

Conquest Mining Limited Acquires More Than 90% Of North Queensland Metals

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Sydney, Australia (ABN Newswire) - Conquest Mining Limited (ASX: CQT) (PINK: CQMLF) is pleased to announce that, as a result of acceptances it has received in respect of its takeover offer for North Queensland Metals Limited (ASX: NQM), it now has a relevant interest in more than 90% of the NQM shares. As at close of business last Friday, Conquest had a relevant interest in 90.48% of the NQM shares.

Commenting on clearing the 90% hurdle, Conquest Executive Chairman Jake Klein said:

'We look forward to combining the skills and expertise of NQM with Conquest. Our nearterm goals are to improve efficiency at Pajingo and to increase the level of development and exploration expenditure. We see this acquisition as an important step in building a mid-tier gold producer.'

In accordance with its stated intentions, Conquest will now proceed to compulsorily acquire all NQM shares which are not acquired under the takeover offer. Attached is a compulsory acquisition notice which has been lodged with the Australian Securities & Investments Commission. Also attached is a copy of an accompanying letter that will be sent to NQM shareholders together with the compulsory acquisition notice.

Conquest's takeover offer will close at 7.00pm (Sydney time) on Friday 22 October 2010. Any NQM shareholders who do not validly accept the takeover offer before it closes will have their shares compulsorily acquired.

About Conquest Mining Limited:

Conquest Mining Limited (ASX:CQT) (PINK: CQMLF) is an Australian based and listed mining company with a focus on activities in north Queensland. The company has a 100% interest in the Mt Carlton gold-silver-copper project, near Townsville, that is being advanced towards development. Optimisation studies and a review of the proposed process flowsheet are underway and a development decision is expected in the December quarter of 2010.

Conquest is a growth oriented company that has the focus and ability to deliver a growth plan to achieve mid-tier market status and to take advantage of the benefits available to a company of this status. Conquest will seek to deliver this growth through successful development of its Mt Carlton project and by acting on consolidation opportunities in the relatively fragmented and poorly funded junior market sector.

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