



ASX RELEASE

7 APRIL 2008

MARKET UPDATE – OPES PRIME COLLAPSE

The securities of Conquest Mining Ltd (ASX: CQT) have been suspended from quotation since Thursday 3 April 2008 while the Company facilitates an orderly and Company advantageous book-build following the collapse of stockbroker Opes Prime Group Limited (“Opes”).

Conquest believes that up to 28,538,842 ordinary shares representing 10.5% of the Company’s issued capital may be involved. Of these, 15,209,000 shares held by the Company’s Managing Director, John Terpu were subject to an equity finance contract with Opes.

Mr Terpu has informed the Company that late on Friday 4 April 2008, his legal advisers, Slater & Gordon were successful in obtaining an injunction over the sale of those shares by the ANZ Bank. The matter is to be heard again in the Supreme Court of New South Wales at 10am (EST) today.

Although the current status of the ownership and control of the securities subject to the Opes Facilities is unclear at this time, the Company remains committed to ensuring that the disposal of any shares by ANZ Bank’s receivers is in the best interests of Conquest’s existing shareholders. To this end, it will continue to promote its own book-build as the best means of placing shares with investors who support the Company’s exciting exploration project at Mt Carlton and related joint venture program with Gold Fields Australasia.

Quotation of the Company’s securities is expected to be re-instated by the ASX at open of trading today.

Bruno Firriolo
Company Secretary