



Australian Government

Takeovers Panel

MEDIA RELEASE

No: 33/2010

Thursday, 24 June 2010

North Queensland Metals Limited – Panel Receives Application

The Panel has received an application from North Queensland Metals Limited in relation to its affairs. North Queensland is the subject of an off-market takeover bid by Conquest Mining Limited.

Conquest has lodged its bidder's statement with ASIC and ASX, but has not yet dispatched it to North Queensland's shareholders.

North Queensland submits that there are material deficiencies in the bidder's statement - primarily relating to the prospects of Conquest's Mt Carlton Project and the risks associated with it and therefore the likelihood of the project proceeding. North Queensland also submits that additional disclosure of the "unusual incentive structure put in place to benefit several of Conquest's directors" is required.

North Queensland seeks an interim order restraining Conquest from dispatching the bidder's statement or any replacement or supplementary bidder's statement, pending the determination of the application. Conquest has undertaken not to dispatch the bidder's statement until the application is disposed of by the Panel or withdrawn, or until the Panel consents to the dispatch, so an interim order is not needed. A copy of the undertaking is attached.

North Queensland seeks final orders including that Conquest prepare and lodge a replacement bidder's statement correcting the alleged deficiencies.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

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Australian Securities and Investments Commission Act (Cth) 2001

Section 201A

Undertaking

North Queensland Metals Limited

Pursuant to section 201A of the Australian Securities and Investments Commission Act 2001 (Cth), Conquest Mining Limited undertakes not to dispatch the bidder's statement until North Queensland Metals' application dated 23 June 2010 is disposed of by the Panel or withdrawn, or until the Panel consents to the despatch.

Signed by Guy Alexander
with the authority, and on behalf, of Conquest Mining Limited

Dated 24 June 2010