

# Conquest Mining Limited: Received Formal Expressions Of Interest For Offtake Of All Mt Carlton Concentrate Production

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Perth, Australia (ABN Newswire) - [Conquest Mining Limited](#) (ASX: CQT) (PINK: CQMLF) is pleased to provide an update on re-engagement with potential offtake parties in relation to production from its Mt Carlton project in North Queensland. The re-engagements follow recent flotation testwork at Mt Carlton which indicated that the project had the ability to produce a single 'mixed' concentrate.

Conquest has shortlisted six potential parties following the provision of detailed new concentrate specifications to 14 interested parties, all of which are Chinese based smelter companies. Two Chinese precious metal smelters companies, who are part of the short-listed group, have already undertaken due diligence visits to Australia.

Conquest is pleased to advise that it has received letters from each of those two companies formally expressing an interest in separately securing 100% of the concentrate expected to be produced from the Mt Carlton project. The Expressions of Interest are non-binding and any formal offtake agreement will be subject to further mutual due diligence investigations and agreement on commercial terms.

Commenting on the Expressions of Interest, Conquest Executive Chairman, Jake Klein said:

'The communications and Expressions of Interest that we have received from the first smelter companies to commence their due diligence visits provide us with further confidence that we will be able to secure a reliable, long-term offtake contract for all of the concentrate to be produced at Mt Carlton.

'We are particularly encouraged by the quality of the parties that we are in discussion with and will be working to formalise a long-term offtake contract in the next three to four months.'

Discussions are ongoing with all six shortlisted offtake parties regarding the purchase of Mt Carlton concentrate and the provision of development funding for the Mt Carlton project. Concentrate samples will be dispatched to all shortlisted parties in early August.

Project scale at Mt Carlton is expected to be in the order of 800,000tpa throughput to produce approximately 105,000 ounces per annum gold equivalent\* in concentrate from the V2 open pit. Concentrate production from the V2 open pit is expected to be approximately 4,500 tonnes per month with an average grade in the range of 40-45g/t Au, 350-450g/t Ag, 5-6% Cu and 1.6-2.2 % As. Each of the short-listed parties has experience in treating concentrate similar to the Mt Carlton concentrate and all have confirmed that they have capacity to treat the concentrate. (\*The gold equivalence calculation represents total metal value for each metal as recovered to concentrate, summed and expressed in equivalent gold ounces. The prices used in the calculation being US\$1200/oz Au, US\$18.40/oz Ag and US\$3.00/lb Cu.)

All of the short-listed parties are China based smelter companies. Conquest's Chinese focus is being driven by the extensive network and previous experience of the current management team in China. Charles Wang, Conquest Mining's Commercial Manager was previously Deputy General Manager at the Sino Gold Mining Limited 'Biogold' plant in Shandong Province in China, a plant that purchased and processed concentrates, similar to Mt Carlton concentrates, from both domestic and international customers.

Given this intimate knowledge of the Chinese market, Conquest is confident that it will be able to sell its concentrates into China at better terms than would be available through traders or smelters elsewhere in the world.

## About Conquest Mining Limited:

Conquest 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. Work to optimise the project and a review of the proposed process flowsheet is underway.

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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