton

Resource estimates have been completed for Conquest Mining's Silver Hill Deposit by consultants Hellman & Schofield Pty Ltd.

A combined Indicated and Inferred Resource of 16 million tonnes at 1.85 g/t gold, 58 g/t silver, and 0.33% copper was estimated based on a metal value cut-off of \$20/tonne. The \$20/tonne (~1.2g/t gold equivalent) cut-off was calculated using commodity prices of \$650 per ounce gold, \$10 per ounce silver, and \$5,000 per tonne copper.

John Terpu, Conquest's Managing Director, said that following completion of the resource estimate for the Silver Hill Deposit, Mt Carlton Project resource estimates now total 17.8 million tonnes at 1.79 g/t gold, 58.7 g/t silver and 0.31% copper for totals of 1,024,000 oz gold, 33.4 million oz silver and 55,800 tonnes copper.

Using current metal prices of \$840 per ounce gold, \$15 per ounce silver, and \$8,700 per tonne copper, these resources exceed 2 million ounces gold equivalent.

The increase in total resources is an indication of the success of the Silver Hill Deposit drill programs undertaken during the last 6 months, which saw completion of over 20,000m of RC and HQ3 diamond core.

Mr Terpu said that this drilling located further high grade gold intersections to the east and at depth, and substantial increase in silver mineralisation at Area 39. Drilling is currently underway on the east side of the deposit with the majority of 25m spaced infill lines complete.

A pit optimised resource will be calculated after completion of the current drill program to establish appropriate economic cut-offs. This optimisation will require metallurgical recoveries information from the current studies, and in combination with the remaining 25m drill line data and a detailed geological model will allow the company to move towards reclassifying some proportion of the resource estimates to measured status.

The Mt Carlton Project is located 135km east of the Charters Towers Goldfield in Queensland.

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