



ASX RELEASE

3 APRIL 2008

ORDERLY OFF- MARKET BUYOUT

Conquest Mining Ltd (ASX: CQT) has been in a trading halt since Tuesday 1 April 2008 pending clarification of the implication of a number of Company shareholders being affected by the collapse of stockbroker Opes Prime Group Limited ("Opes").

The Company has been advised by Managing Director John Terpu and other shareholders that a portion of their shareholdings are subject to an equity finance contract with Opes which was placed into receivership by the ANZ Bank on 28 March 2008.

The Company advises it has made all reasonable enquiries into the number of the Company's securities potentially affected by the Opes collapse. The Company cannot provide surety of the total number of the Company's securities affected. However, following an analysis of the Company's share register, the Company has identified two holdings which the Company believes may be potentially linked to the Opes Facilities, namely ANZ Nominees Limited <SL Cash Income 4SF A/C> and ANZ Nominees Limited <Cash Income A/C> ("Holdings"). These holdings total 28,538,842 ordinary shares representing 10.5% of the Company's issued capital.

Mr Terpu has informed the Company that both he and an entity associated with him have accounts with Opes under which 15,209,000 ordinary shares representing 5.6% of the Company's issued capital are held as collateral in either or both these ANZ Nominees accounts. An account in the name of Terpu Trust held 7,709,000 shares supporting a margin loan balance of \$472,249, which represents a loan-to-value ratio of 16%. Another 7,500,000 shares in the name of John Terpu had no loan balance outstanding and the loan facility was never accessed.

Mr Terpu advises that there had never been a default in relation to the margin loan, and he was willing and able to settle the account and redeem his shares but was not given the opportunity by the receivers or ANZ.

The key terms of the Opes Facilities as understood by Mr Terpu were that of a standard margin loan facility, whereby equity securities were given as collateral for funds advanced to clients and a security value for the collateral was determined by Opes. The current status of the ownership and control of the securities subject to the Opes Facilities is unclear at this time. The Company understands that ANZ claims ownership of the securities.

The Company confirms that no other directors or executives have any margin loan arrangements secured by the Company's shares.

In his capacity as Managing Director, Mr Terpu states "the potential loss of my shares is obviously devastating to me personally, but I remain committed to seeing Conquest achieve its goal of becoming a significant gold producer. Conquest remains strong, with the excellent Mt Carlton project, an increasing resource inventory, a strong balance sheet with \$32m in the bank and above all a loyal, committed and motivated team."

In anticipation of the ANZ acting to dispose of the shares and in order to facilitate an orderly and Company advantageous book-build, the Company has sought and has been granted a suspension. The Company is at an advanced stage in the book-build process aimed at achieving a disposal at or near market price.

The suspension will apply until the earlier of open of trade Monday 7 April 2008, or completion of the disposal of the shares.

John Terpu
Managing Director