

CONQUEST

MINING LIMITED

Conquest provides exposure to a risk-managed portfolio of high quality mineral exploration projects.

A C T I V I T Y

F O C U S

TARGETS: GOLD, SILVER, COPPER

2007



Mt Carlton Project

Discovery of the Silver Hill Gold-Silver-Copper Deposit

SMEDG – Mines and Wines September 2007

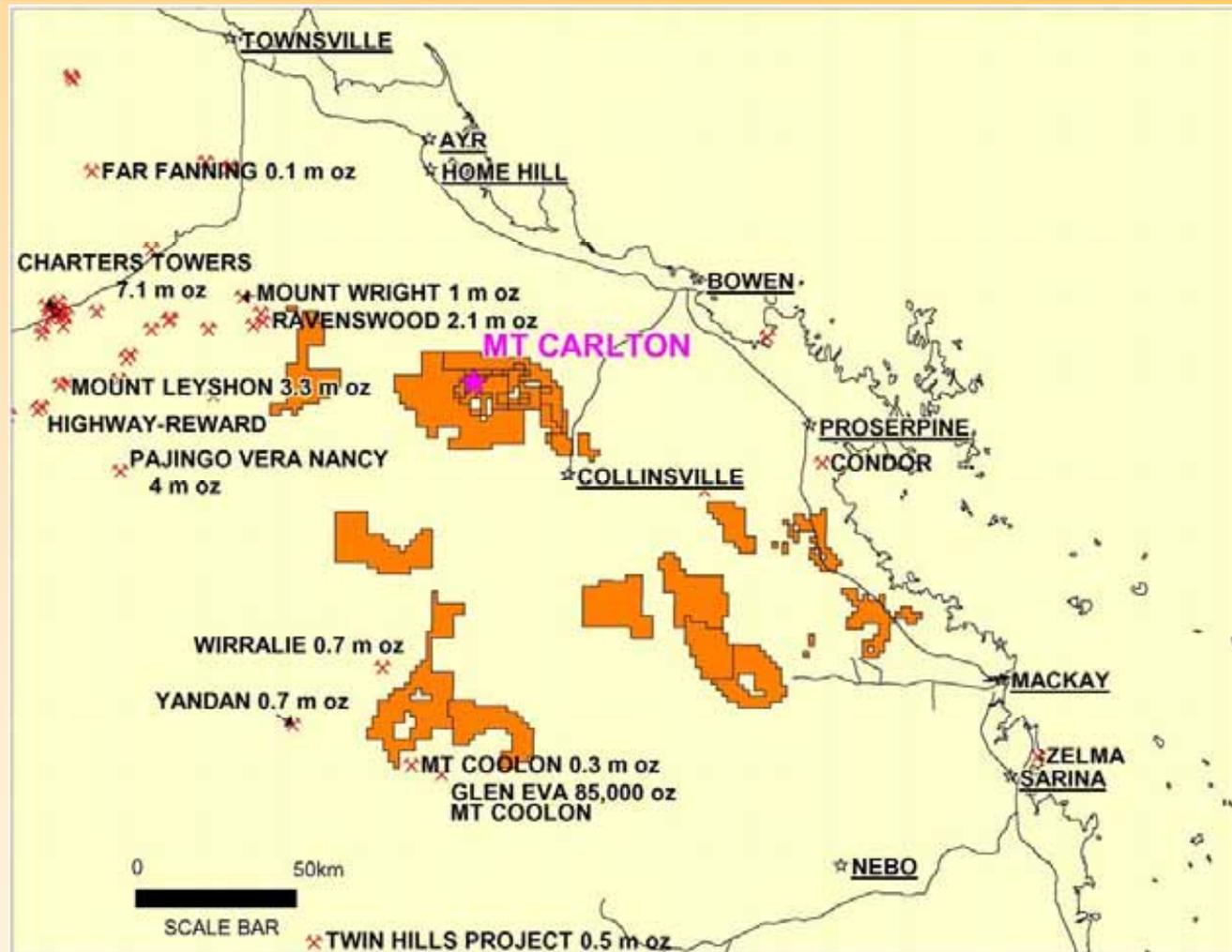
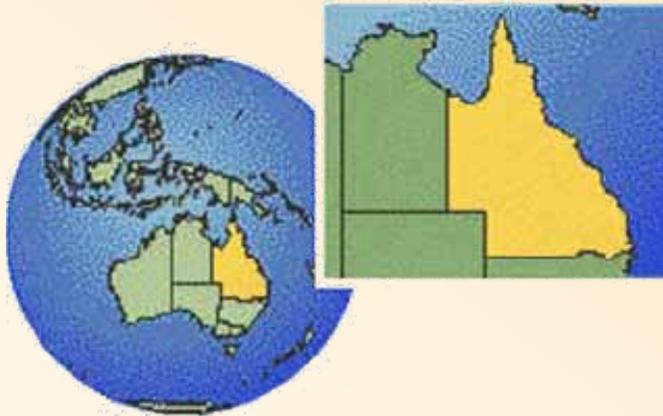
*Building and Growing a profitable
Mining and Exploration Company within Australia.*

Mount Carlton Fly Over



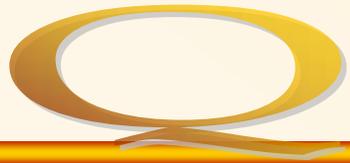
Significant Mining District

- Central Northern QLD goldfields
- Significant mining district
- Land Holding over 4,260km²
- Historical production of 20moz
- Key project is Mt Carlton



MAP KEY

ORANGE – Conquest granted tenements

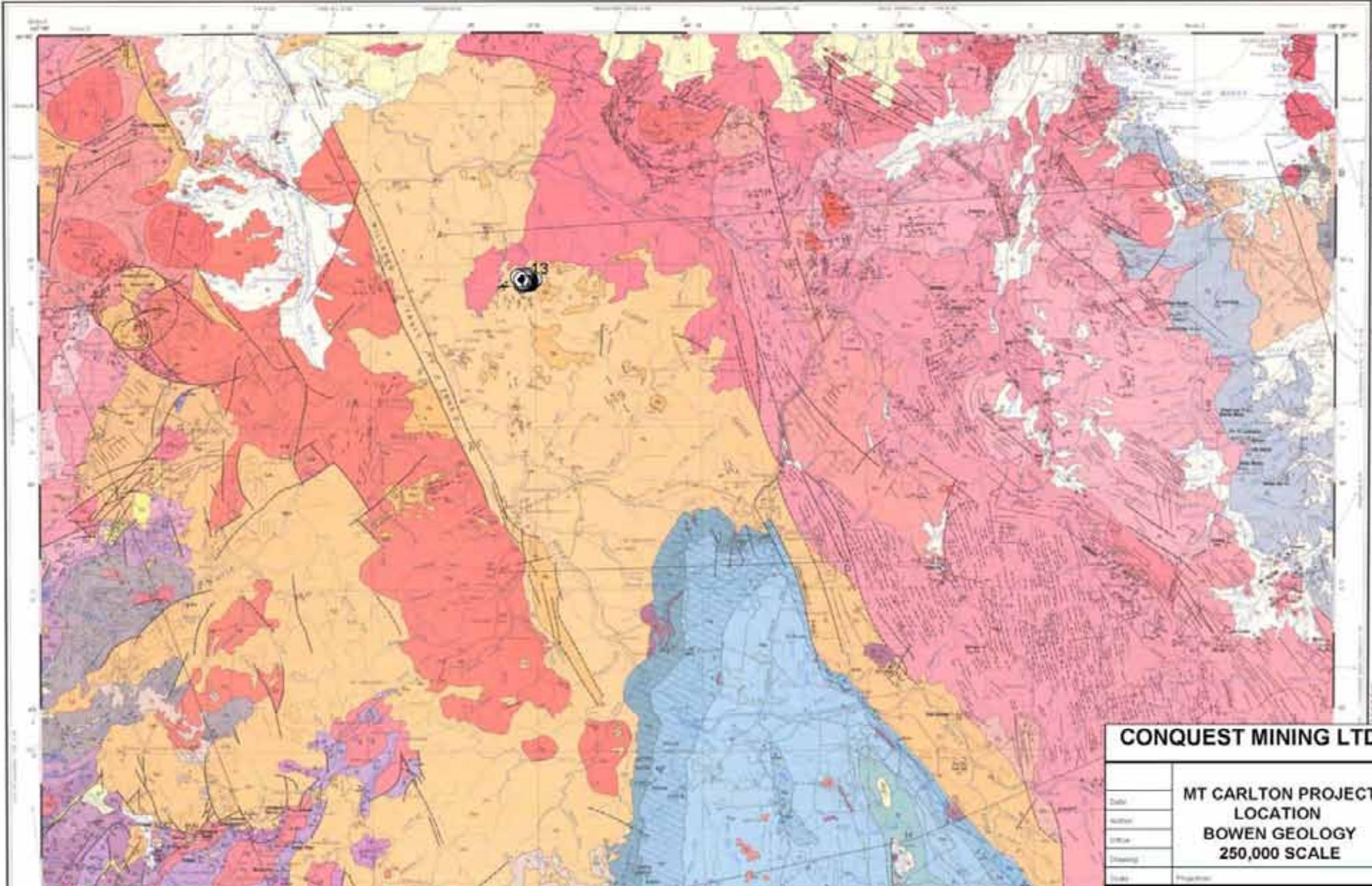


Mt Carlton Located in Northern Basal Volcanics of Bowen Basin

AUSTRALIA 1:250,000 GEOLOGICAL SERIES

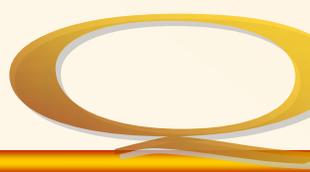
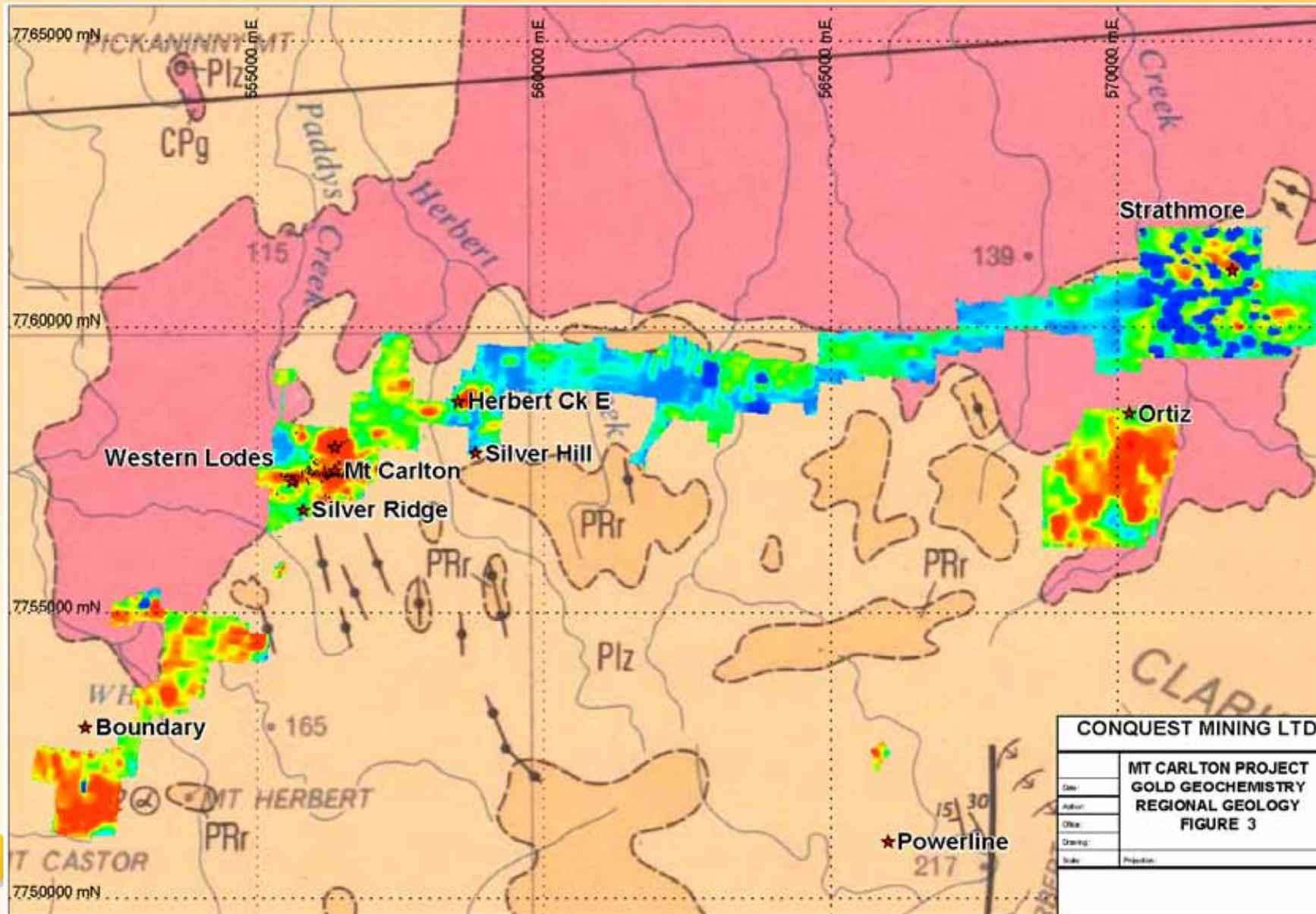
BOWEN
QUEENSLAND

SHEET SF 55-3

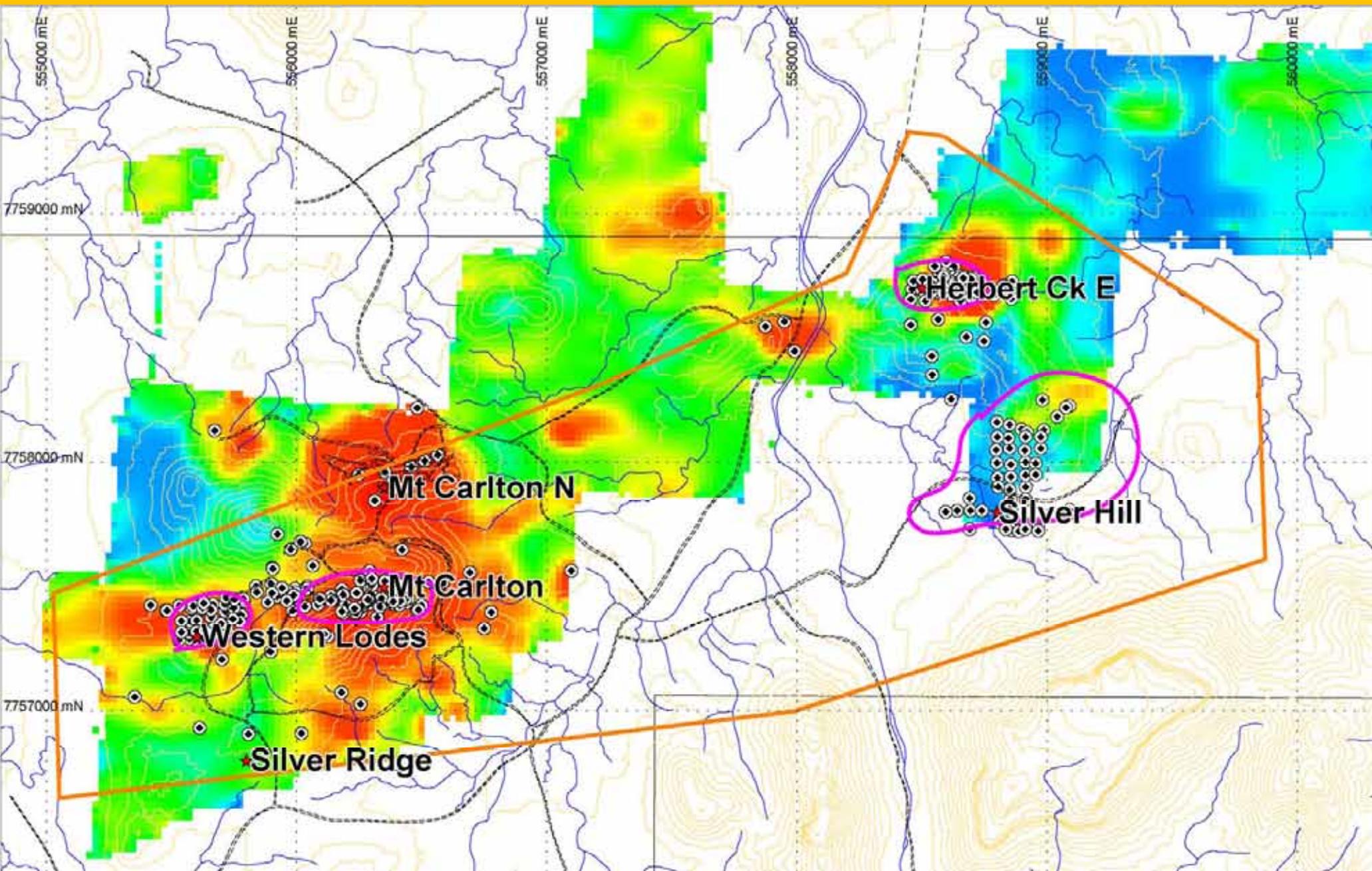


GFA believe the area holds the potential for 5m oz

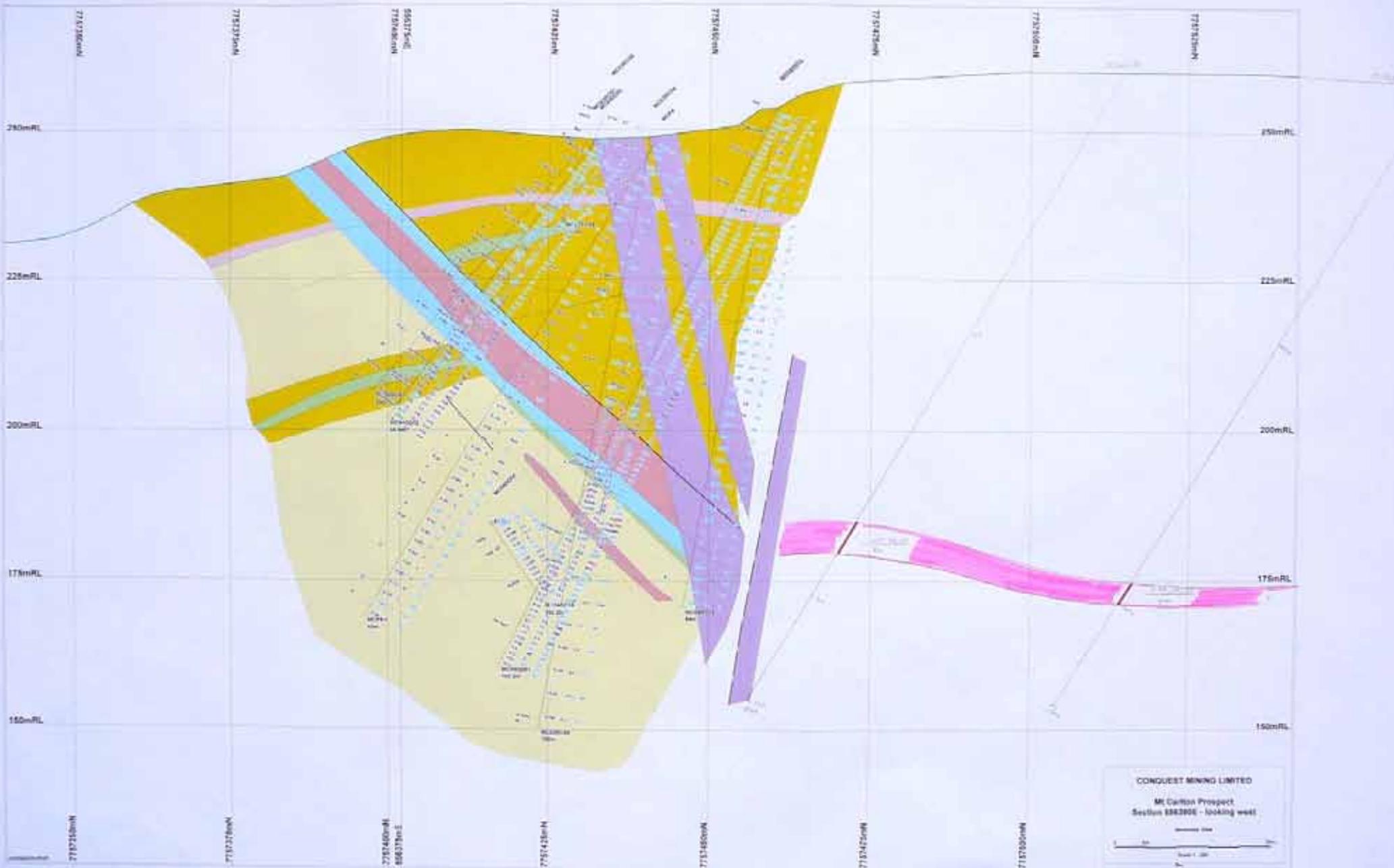
- Regional Geology with Gold in Soil
- 24km of strike associated with siliceous outcrop
- Orange level 40 ppb Gold



Mt Carlton Deposits and Gold Soil Geochemistry - 40ppb orange



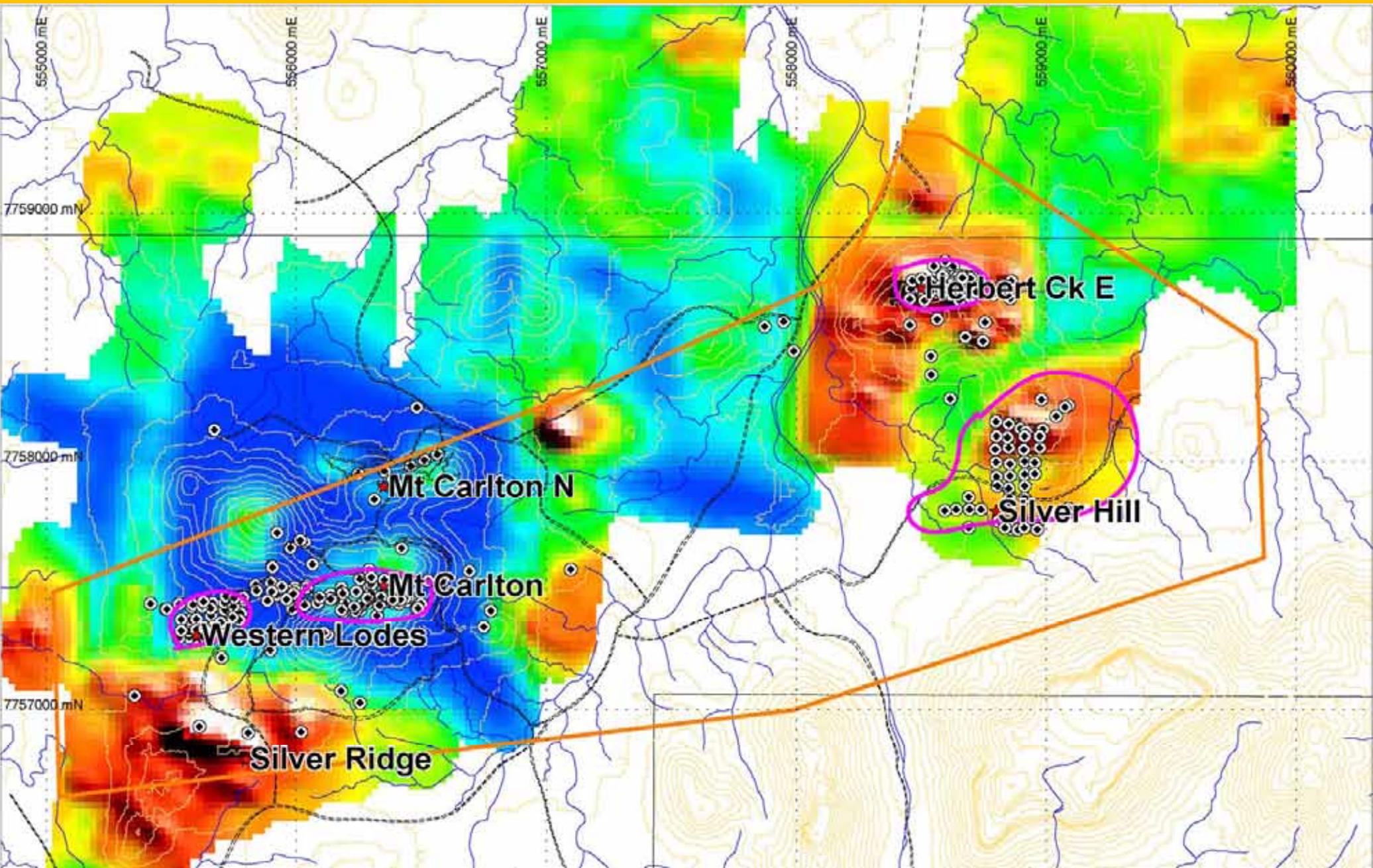
Mt Carlton Section 556380E - Stratigraphic Concept



Mt Carlton West Lodes Silver Matrix Mineralisation

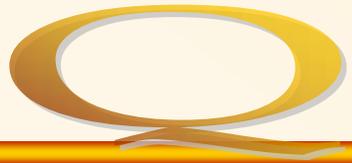


Mt Carlton Deposits and Silver Soil Geochemistry - 50ppb orange

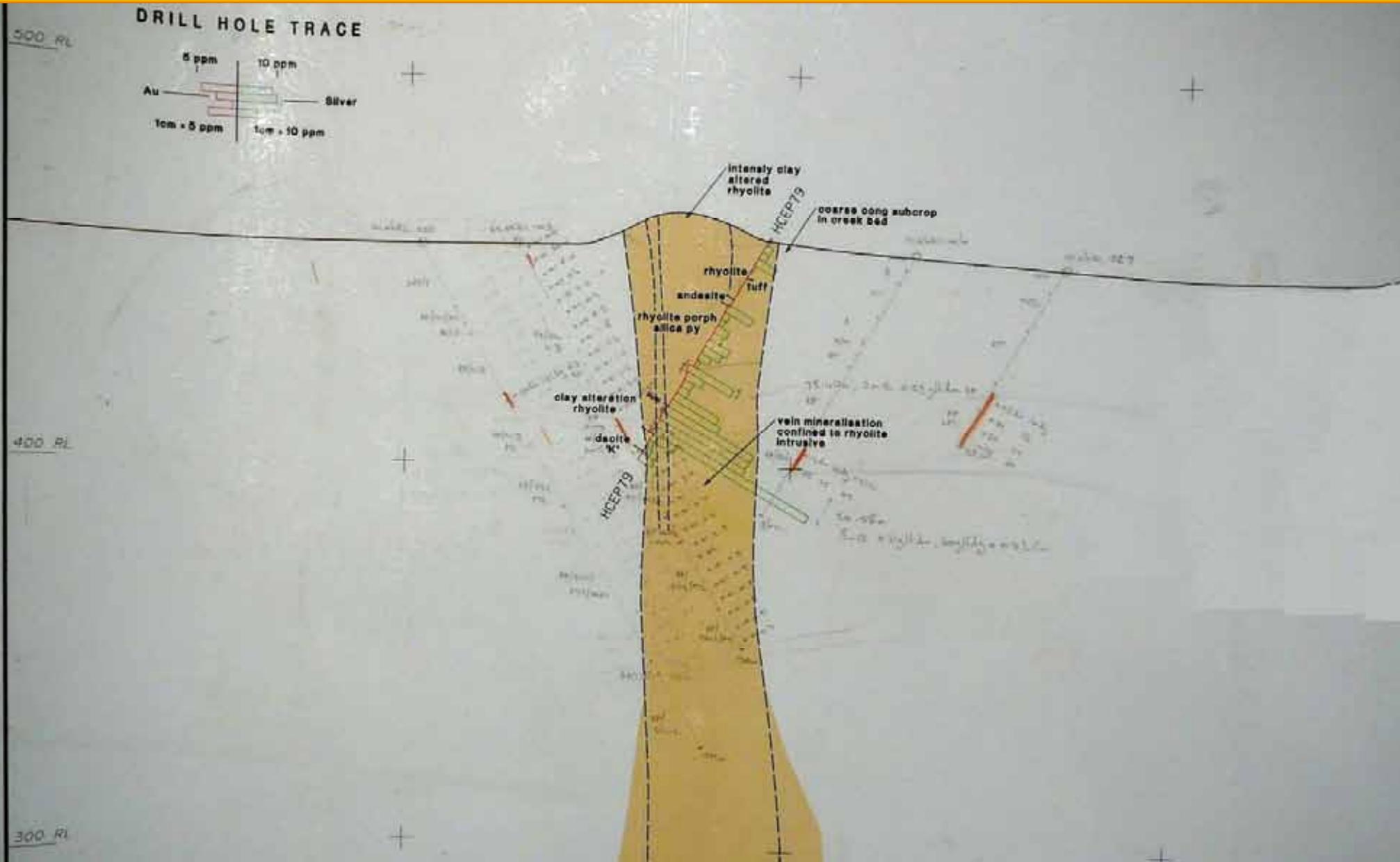


The Silver Hill - Discovery?

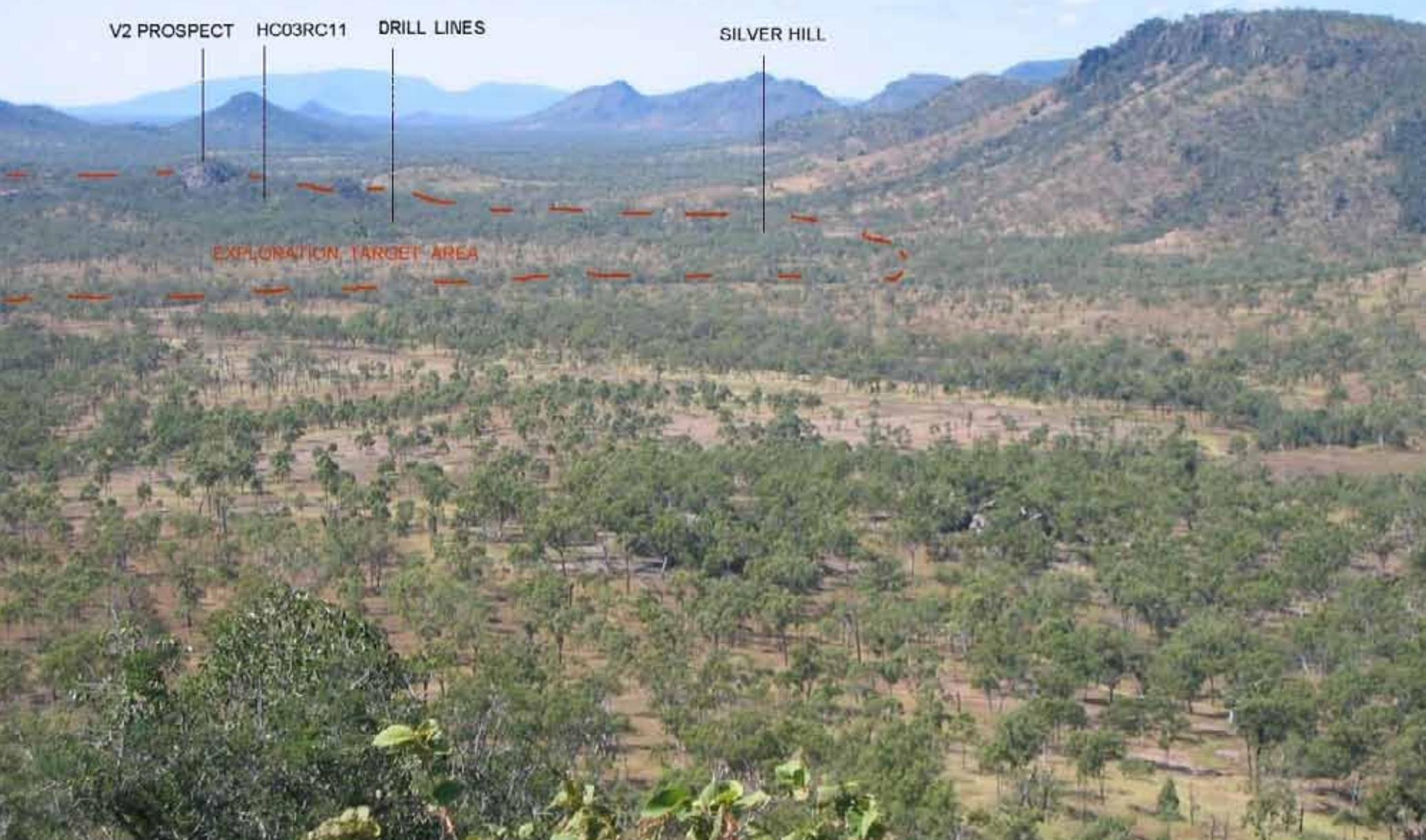
- 700 g/t to 2% silver outcrop Pauls Reward
- Previous Drill testing by MIM had no repeat Ore Grade Assays above 50 g/t silver
- Our Target was a small vertical vein to add 20,000 gold equiv to our resources of 3.5moz silver and 94,000oz gold



Silver Hill Section 559000E - Stratigraphic Concept



Silver Hill Deposit Location



V2 PROSPECT

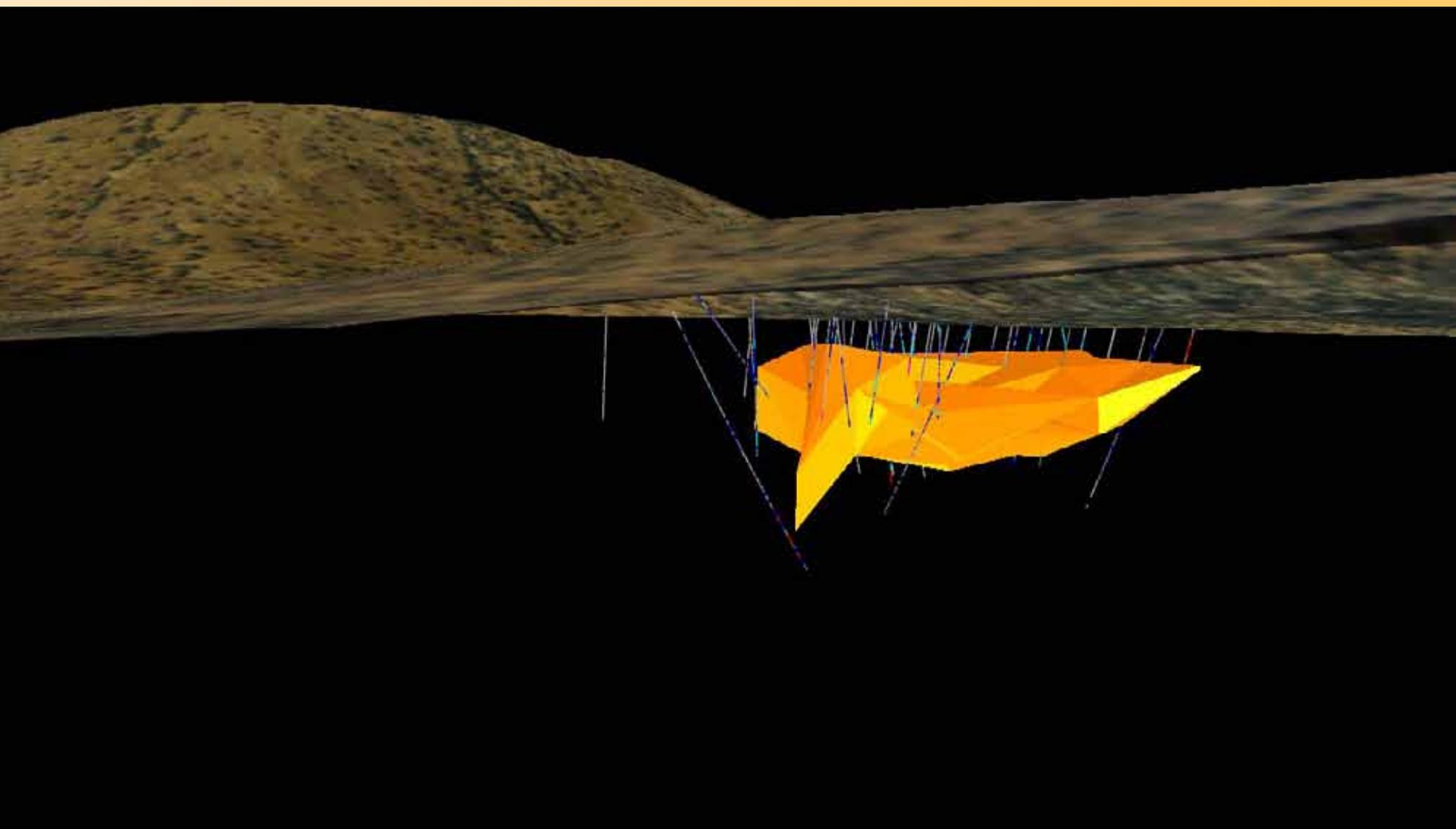
HC03RC11

DRILL LINES

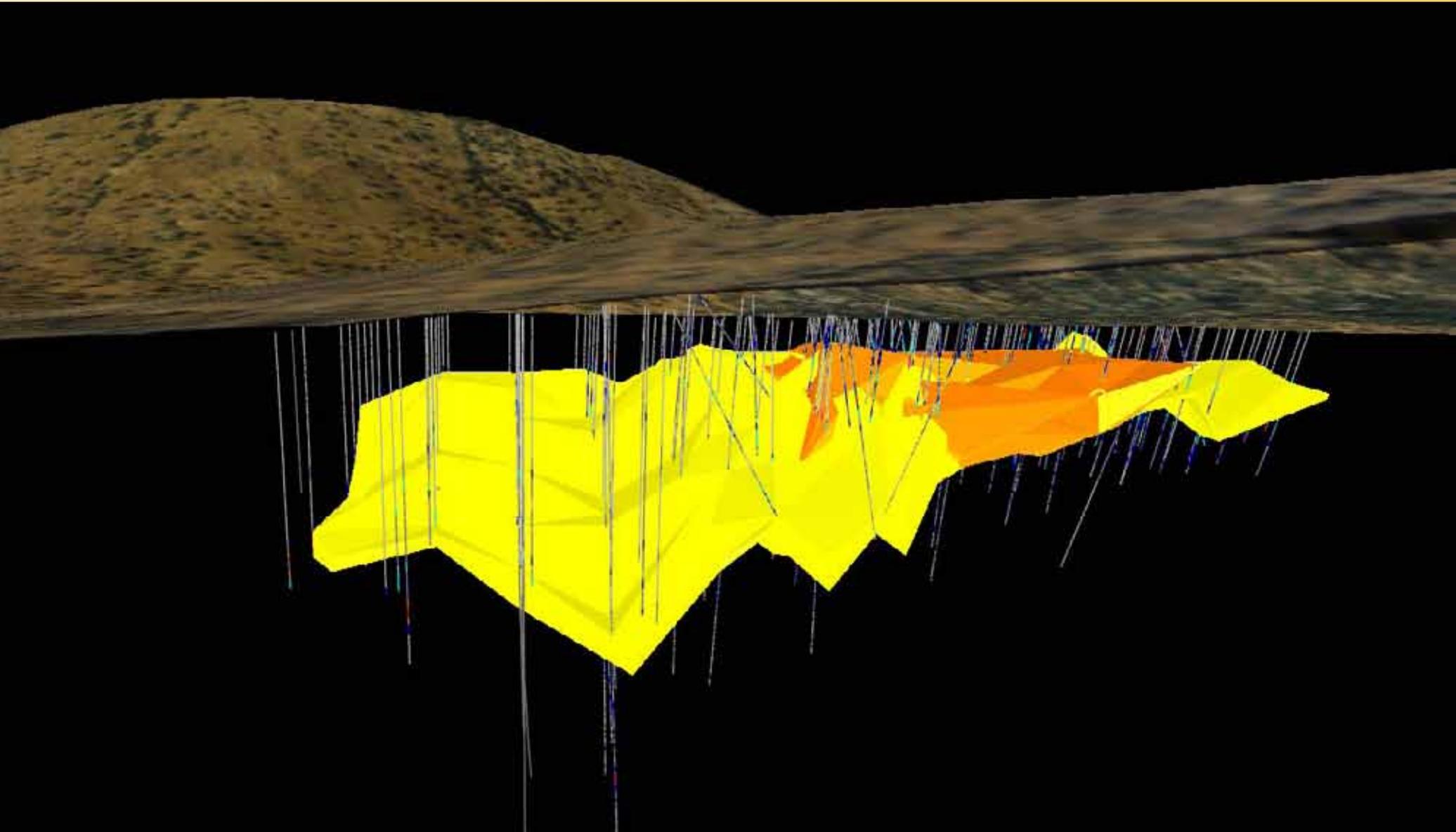
SILVER HILL

EXPLORATION TARGET AREA

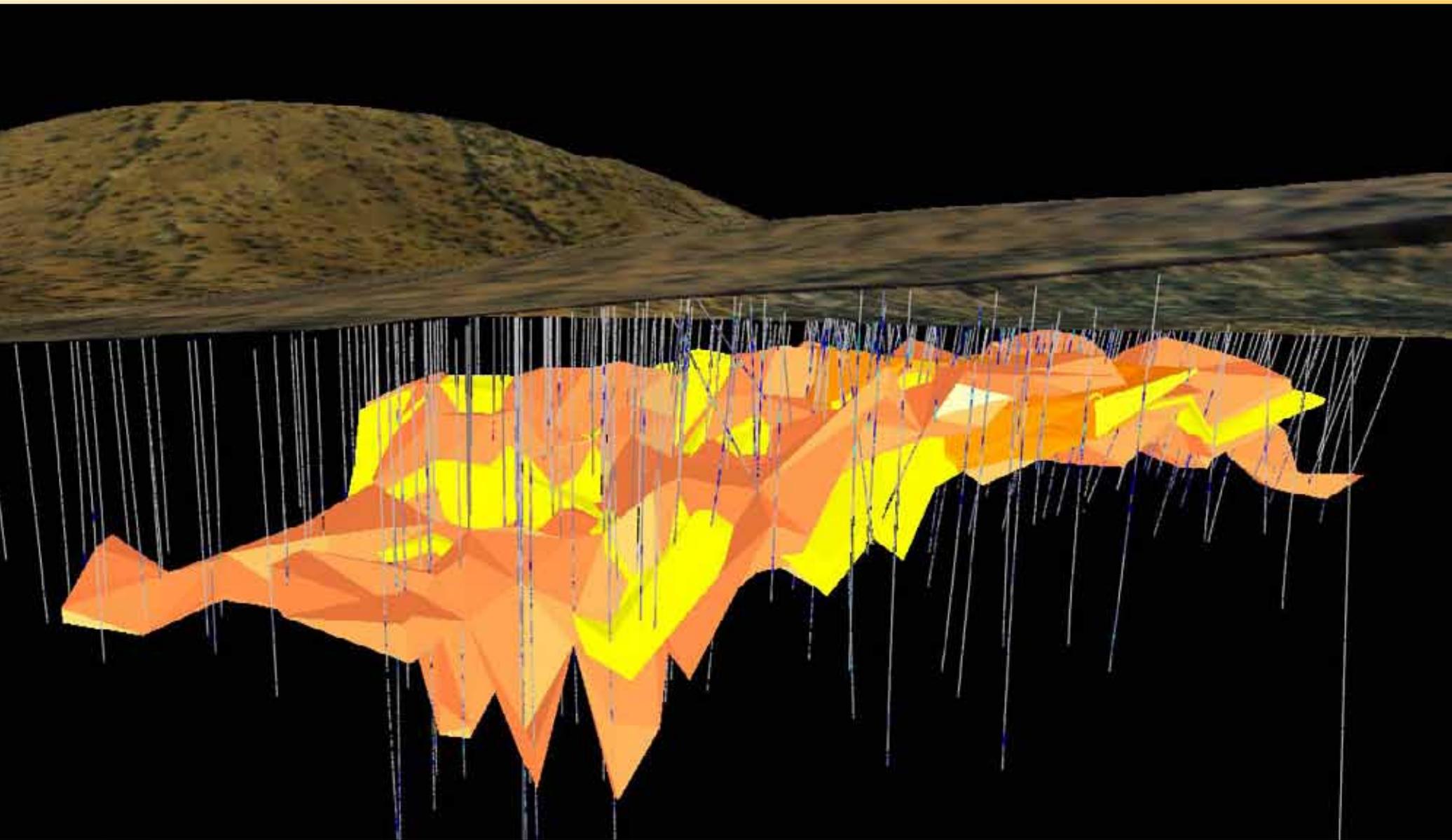
Silver Hill Deposit as at August 2006



Silver Hill Deposit as at August 2007



Silver Hill Deposit as at September 2007

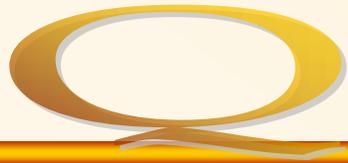


Mt Carlton - Resource Inventory

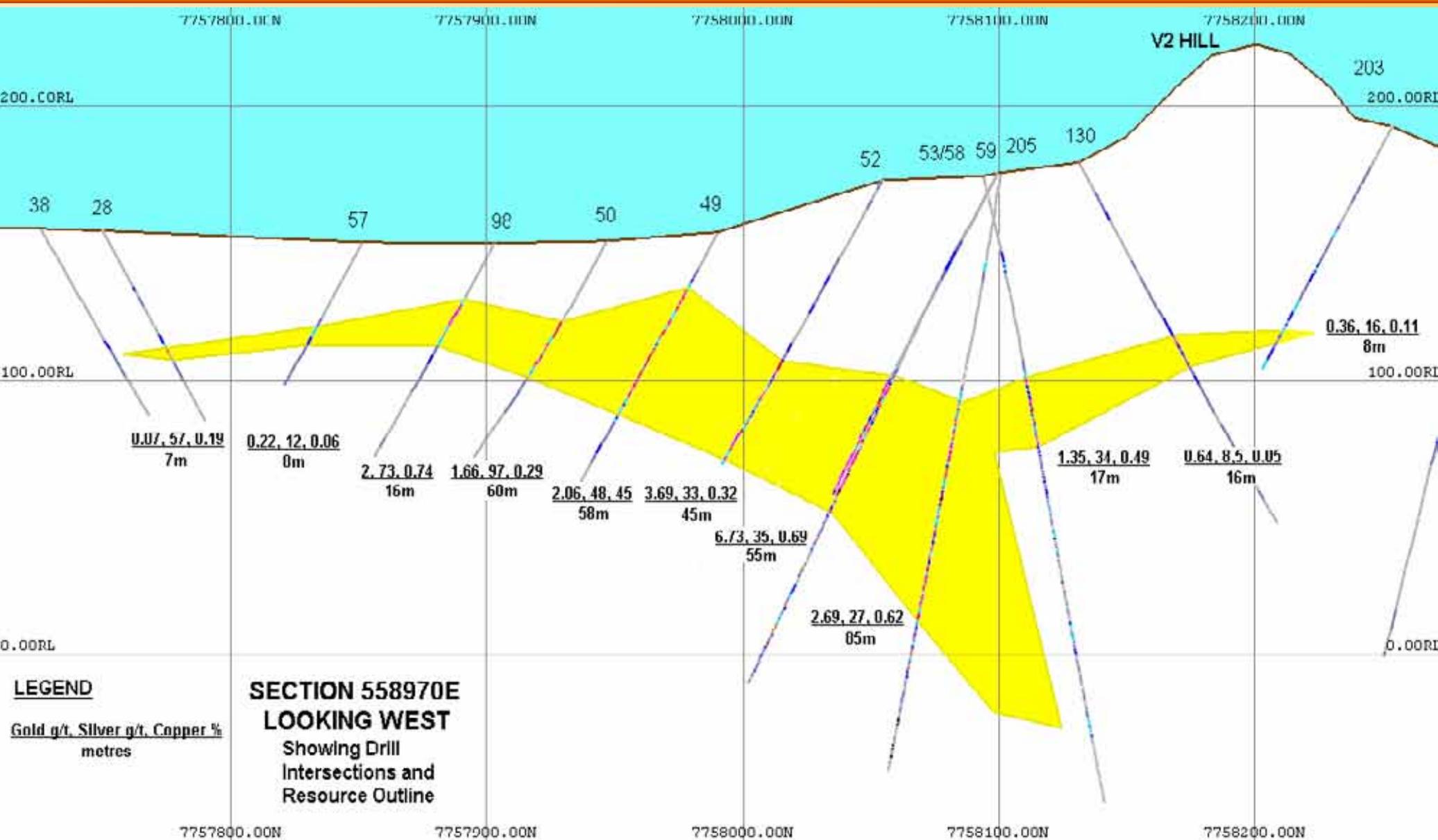
Table 1: Mt Carlton Project Total Resources – September 2007

	Tonnes	Grade g/t Au	Gold Ounces	Grade g/t Ag	Silver Ounces	Grade % Cu	Copper tonnes
Silver Hill Deposit – V2 Hill	14,700,000	1.95	921,000	36	17,000,000	0.33	48,900
Silver Hill Deposit - Area 39	1,250,000	0.26	10,600	329	13,200,000	0.28	3,500
Mt Carlton	966,000	1.35	42,000	38	1,090,000	0.345	3,400
Mt Carlton - Western Lodes	558,000	1.49	26,700	120	2,100,000	n/a	0
Herbert Creek East	351,000	2.17	24,500	4.2	47,000	n/a	0
Total Resources	17,825,000	1.79	1,024,800	58.7	33,437,000	0.31	55,800

Note: Area 39 and Western Lodes Resources were estimated by sectional polygonal methods. Herbert Creek East and Mt Carlton were estimated by Kriging. Silver Hill Deposit was estimated by Multiple Indicator Kriging by Hellman & Scholfield.

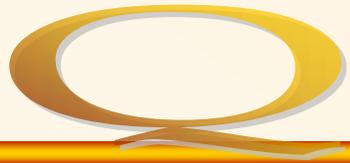
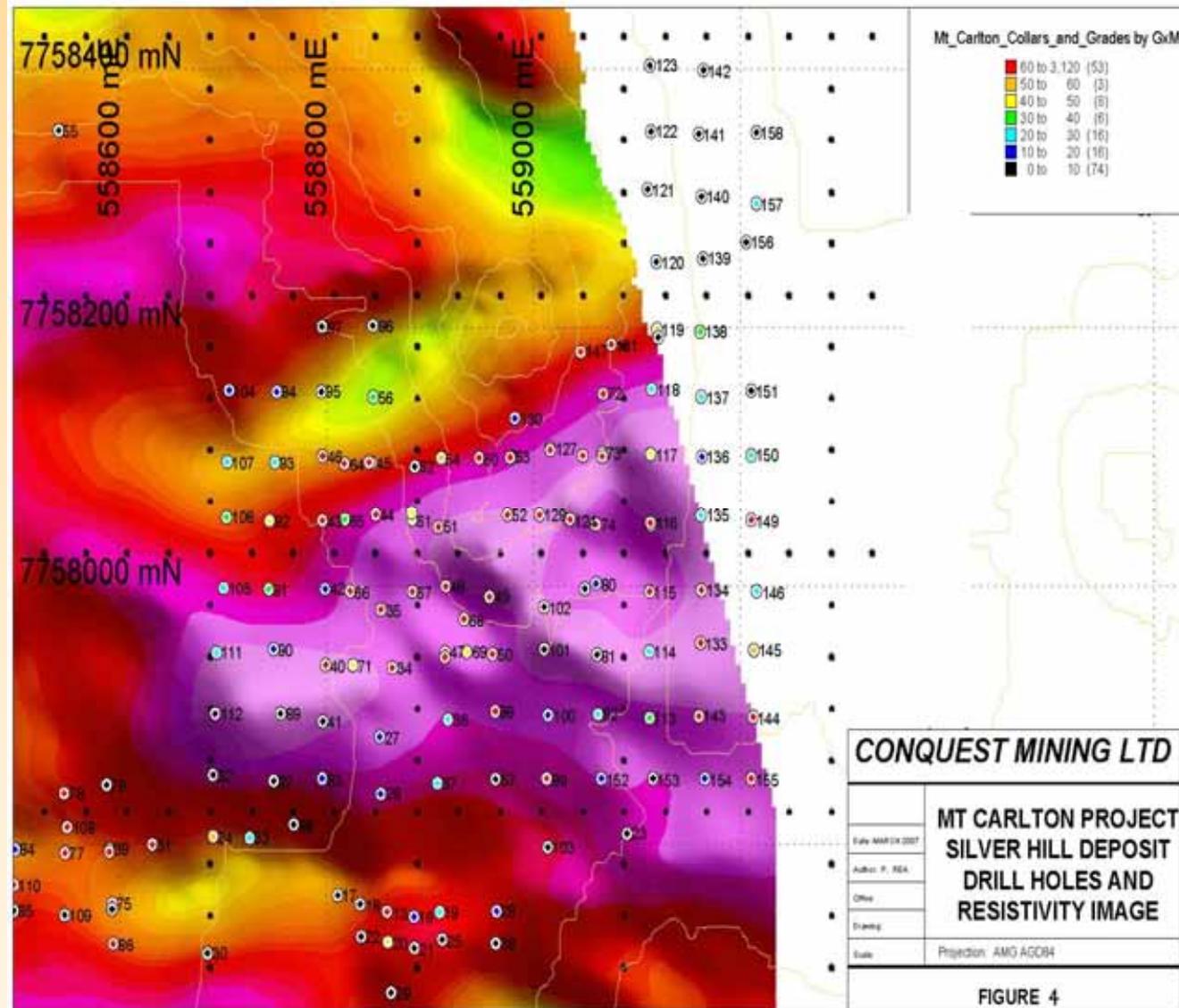


Silver Hill Drill Cross Section Plan View West



Deposit Characteristics- Summary

- Classic Advanced Argillic High sulphidation system
- Host andesites with comagmatic intrusions, rhyolites, and ignimbrites
- Three phases (style of Au mineralisation)
 - (1) Large low grade plus 100ppbAu (+Ag, Cu) envelope co-incident with flat horizon of silica, alunite, pyrite.
 - (2) High grade brittle enargite, pyrite veins.
 - (3) V high grade gold, sphalerite, galena veins



Silver Hill Core - Hanging Wall Andesitic Lake sediments



HC07RCD245 39280-71 100m

39280

100m

107.6

33

HC07RC245 Hanging Wall Andesitic Volcaniclastic sst



7284 → 104_m



39285 → 105_m

HC07 RC D 245



39285
105_m



39286
106_m



HC07RC245 Hangingwall volc bx, silica & acid leach



Silver Hill Core - HC06RC65 - Sinter Cap ?



Silver Hill Core - HC06RC65 sulphide replaced lapilli



Silver Hill Core - HC06RC124 breccia with mx sulphide



HC07RC245 QFP with intense silica alunite alteration



125m

HC07 RCD 245

39306
126m

37306 -> 126m

39306
126m

39307 -> 127m

HC07RC245 Footwall chlorite altered, and clay-Fe-gypsum altered andesitic volc bx

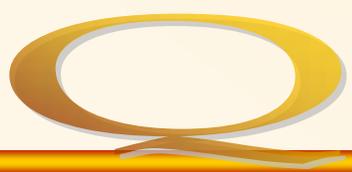
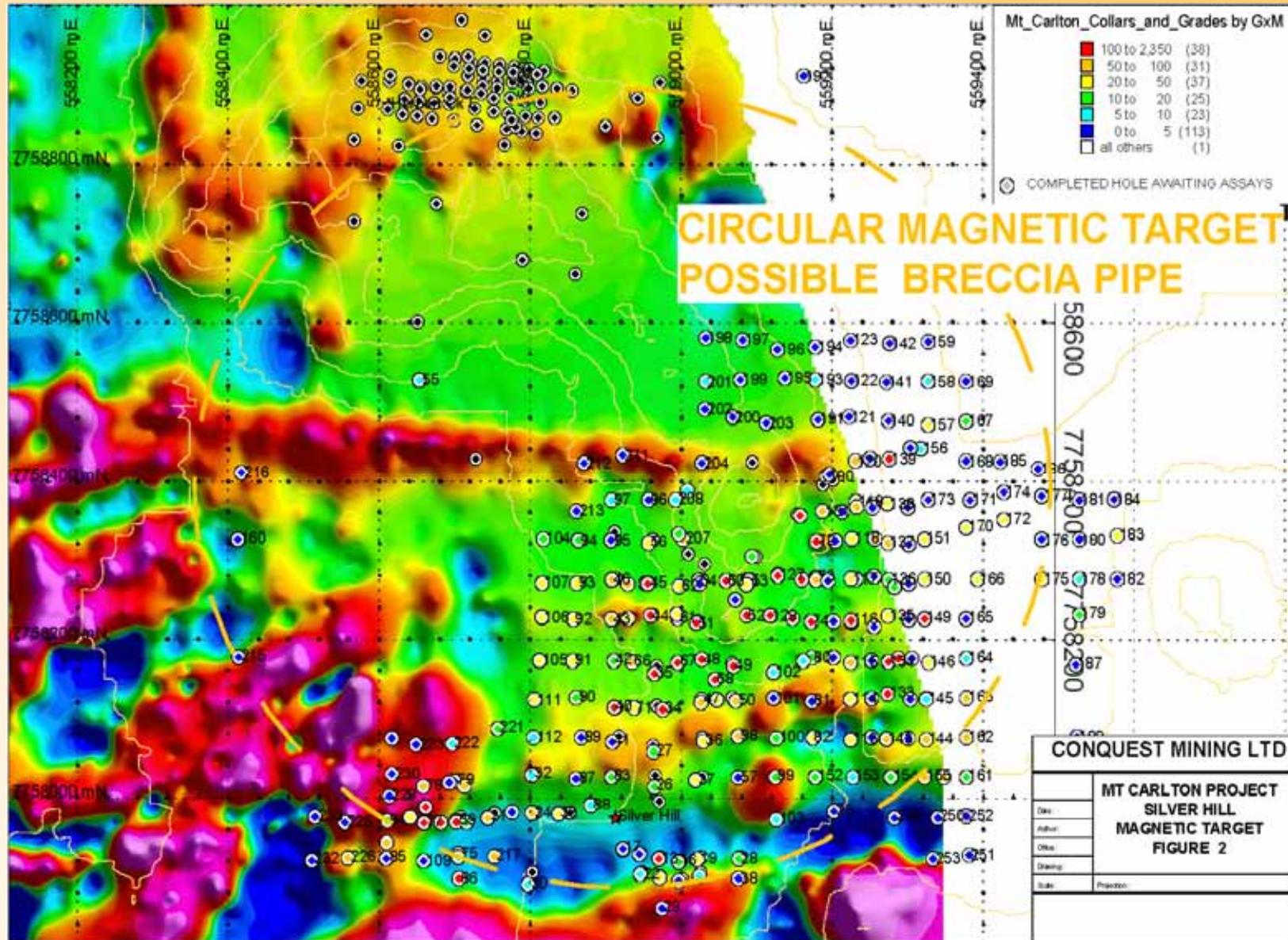


HC07RC245

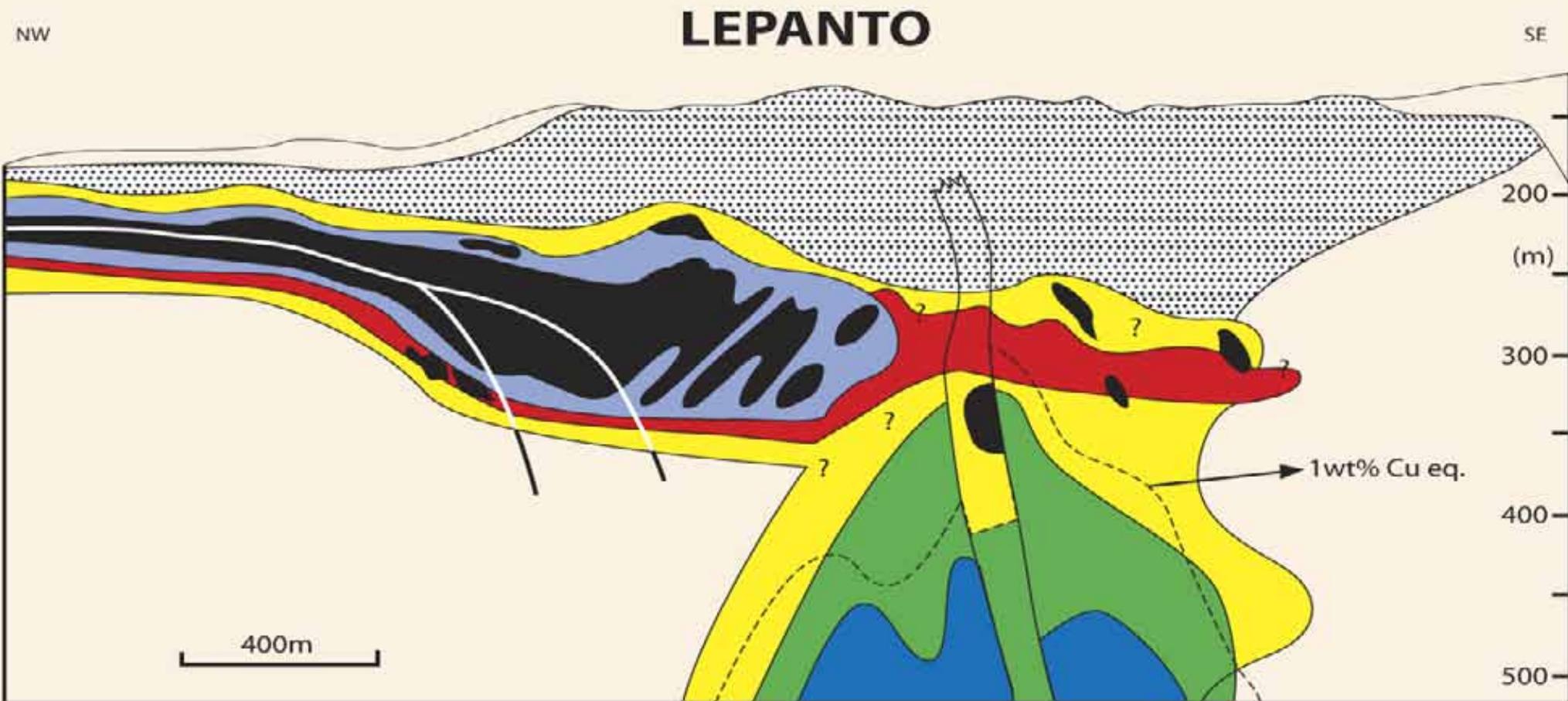
MD: 189.6
D: 3.0
R: 30
ORI →

Silver Hill Magnetic Target and Drill Hole Location Plan

- Target Area is green colour 1km diameter topographic feature
- The regional potential is Excellent, and it is now apparent that the district may host other intrusion related deposit styles.
- The amount of metal and the size of the alteration system indicates potential for larger intrusion related systems than those identified.
- Electrical Geophysics shows good targeting ability



Conceptual Targets



- ENARGITE-Au ORE
- MASSIVE/VUGGY QUARTZ
- QUARTZ-ALUNITE
- PYROPHYLLITE ± DIASPORE ± KANDITE

- CHLORITE ± SERICITE
- K-SILICATE
- PROPYLITIC/UNALTERED ROCK

Metallurgical testing on 70-74m with individual metre samples

- 69-70m
- 664g/t Au
- 51g/t Ag
- 527ppm Cu
- .88% Pb
- 4.73% Zn
- 151As
- 68Sb



Preliminary Metallurgy Test work

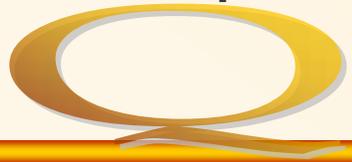


Close up of gold sphalerite galena vein
92g/t

- **Preliminary Floatation shows excellent Recoveries of 97%, 95%, 85% for Copper, Gold and Silver. A further 50 float tests remain to determine optimum recovery process.**
- **Core Resources Ltd (Brisbane based company) has commenced hydro met test work using their Albion Process (developed for this ore type). Possible Xstrata Townsville facility development.**
- **Preliminary gravity tests show up to 30% gold recovery from high grade zone.**

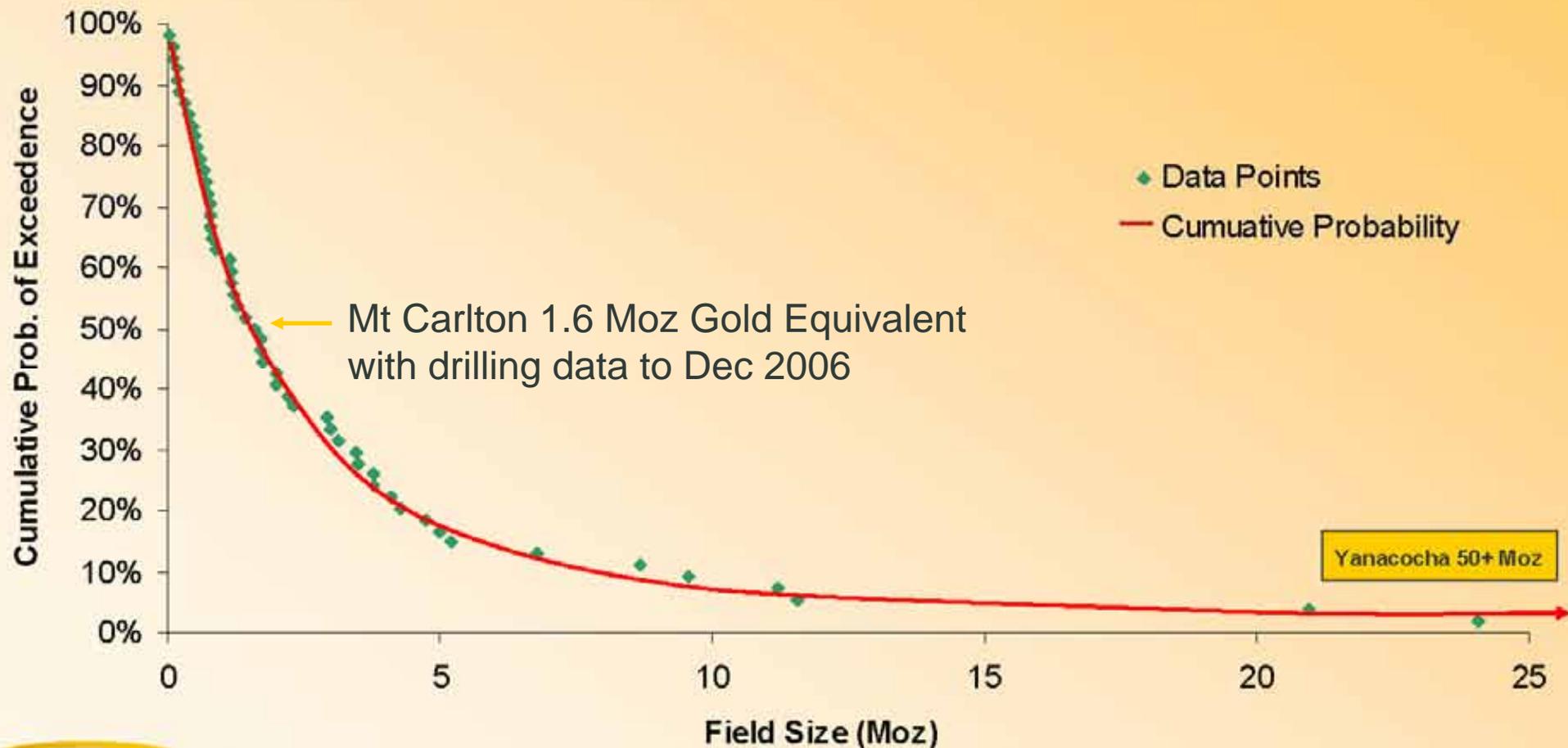
Goldfields Joint Venture – Target Rich Environment with potential for 5 million ounces gold

- **Aggressive first year program with minimum \$5 million commitment**
- **150,000 m drilling in 3 years to earn 51% in Regional JV**
- **Conquest retains 100% of deposits in exclusion area**
- **Biggest green fields exploration program for GFA in the world**
- **Commenced Dipole IP geophysical survey east of Silver Hill to look for mineralisation extensions**
- **Commenced geological soil surveys with 2,000 samples planned in next month**
- **Aim to complete 25,000m drilling in first year**
- **Plan to fly helicopter EM geophysical survey to locate conductive metal deposits**



Primary High Sulphidation Deposits in the world

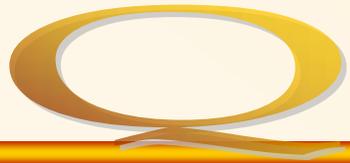
Cumulative Distribution of Existing Discoveries



Key Discovery Factors

These points are not in order of priority. But are simply those ideas that on reflection seem to have been important or to have assisted in the discovery.

- **Surface Geochemistry**
- **Alteration and Previous Drill Intersections**
- **High Quality Previous Exploration Data**
- **Stepwise Approach**
- **Step wise approach to extending the known, combined with testing a few wild targets.**
- **Time to learn the geology and geochemistry – and to be open to new ideas.**
- **Drilling**
- **To date 65,000 meters of drilling in 600 holes including 8000m of diamond core has been completed on the property, and includes about 12,000 metres completed by previous companies. Without drilling nothing is discovered; at least as far as the market is concerned.**
- **Change in Metal Prices**
- **Experience**
- **The field team consisted of three experienced professional staff The combined exploration field experience of the discovery team was 75 years. All of the crew have a strong bent towards boots and hammer style exploration – ie a belief in looking carefully at rocks and assaying them. We regard this as the cheapest part of our exploration budget.**
- **Willingness of management to trust the field crew to test targets**
- **Ground magnetics for detailed structure**
- **In Hind sight, although airbourne magnetics provides very clean level data; a number of key ground magnetics targets and structures used in our exploration programs are not visible in our airbourne data (subsequently flown). Both are at 50m line spacing.**



Silver Hill Drill Core and Happy Faces





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