

AUSTRALIAN ARM OF GOLD FIELDS, CONQUEST MINING DISPUTE JV

PERTH, Aug 13, 2009 (AsiaPulse via COMTEX) -- [GFI](#) | [Quote](#) | [Chart](#) | [News](#) | [PowerRating](#) -- The Australian arm of South African [gold](#) mining giant Gold Fields Ltd and junior gold explorer Conquest Mining Ltd (ASX:CQT) are in dispute over their joint venture in Queensland.

Conquest has initiated a dispute resolution process with Gold Fields after rejecting the miner's request to increase its interest in the Mt Carlton gold-silver-copper project in the state's north.

Conquest has also rebuffed Gold Field's call for an interest in the [Silver](#) Hill gold-silver project, which is surrounded by the Mt Carlton project.

Conquest has alleged the miner had not done enough exploration at Mt Carlton under their existing agreement, which would see Gold Fields earn 51 per cent of the project subject to certain milestones.

But Gold Fields executive vice president Australasian region Glenn Baldwin told AAP he did not agree with Conquest's allegation.

"From our perspective, we still have sufficient time to meet the objectives of the agreement with respect to drilling," Mr Baldwin said on Thursday.

Mr Baldwin said he was confident an amicable solution could be reached.

He said the partnership with Conquest was an opportunity to build on Gold Fields' existing joint ventures in Australia, which remains a key part of the Johannesburg-based miner's growth plans.

Conquest said on Wednesday it was not surprised that Gold Fields wanted an interest in Silver Hill given recent outstanding drilling results.

But the junior explorer said maintaining 100 per cent ownership and control of Silver Hill was in the best interests of its shareholders.

Gold Fields operates the [St Ives](#) and Agnew gold mines near Kambalda and Leinster in Western Australia, respectively, and has joint ventures in New South Wales and Victoria.