



ASX RELEASE

25 November 2008

Gold Fields Meets Expenditure Target

Conquest Mining Limited (ASX : CQT) is pleased to announce that Gold Fields Ltd ("Gold Fields") has met the minimum expenditure requirement under its Farm-In/Joint Venture Agreement ("agreement") with Conquest.

Under the agreement, Gold Fields was required, on or before the 1st anniversary date of 24 November 2008, to spend at least \$5 million in respect of the exploration of an area of Queensland tenements in which it can earn a 51% interest. The \$5 million minimum expenditure hurdle was the first of 2 hurdles to be met before Gold Fields has any entitlement to an interest. The remaining hurdle is the requirement to complete the drilling of 150,000 metres within the next 2 years (ie. by 24 November 2010). Conquest's Mt Carlton project, which contains the Silver Hill gold/silver/copper delineated resources, is excluded from the area in which Gold Fields can earn an interest.

Gold Fields has exploration programs planned for the remainder of 2008 and into 2009. These include drilling of targets at Strathmore, Ortiz, Boundary, and Mt Carlton North prospects which is in progress with two RC drill rigs and one diamond rig on site. Drilling by Gold Fields totals 12,345 metres, with 16 holes completed in the current quarter.

An intensive program of field mapping, IP geophysics, rock and soil sampling, along with a review of all geophysical and geological data collected to date is in progress. Field programs are planned to continue until 20 December 2008 to maximise the effort before the wet season.

Progress on Gold Fields exploration activities will continue to be reported as required under the ASX Listing Rules, and at least on a quarterly basis.

About Conquest Mining Limited

Conquest Mining is a Perth-based mining exploration company focused on discovering low cost gold and silver resources. Exploration at Mt Carlton has delivered resources at a cost of \$6 per ounce of gold equivalent compared with an Australian average of \$60 to \$70 per ounce for grass-roots exploration.

Conquest Mining has \$29 million cash reserves, and has a cash backing of approximately 11 cents per share.

John Terpu
Managing Director