



ASX RELEASE

24 APRIL 2008

DISCLOSURE OF MANAGING DIRECTOR'S INTEREST

John Terpu, Managing Director of Conquest Mining Ltd (ASX code : CQT) has provided the Company with further disclosure relating to shares which have been affected by the Opes Prime collapse. The ownership of these shares is the subject of current legal proceedings with ANZ Bank. This release is for the purposes of the Company's continuous disclosure obligations under the Listing Rules, and in no way acknowledges any disposal or change of interest.

As previously disclosed in ASX releases over recent weeks, the Company has kept the market informed in relation to legal action Mr Terpu has taken through the Supreme Court of NSW to have shares currently held by the ANZ Bank or its subsidiaries, **as custodian**, returned to his control.

The Company has been advised that proceedings have commenced for, inter alia, a declaration :

- that ANZ Bank holds the shares under a constructive trust for Mr Terpu and his associated trust, and
- for the return of 7,709,000 shares upon repayment of monies due under the Opes margin loan and a further 7,500,000 shares for which no loan exists.

The Supreme Court proceedings have been granted an expedited hearing at the earliest possible date.

Without prejudice, Mr Terpu's view is that he retains an equitable interest in the shares. Facts which support that view include, inter alia :

- For the purposes of a Company General Meeting held on 19 March 2008 :
 - ANZ Bank, through Opes Prime Stockbroking Ltd sought proxy voting instructions from Mr Terpu for the relevant parcels of shares which were referred to as "your holdings",
 - Mr Terpu provided his voting directions on 10 March 2008, and
 - a proxy form completed by ANZ Bank (via ANZ Custodian Services) with Mr Terpu's voting instructions was received by the Company on 14 March 2008.
- On 23 April 2008 the ANZ Bank lodged a Form 603 "Notice of Initial Substantial Holder" for a quantity of shares in Conquest which included the 15,209,000 shares the subject of the proceedings. The date the Bank became a substantial holder is noted as "Not Applicable". Failure by the ANZ Bank to make a disclosure with a date its interest was acquired casts doubt over the bank's claim of ownership.
- Had the Bank disclosed to the market in September 2007 that it purported to have acquired a substantial holding in the Company's issued shares by virtue of his shares being transferred into the ANZ Nominee account, Mr Terpu advises that he would have been alerted and would have acted immediately to close down the margin loan arrangement.

Mr Terpu separately retains an interest in 4,244,132 shares which are held by his superannuation fund and these are not, and never were, affected by the Opes Prime arrangements.

Bruno Firriolo
Company Secretary