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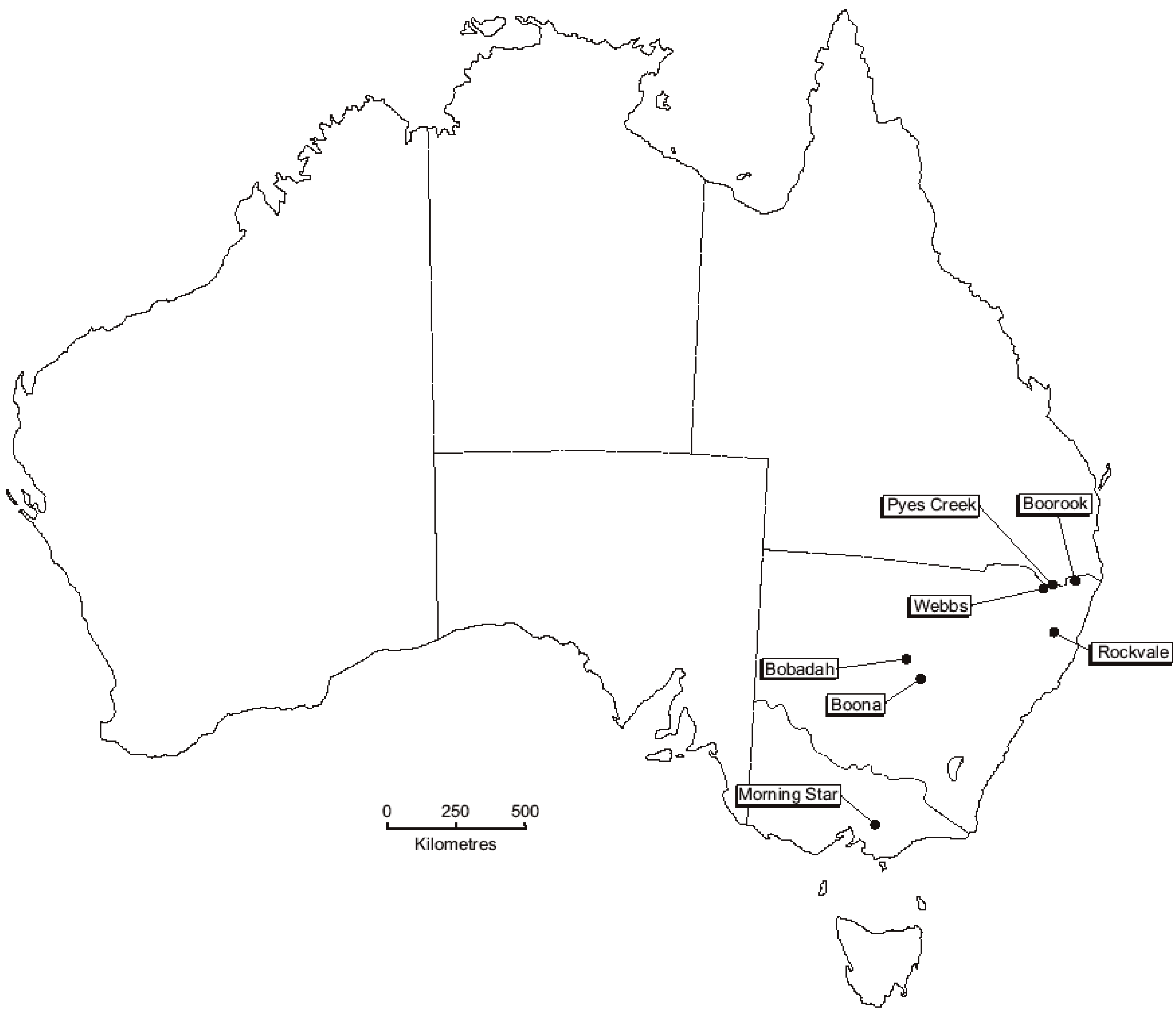
STOCK EXCHANGE LISTING:
Mount Conqueror Minerals N.L. shares
are listed on the Australian Stock Exchange Ltd.
ASX Code: MCO

Review of Exploration Interests

Location of Mining Tenements



Review of Exploration Interests

Overview

During the past year the Company's activities have been focused almost wholly on the Woods Point gold field in Victoria.

At the Morning Star Mine high grade intersections were obtained in a program of 4 cored holes (totalling 1,797m) drilled from the surface to primarily test the Gap Zone between the upper and lower workings.

Dewatering of the main shaft commenced and at the date of this report Level 5 has been recovered

Level 9 is expected to be reached by June 2006, when an underground diamond drilling program, targeting the Gap Zone, is planned. From Level 7 on, bulk testing will be undertaken to give a better understanding of the true grade of resources.

During the year various tenements in NSW co-held with Central West Gold N.L. (E.L's 4459, 5343, 6016, 6055 and 6252) were transferred wholly to that Company, whilst E.L.'s 5923 (Emmaville), 6015 (Wisemans Creek) and 6051 (Belara) were not renewed.

Mount Conqueror Minerals, along with Central West Gold, still control various Licences in NSW covering some of the most important silver deposits in New England, however.

VICTORIA

Morning Star Gold Mine - Woods Point

Location

The Morning Star mining and exploration operations are centrally located within the Woods Point goldfield. The project area is 120km northeast of Melbourne and is 100% owned by Mount Conqueror Minerals N.L.

The mining operations are located west of the town of Woods Point, which provides access to an experienced and skilled workforce, accommodation and services. The mine site is serviced by the state electricity grid and has site freshwater supplies. Minewater is also fresh and meets discharge limit requirements.

Historical Production

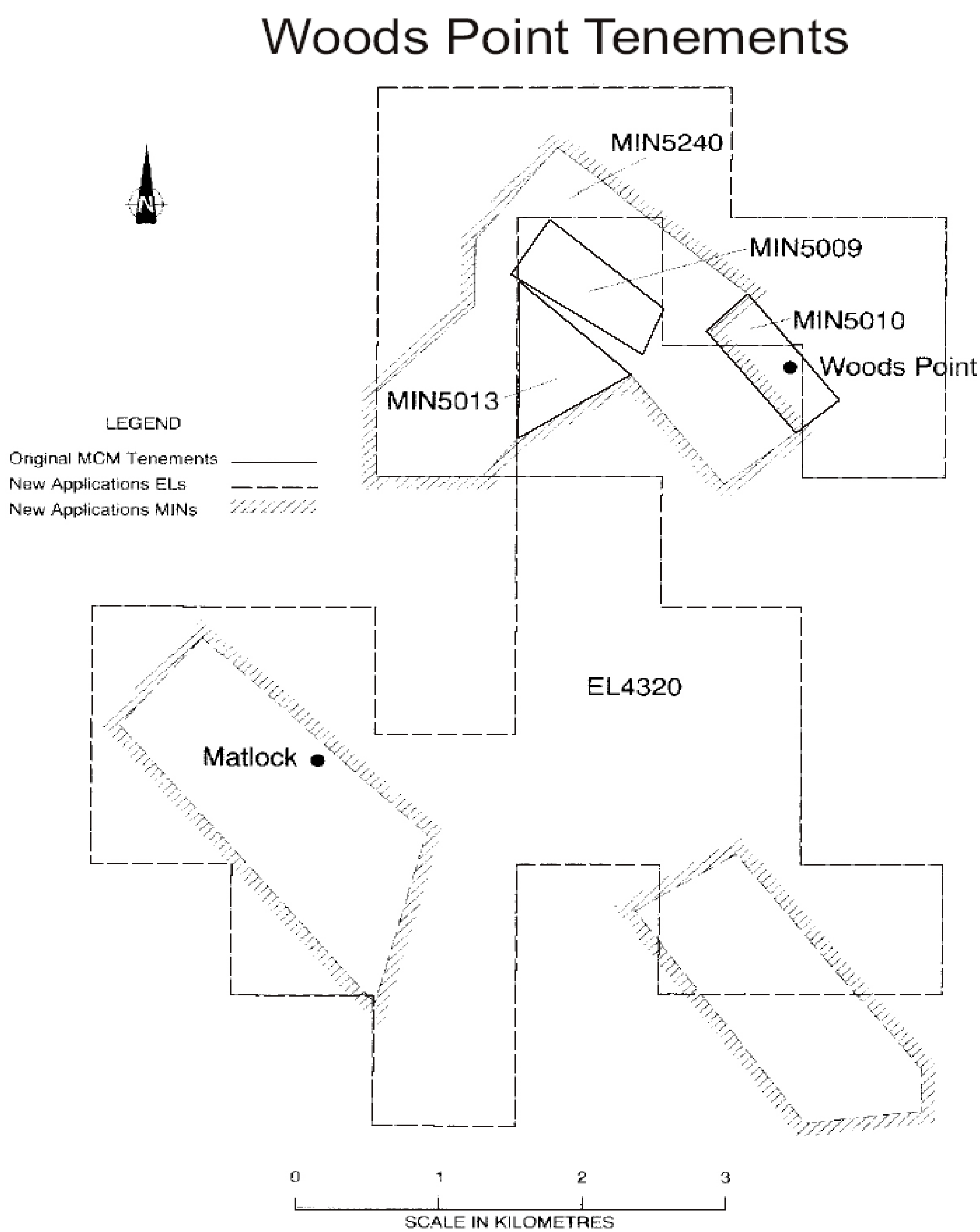
The Woods Point – Walhalla Goldfield is second only to Bendigo in Victorian hardrock production records with approximately 155 tonnes of gold (>5,000,000 ounces).

The Company's tenements are estimated to have produced 50 tonnes of gold (1.6 million ounces (Moz). Of this, the main historical production sites were:

Morning Star Mine	883,000 oz
All Nations Mine	132,000 oz
Loch Fyne Mine	109,000 oz
Comet Mine	64,000 oz

Significant other producers were the Waverley, Tingha, Mountaineer and Little Comet. There are estimated to have been in excess of 1,000 small mining operations between 1862 and 1870. The Morning Star operations include the Hope, Cherry's Alps, North United and Age of Progress reefs.

Review of Exploration Interests



Review of Exploration Interests

Mine Production Historial Grades
The Morning Star Mine had a published recovered grade of 24.5g/t and work carried out by Mount Conqueror Minerals showed that battery tails ranged from 2.0 to 6.2g/t. Taking a minimalistic approach of 2g/t for the tailings, the average grade of the Morning Star Mine would have been > 26.5g/t.

Regional Geology
More than 95% of the hardrock gold production has been from quartz vein deposits, either within or along the contact of Devonian-Age dykes. The dykes occur in a 15 to 20km wide belt known as the Woods Point Dyke Swarm, which extends over a strike of approximately 200km in the eastern portion of the Melbourne geological zone.

Gold bearing quartz veins can occur anywhere within or along the dyke units and make the individual dykes very prospective. The Company's tenements cover the most historically productive portion of the Woods Point goldfield and the central portion of the dyke swarm.

Mine Geology
The Morning Star Mine is a significant mining operation, which was in production between 1862 and 1963. The mine workings extend over a vertical depth of 1,100 metres and strike length of 750 metres. The dyke ranges from 60 to 115 metres wide.

The mine has been extensively worked from surface down to 50 metres, from 120m to 230m depth and from 500m to 700m depth. Drill intercepts show that extensive ore-grade intersections exist, both in the worked areas and the "Gap Zones" between these areas.

The mine has been intensively mined in only 360m of the 1,100 drilled depth and these worked areas produced between 2,000 and 5,000 ounces, per vertical metre. The All Nations, Loch Fyne and Comet Mines have been worked to only 100 to 200m depths.

In recent cases, (post 1985) mining, research and exploration operations have shown that the dykes and mineralised quartz veins are open both along strike and down depth.

Ore Geology and Mineralisation
The mineralisation is controlled by a series of Devonian-age dykes that have been deformed through brittleness and have been filled with a series of cross cutting quartz veins known as ladder veins and stockworks. The veins range to 50cm thick and carry grades in the 1,000's g/t Au.

Mineralised ladder structures have been shown to be continuous over hundreds of metres, with the more significant stopes having produced > 100,000 ounces each (Achilles, Victory, Whitelaws etc).

The mineralisation has significant sulphidisation, with galena and Cu-Ag sulphide assemblages. 80-85% of the gold is recovered as free metal by gravity separation, and 10+% of the gold is recovered from a sulphide concentrate off site.

Mine Plan
Geological exploration and mine development since the mid-1980's have indicated the dyke host rocks to be open both at depth and along strike, and have intersected significant ore-grade mineralisation.

A model has been developed which supports repetitive vein spacing. Predictive modelling has been successfully tested using deep diamond drilling and has shown significant targets in both mined and gap zones.

Review of Exploration Interests

Preliminary plans are to substantiate a significant resource in the 200 to 500m gap zone and to direct some deep exploration drilling beneath and along strike of the 500 to 700m stopes. The existing mine infrastructure facilitates the mine exploration/development by providing access for mine dewatering, ventilation, secondary egress and deep drilling platforms.

Recent Work

During the year the operations at the Morning Star Project continued on both exploration and development phases. After completion of the surface deep diamond drilling program, shaft refurbishment operations commenced.

Since the end of the June 30th period, the shaft has been reconditioned to 1570mRL and the new No.5 Level plat was being constructed at RL 1575m.

Mount Conqueror Minerals NL has vetted and endorsed the ILUA document with the Taungurung Native Title Claimants. This agreement will cover all exploration and development areas north of the Dividing Ranges and removes all native title uncertainties from future applications.

Surveying of all application areas has been completed and processing of the applications is proceeding to schedule.

Assaying of Gap Zone drilling undertaken between February and April was completed in August, and significant intersections are described in the following tables.

Significant discoveries included:

- Extending the host dyke in strike length both north and south of historical workings and drillhole data. The dyke extension was up to 200 metres beyond previous limits in the Gap Zone;
- Twelve intersections showed visible gold and its nuggety distribution supported that assessment of the value of a core intersection cannot be on assay values alone, but must utilize key mineral indicators, such as chrome-mica, ankerite and sulphide distribution;
- Drillhole MS365 intersected both Whitelaw's and Achilles Reefs with all the key mineral indicators, but only a weak gold assay; yet these were the first and third most prolific stopes in the mine's history – additional evidence of the nugget effect and the validity of assay only analysis of prospectivity;
- Primary copper-nickel massive sulphide mineralisation occurs in the dyke host rock. Assays in the current holes ranged up to 0.6% combined metal and 1.3g/t combined PGM-Au. Historically, these sulphide zones have been measured at greater than 1% copper and 1 – 3g/t palladium and platinum. The nearby Shamrock and the Coopers Creek mines are both hosted by the same Woods Point dyke swarm and were the largest copper mines in Victoria prior to the Benambra mine in the 1990's;
- A significant intercept of 174g/t silver and 1.9g/t Au (hole MS 363B);
- Several laminated quartz stockworks and breccia zones carrying key indicator minerals and galena;
- Twelve intersections of quartz veins and pug zones within the sedimentary country rocks with significant gold values, suggesting either a Cohen's Reef – Walhalla style of mineralisation, the presence and proximity of a previously unknown dyke or a new style of gold–bearing mineralisation;
- Consistent and repetitive occurrence of gold-bearing veins through the gap zone; and
- Survey and geological records maintained by GMA – WMC again were validated in this program with the intersection of 3 cavities as recorded, including the intersection of the No. 16 Level Achilles drive at a depth of 551 metres downhole within 700mm of design from the mine 3D model.

Review of Exploration Interests

New Metal Targets

With the significant intersection of new styles of mineralisation containing metals including silver, copper, nickel, palladium, and platinum, it was decided that the Company should broaden its scope of exploration targets. This was carried out by;

- Defining broad rock units and alteration styles to be analyzed for major and minor elemental contents;
- Selecting a suite of 63 elements which included most precious, base, industrial and rare earth metals and indicator elements;
- Composites of continuous intersections already assayed were utilized for part of the study; and
- New sample intervals were collected of fresh host rocks to assess both background values and the possibility of anomalous metal content in the host rocks.

This sample program has received preliminary results, which will be reviewed in the next quarter.

Potential

The Company's tenements continue to provide five potential developments to establish significant resources as follows:

A: Morning Star Mine
- Drill extensions to historic stoping areas
- Development of the 'gap zones' between the historical depth zones
- Depth and strike extensions

B: Other Significant Historical Gold Mines
- Comet Mine – strike and depth extensions within 500m of Morning Star
- All Nations Mine – strike and depth extensions 500m north of Loch Fyne Mine
- Loch Fyne Mines – several historical workings on Loch Fyne dyke – northern workings close to All Nations

C: Other Historical Gold Mines
- Waverley Dyke System – untested at depth
- Little Comet Dyke System – untested at depth
- Mountaineer – prospective Jericho zone

D: Other Metals – copper, nickel, platinoids
- Ultramafic Dykes – prior to the 1990's, the largest production in Victoria of copper and platinoids came from Woods Point dyke hosted deposits

E: Blind Deposits
- Buried Dyke Deposits – recent geophysics has indicated anomalies requiring exploration attention
- Alluvial Field Sources – alluvial gold acted as the principal guide to the discovery of the goldfield. Significant alluvial workings have been found in areas of no significant hardrock source, thus requiring exploration attention
- Target identified by the VIMP works in progress by the Geological Survey of Victoria.

Review of Exploration Interests

VISIBLE GOLD INTERSECTIONS

Intersection No.	From (m)	To (m)	Description	Zone Width (m)	Individual Vein Main Intersection	
					Width (m)	Grade (g/t)Au
MS363						
19	305.90	307.85	Qtz stringers – visible gold	1.95	0.25	1.18
20	314.70	315.15	2cm Qtz stringer – visible gold	0.45	0.45	40.70
21	315.15	317.25	Stockwork zone – visible gold	2.55	2.50	12.90
22	333.40	339.10	Qtz – Sulphide stockwork – visible gold	5.70	0.85	1.60
23	350.50	351.30	Breccia vein – visible gold	0.80	0.80	0.47
MS363B						
35	303.05	305.20	5cm Qtz vein with visible gold *174g/t silver	2.15	0.40	1.88*
36	311.55	314.20	14cm Qtz vein with visible gold 0.9m @ 7.79g/t	2.65	0.20	41.30
37	330.50	332.80	Qtz stockwork stringer with visible gold	2.30	0.70	1.58
39	348.25	350.85	Breccia stockwork + LAM vein + visible gold	2.60	0.45	0.68
52	499.10	502.90	Qtz + pyrite stringers in seds; visible gold in 3 veinlets	3.80	0.90	3.12
MS364						
55	54.90	57.50	Qtz stockwork in dyke contact + visible gold	2.60	2.30	16.70
55a	55.20	55.50	1cm Qtz stringer on contact coarse visible gold	0.30	0.30	132.00

Review of Exploration Interests

PRIMARY DYKE HOSTED CU-NI SULPHIDES WITH PLATINUM + PALLADIUM (PGM) VALUES

Intersection No.	From (m)	To (m)	Description	Zone Width (m)	Individual Vein Main Intersection	
					Width (m)	Grade (g/t) PGM
MS363						
26	393.60	400.55	Dyke with primary massive sulphide 0.2% Cu-Ni, 17ppb PGM	6.95	0.60	
27	414.75	421.00	Dyke with primary massive sulphide 0.52% Cu-Ni, 80ppb PGM, 0.27 g/t Au	6.25	0.60	
28	421.00	425.50	Dyke with primary massive sulphide 0.13% Cu-Ni, 24ppb PGM, 0.50 g/t Au	4.50	0.60	0.52
29	425.50	442.10	Dyke with primary massive sulphide 0.12% Cu-Ni, 76ppb PGM, 0.07 g/t Au *0.35m	16.60	2.10	1.29*
30	442.10	443.30	Same 0.55% Cu-Ni, 470ppb PGM, 0.62 g/t Au *combined PGM+Au	1.20	1.20	1.09*
MS363B						
43	436.10	437.00	Dyke with massive sulphide 0.11% Cu-Ni, 20ppb PGM	0.90	0.90	0.47
44	444.70	450.20	Dyke with massive sulphide 0.38% Cu-Ni, 73ppb PGM	5.50	3.00	0.15
46	451.30	458.20	Dyke + massive sulphide 0.40% Cu-Ni, 696ppb PGM, 0.41g/t Au *combined PGM+Au	6.90	0.90	1.01*
49	473.00	474.10	Dyke + massive sulphide 0.23% Cu-Ni, 99ppb PGM	1.10	1.10	0.14
MS365						
95	500.50	504.82	Dyke + massive sulphide 0.23% Cu-Ni, 37ppb PGM	4.32	0.75	0.15
96	504.82	510.10	Dyke + massive sulphide 0.29% Cu-Ni, 143ppb PGM	5.28	0.65	0.26
97	510.10	513.01	Dyke + massive sulphide 0.33% Cu-Ni, 192ppb PGM	2.91	2.60	0.31
98	513.95	517.35	Dyke + massive sulphide 0.15% Cu-Ni, 195ppb PGM	3.40	1.00	0.13

Review of Exploration Interests

GOLD BEARING INTERSECTIONS IN SEDIMENTS

Intersection No.	From (m)	To (m)	Description	Zone Width (m)	Individual Vein Main Intersection	
					Width (m)	Grade (g/t)Au
MS363						
33	466.20	474.60	Qtz vein stockwork in sediments	8.40	0.55	1.80
34	480.75	481.80	Qtz pug zone	1.05	0.60	1.74
MS363B						
50	482.90	484.70	Qtz stringers in seds	1.80	0.70	1.34
51	495.00	497.75	Pyrite stockwork in seds	2.75	0.45	0.59
52	499.10	502.90	Qtz + pyrite stringers in seds; visible gold in 3 veinlets	3.80	0.90	3.12
53	506.70	511.50	Pyrite stockwork in seds	4.80	0.60	1.25
MS364						
54	19.10	20.40	Pyritic mudstones	1.30	0.40	0.30
57	142.00	148.10	Qtz stringers in siltstone	6.10	0.40	0.30
MS365						
58	23.55	29.20	Oxidised stringers in sediments	5.65	0.90	0.95
99	528.40	533.20	Qtz stockwork in sediments	4.80	0.40	0.66
100	540.90	548.00	Pyritic sediments	7.10	0.50	0.32
102	557.90	561.00	Dyke foot wall contact stockwork stringers	3.10	1.80	1.87

Review of Exploration Interests

Target Model
Modelling of vein distribution and recent drill intercepts supports repetition of production levels in the gap zones of the Morning Star.

2005 deep drilling of the Gap Zone:

1. Confirmed vein repetitions and the potential of target resource of between 2000 and 5000 ounces of gold per vertical metre; and
2. Increased the strike extension both north and south of the host dyke, with the dyke continuing to be open ended.

Both models can be used to calculate future exploration targets using either a discounted per vertical metre production record or using the production record per tonne of host dyke rock.

If we independently apply the grade-factoring model on the stated historical resource for either the ounce per vertical metre or the ounce per tonne of dyke, we get a target resource of between 4 and 5 million ounces of gold (Moz).

The model is applicable and includes the All Nations, Loch Fyne and Comet mines.

The model does not include the 1,000 or more other small mines within the Exploration Tenements package, however their contribution to the future target model will be reviewed in due course.

Proposed Work Program
Shaft refurbishment will continue with anticipated arrival at Level No 9 by June 2006.

From Level 9, underground close-space resource definition drilling of the existing and new Gap Zone mineralisation will commence.

Trial mining of bulk test parcels from developed resources between Levels 7 and 9 will commence shortly thereafter. Pilot processing plant will confirm the ore tenor and recovery data and provide validation of the grade factoring model.

Exploration will be driven initially with focus on the largest Morning Star resource and then outwards to the more remote deposits. Regional exploration on the surrounding tenement package will evolve during the drilling campaign.

The state government of Victoria is undertaking an extensive mapping, sampling and geophysics program at Woods Point, which will be completed in December 2006. Mt Conqueror Minerals is working co-operatively with the Geological Survey of Victoria teams to be in a strong position to optimise exposure to exploration potential.

The Company has significant tenement holding over the area covered by this GSV initiative.

Historical Resources
Although historical resources have been partially reviewed and data cannot comply with current JORC classifications, it is necessary to make an awareness of these compilations.

The resource estimate in 1998 was 423,000 ounces of contained gold broken down as an underground total resource of 1.58 Mt @ 5.5g/t (including a Measured Resource of 85,000 tonnes @ 11.5g/t Au), and a surface total resource of 2.13 Mt @ 2.1g/t (including a Measured Resource of 736,000 tonnes @ 2.0g/t Au).

Review of Exploration Interests

Two technical issues relate to the historical resources:

1. It must be pointed out that the historical production of this mine was approximately 1.03 Mt @ 26.5g/t Au and that grade factoring studies have consistently shown recovered grades being two to five times drill and face sample assays; and

2. Percussion drillhole samples were omitted from the above resource compilations, because it was felt that site specific studies have shown that these results were inconsistent with the diamond drill core or bulk sampling assay results.

Exploration and Mining Licence Applications – Woods Point

Native Title negotiations have taken place regarding these exploration and mining licence application areas.

ILUA agreement has been signed and sent to State of Victoria Titles Office for registration for all areas north of the Great Dividing Range. Terms of an ILUA for the area south of the Great Dividing Range have now been agreed.

The information contained in this report was compiled by Morrie D Goodz who is a Corporate Member of the Australasian Institute of Mining and Metallurgy, and has relevant experience in relation to the mineralisation being reported on, to qualify as a Competent Person as defined in the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves. He is a Competent Person as defined under the Australian Stock Exchange Listing Rules and has consented to the use of the information in this report.

Morrie D Goodz
M Sc, M AusIMM, M CanIMM, Cert. Mine Manager.

Review of Exploration Interests

NEW SOUTH WALES

NEW ENGLAND GROUP SILVER DEPOSITS

Many of the important silver deposits in the New England of New South Wales fall within Exploration Licences held by the Company (with/without Central West Gold as a co-holder), as described below.

Boorook

The Boorook Ag-Au field 33km northeasterly from Tenterfield comprises numerous small but rich lodes mined between 1870 and 1885 for a yield of approximately 125,000oz Ag and (at least) 1,000oz Au from about 5,000tonnes of ore.

The principal lodes were the Golden Age and Wellington, where mineralisation was traceable in a northerly direction for several kilometres, with an average width of almost 1m and depths of development generally no greater than 50m.

Recent drilling by the Company at Wellington intersected rich gold grades in early drill holes, which were not repeated subsequently.

The Wellington shoots appear to be only small in size, but their outline has not been clearly established.

Possible poor recovery of coarse gold in the drilling also needs to be assessed.

Rockvale

The Ruby, Tulloch, Rockvale and Silver Point Ag ± Au, As deposits within E.L. 5926, 30km northeast of Armidale, comprise small but rich lodes mostly associated with aplite dykes within the Rockvale Adamellite

The principal producer was the Ruby Mine where a northeasterly set of veins traceable for 650m have been worked to a depth of 120m for a yield of about 350,000oz Ag. Width of the shoot mined ranged up to 1.4m, but its confines are not known with any certainty.

The first hole of a 1968 drill program intersected 5.08m @ 216oz/tonne Ag (estimated true width of 3m), which incorporated two subjacent silver-rich lodes, but values in subsequent holes were much lower.

An I.P. survey indicated extension of sulphide mineralisation to the immediate northeast of the main workings – this, together with the above-mentioned rich drill intersection, are targets for further drilling.

The Silver Point deposit, together with the nearby Union Jack, Little Beauty and Little Nell reefs, form a zone of significant mineralisation along the Ruby trend approximately 1km to the southwest.

Silver Point comprises a pipe-like body of aplite about 50m in diameter in which quartz veining is common. Three sets of workings have been developed in this body, but production appears to have been minor.

Recent sampling suggests silver-gold values occur within the host rock, as well as in the quartz, and the deposit as a whole is prospective for bulk mining.

The various dumps at Tulloch contain significant precious metal content and the possibility of recovering both the gold and silver is being investigated.

Review of Exploration Interests

Pyes Creek

E.L. 6114 centred about 30km northeast of Emmaville covers a belt of silver-base metal mineralisation within Permian sediments and associated high level, late stage acid intrusions that appears to be an extension of the sequence hosting the Silver Spur silver deposit approximately 70km to the northwest in Queensland.

The principal deposit within the Licence is the Pyes Creek (or Torny) Mine, which is estimated to have produced about 10,000 oz silver from 2-300 tonnes of ore between 1884 and 1905.

The lode can be traced along a northerly trend for about 300m, but overall shoot size appears to have been only small, with widths reportedly up to 3m.

Depth of workings was 107m.

Little modern exploration has been carried out in this area and drilling to test for additional shoots of rich ore as well as bulk low grade mineralisation has been recommended.

About 1km along trend to the north similar silver-base metal mineralisation has been exposed in various workings in the Hazeldeane area, but production figures have not been recorded.

This area is featured by a large zone of pyrite impregnation of country rock which might be associated with non-outcropping base and precious metal mineralisation of some size.

Stream sediment geochemistry, with follow-up geophysics and soil geochemistry as warranted, is proposed for the Hazeldeane area, with the aim of defining additional drill targets.

Webbs (Collisons) Silver Mine

Webbs Mine, 13km northwesterly from Emmaville, falls with E.L. 5674 (comprising 8 units for Group 1 Minerals) under option to purchase by the Company.

The mine was one of the most important producers of silver in New England, with an estimated 700,000 ounces (from approximately 30,000 tonnes of ore raised between 1884 and 1964) obtained from the middle of three lines of lode traceable in a northerly direction for up to several kilometres within metasediments.

Several ore lenses have been worked to a depth of 230m, with an average width of 2m and an overall shoot plunge steeply to the south.

A resource of 163,500 tonnes @ 13.5oz Ag/tonne has been inferred from almost 50 holes drilled to-date.

Lead and zinc values in this resource are estimated at several per cent each, with about 0.5% Cu.

There is potential for additional resources both at depth in the workings and along trend.

Webbs Consols

In the Webbs Consols area within E.L. 6239 (about 12km southwesterly from Emmaville) moderate-sized pipe-like shoots at Webbs Consols, Mount Galena, Castlereagh and Lucky Lucey were worked between 1884 and 1956 for an

Review of Exploration Interests

approximate production of 75-100,000oz Ag (head grade estimated to be 10-20oz/tonne), 750-1,000 tonnes Pb and 100 tonnes Zn.

These shoots are spaced several hundred metres apart along a north-northwesterly trending fault within granite and associated late stage porphyry.

Webbs Consols, the principal producer, was worked to a depth of 70m, with a length of between 12 and 30m and a width up to 11m; below this depth mineralisation was zinc-rich.

Each of the shoots mentioned above has prospectivity for additional mineralisation, as does the line of mineralisation between and beyond the shoots.

At the Tangoa prospect 4km to the southeast an inferred resource of 30,000 tonnes @ 6.5%Pb, 7.4%Zn, with a further 200,000 tonnes @ 4%Pb, 5%Zn possible, has been outlined in previous drilling.

Silver content of this resource is less than 1oz/tonne.

OTHER TENEMENTS

Boona

The Boona base/precious metal deposit lies 10km southeast of Mineral Hill in the Condobolin District.

JV operator Triako Resources report that two RC holes were drilled at Durnings early in 2005 to complete the test of anomalous I.P. effects and arsenic soil values associated with quartz feldspar porphyry.

Poor ground conditions caused both holes to be terminated short of target, but weak gold and base metal values were intersected in the first hole.

Further testing of selected geophysical and geochemical targets is being considered.

Bobadah

At Bobadah, between Nyngan and Condobolin, moderate production of silver, gold and base metals has been obtained from mineralisation occurring within a sediment/acid volcanic sequence similar to that at Mineral Hill to the south.

The Bobadah Licence (E.L. 5878) is a JV between the Company and Tri-Origin Exploration/Triako Resources, with the Company's involvement confined to a 15% interest in a small (18.75%) segment of the Licence, which embraces any northern extension of the main lode.

Whilst JV operator Triako have developed several drill holes within the Licence, no drilling has as yet been undertaken within the Company's area of interest.

The information contained in this report was compiled by Lincoln McClatchie of L McClatchie Pty Ltd who is a Member of the Australasian Institute of Mining and Metallurgy, and has relevant experience in relation to the mineralisation being reported on, to qualify as a Competent Person as defined in the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves. He is a Competent Person as defined under the Australian Stock Exchange Listing Rules and has consented to the use of the information in this report.

Schedule of Mining Titles

At end of August, 2005

Project	Tenement	Area (Km^2)	Commodity	Interest (%)	Currency of Title
VICTORIA					
Morning Star	Min. 5009/1)				
	Min. 5010/1)	1.3	gold	100	to 20.09.2005
	Min. 5013)				(renewal appns. lodged)
	Min. Lic. Appn. 5233	4ha)	gold	100	lodged 24.02.1998
	Min. Lic. Appn. 5234	116 ha)			
	Min. Lic. Appn. 5240	176ha)			
	Min. Lic. Appn. 5241	254ha)	gold	100	lodged 29.05.1998
	Min. Lic. Appn. 5242	194ha)			
	E.L.A.4320	67.5	gold	100	lodged 05.05.1998
NEW SOUTH WALES					
Boona	E.L. 6437	9	gold/base metals	13.96	to 30.06.2007
Bobadah	E.L.5878	93	gold/base metals/silver	15*	23.07.2005 (renewal pending)
Rockvale	E.L. 5926	45	silver/gold	50	to 28.02.2006
Boorook	E.L. 5937	15	silver/gold	50	to 29.04.2006
Pyes Creek	E.L.6114	60	silver/base metals	50	to 13.08.2005 (renewal pending)
Webbs Consols	E.L. 6239	30	silver/base metals	100	to 16.05.2006

* The Company holds a 15% interest in 18.75% of this Licence (being the area of the former E.L. 4067)

Directors' Report

The directors of Mount Conqueror Minerals N.L. present the financial statements of the Company for the year ended 30th June 2005.

Directors

The names of the directors of the Company in office at the date of this report and the particulars of their interests in securities of the Company are:-

Timothy R Allen (Chairman)
Following a mining engineering background in Kalgoorlie WA Tim Allen has been involved in all aspects of merchant banking and stockbroking in Australia, UK and USA since 1962. He is currently a director of Central West Gold N.L. and a director of Hydromet Corporation Limited

Malcolm Harvey Bird
Mr Bird is an executive director of Central West Gold N.L., and has been on the board of Mount Conqueror Minerals N.L. since its formation 18 years ago. He has had 36 years experience in the stockbroking industry with an emphasis on mining investments.

Max (Michael) Garling *LLB (Sydney)*
Mr Garling, a lawyer has previously been a director of the Company and recently retired as a director of The Vietnam Resources Group. He has extensive experience in gold production and exploration particularly in the Eastern Victorian gold fields, since 1979.

Jeffrey W Williams *BSc (Mining Engineer) MBA MAusIMM AFAIM*
Mr Williams has 16 years' experience as a professional mining engineer in Australia and seven years in the stockbroking industry. In the mining industry, his experience ranges from mine planning, underground management and feasibility study through to mine development. From 1972 to 1984, he held various positions with CRA Limited at Broken Hill in NSW. At the underground silver/zinc mine, he gained his Mine Manager's Certificate and practical experience in mine planning and underground management. Following his Masters of Business Administration (MBA) program in 1987, he played a major role as a Senior Project Engineer with North Limited. He is a director of Mineral Deposits Ltd.

Directors' Shareholdings

Particulars of shares in Mount Conqueror Minerals N.L. in which directors have a relevant interest at the date of this report are as follows:

Director	**Ordinary Shares**
M.H. Bird	2,028,012
M.M. Garling	7,766,666
T.R. Allen	50,000
J.W. Williams	200,000

Directors' Meetings

During the financial year 6 meetings of directors were held. Attendance at these meetings were as detailed below:

Director	**No. of meetings held eligible to attend**	**No. of meetings attended**
M.H. Bird	6	6
M.M. Garling	6	6
T.R. Allen	6	6
J.W. Williams	6	4

Company Secretary

The following person held the position of Company Secretary at the end of the financial year:

Maxwell James Davis *FCA*

Max Davis was appointed Secretary of the Company on 18th June, 1987. He is a qualified accountant and is a senior partner of Davis & Benson, a Sydney firm of Chartered Accountants which provide services to a wide variety of corporates including listed public companies. Max is also the Company Secretary of Central West Gold N.L., a listed public company.

Principal Activities

The principal activity of the Company in the course of the financial year was mineral exploration. There were no significant changes in the nature of the activities during the year.

Trading Results

The net loss of the Company for the year ended 30th June, 2005 was $781,910 (2004 $360,316).

Directors' Report

Dividend

No dividend has been paid during the year nor have the directors recommended that dividends be paid

Review of Operations

During the year the Company carried out exploration on its existing tenements with the object of identifying economic mineral deposits. A review of the operations during the year and the results of those operations appear in the foregoing "Review of Exploration Interests".

Remunerations Report

The remuneration of directors is established by the shareholders by way of a fixed annual fee.

There is no relationship between executive remuneration and the performance of the Company.

The Company is not of a size to justify a separate remuneration committee, all matters regarding Directors' Emoluments are subject to scrutiny at full board meetings.

No directors' fees were paid for the year ended 30th June 2005.

Directors or their associates were paid consulting fees in the normal course of business in respect to the Company's exploration program as set out in Note 17.

The Company had no employees during the year ended 30th June, 2005.

There are no service contracts in place.

Interest in Contracts

Since the end of the previous financial year no director has had any interest in any contract or proposed contract with the Company.

Significant Changes

Significant changes in the state of affairs of the Company during the financial year were as follows:

a) The issue of 3,000,000 shares in the Company at 5c each, to improve working capital.

b) The issue of 1,760,000 shares at 6c to improve working capital.

c) The issue of 1,785,715 shares at 7c together with 1,785,715 options exercisable at 10c by 31.01.06.

Financial Position

Despite share issues raising $380,600 during the year, net assets decreased by $408,060 due to increased expenditure on the Company's exploration program.

Likely Future Developments

The directors intend the Company to continue to explore the Company's mineral tenements and seek new exploration or development projects, otherwise there are no known likely developments.

Environmental Regulations

The Company is subject to environmental regulations in respect to its exploration activities and has fully complied with its obligations. No known rehabilitation commitments exist at the date of preparation of the accounts.

Since Balance Date

Since balance date the Company has placed 7,059,399 shares together with 7,059,399 options exercisable at 10c on or before 31.01.06.

Options

At the date of this report the unissued ordinary shares of the Company under option are as follows;

11,095,114 options exercisable at 10c and expiring on 31.01.06.

Non-Audit Services

There were no non-audit services provided to the Company during the year by the independent auditors.

Auditor's Independence Declaration

The Company's auditor has provided an independence declaration to the Company for the year ended 30th June 2005. Their declaration forms part of this report.

Signed in Sydney on this 26th day of September, 2005 in accordance with a resolution of directors.

M. H. Bird
Director

M. Garling
Director

Auditor's Independence Declaration Under Section 307c of the Corporations Act 2001 To the Directors of Mount Conqueror Minerals N.L.

I declare that, to the best of my knowledge and belief, during the year ended June 2005 there have been:

1. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
2. no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Graham Abbott Associates
Chartered Accountants

…………………………
Name of Partner: GRAHAM ABBOTT

Address: 10 Crown Street Sydney

Dated this 26th day of September 2005

Statement of Financial Position

As at 30th June, 2005

	Notes	30th June, 2005	30th June, 2004
CURRENT ASSETS			
Cash Assets	5	452,559	338,706
Receivables and Prepayments		45,545	12,040
Investments	6	15,000	0
		----------	----------
TOTAL CURRENT ASSETS		513,104	350,746
		----------	----------
NON-CURRENT ASSETS			
Property, Plant & Equipment	7	39,657	51,695
Other	8	452,858	452,858
Sundry Debtors		14,000	14,000
		----------	----------
TOTAL NON-CURRENT ASSETS		506,515	518,553
		----------	----------
TOTAL ASSETS		1,019,619	869,299
		------------	----------
CURRENT LIABILITIES			
Accounts Payable	9	53,845	45,665
Appl. Monies for Pending Share Issue		550,200	0
		-----------	----------
TOTAL CURRENT LIABILITIES		604,045	45,665
		-----------	----------
TOTAL LIABILITIES		604,045	45,665
		-----------	-----------
NET ASSETS		$ 415,574	$ 823,634
		======	======
EQUITY			
Contributed Equity	10	7,995,423	7,621,573
Reserves	11	54,820	54,820
Retained Profits (Accumulated Losses)	12	(7,634,669)	(6,852,759)
		------------	------------
TOTAL EQUITY		$ 415,574	$ 823,634
		=======	=======

The accompanying notes form part of these Financial Statements

Statement of Financial Performance

For the year ended 30th June, 2005

	Notes	30th June, 2005	30th June, 2004
REVENUES FROM ORDINARY ACTIVITIES	4	22,546	17,592
EXPLORATION EXPENSES		(664,277)	(204,715)
ADMINISTRATION EXPENSES		(155,179)	(173,193)
PROFIT FROM SALE MINING PROPERTIES		15,000	0
		-------------	-------------
PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE INCOME TAX		(781,910)	(360,316)
Income Tax Attributable thereto	1B/2	0	0
		--------------	--------------
NET PROFIT (LOSS) FOR THE YEAR AFTER INCOME TAX		(781,910)	(360,316)
		--------------	---------------
TOTAL CHANGES IN EQUITY OTHER THAN THOSE RESULTING FROM TRANSACTIONS WITH OWNERS AS OWNERS		(781,910)	(360,316)
		========	========

Profit (Loss) from ordinary activities before income tax has been determined:

	Notes	30th June, 2005	30th June, 2004
AFTER CREDITING:			
Interest Received - Other Entities		21,246	12,392
Rent Received		1,300	0
		=====	=====
AFTER CHARGING:			
Auditors Remuneration:			
Auditing & Reviewing the Accounts (no other services were performed)		5,500	5,940
Directors' Fees	14	0	0
Depreciation of Property Plant & Equipment		15,105	17,210
		=====	=====
BASIC EARNINGS PER SHARE	15	(1.31) cents	(0.67) cents
DILUTED EARNINGS PER SHARE	15	(1.31) cents	(0.67) cents

The accompanying notes form part of these Financial Statements

Statement of Cash Flows

For the year ended 30th June, 2005

	30th June, 2005 Inflows (Outflows)	30th June, 2004 Inflows (Outflows)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income from sale of mining interests	15,000	0
Interest and rent received	22,547	17,592
Payments to suppliers & employees	(829,677)	(312,564)
	----------	----------
Net increase (decrease) in cash from operating activities (Note 21)	(792,130)	(294,972)
	----------	----------
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in investments	15,000	51,713
Payments for office equipment	3,067	0
	-----------	------------
Net increase (decrease) in cash from investing activities	(18,067)	51,713
	-----------	------------
CASH FLOWS FROM FINANCING ACTIVITIES		
Monies held for future share issue	550,200	0
Proceeds from issue of shares	380,600	363,800
Placement fees & other share issue costs	(6,750)	(13,751)
	----------	----------
Net increase (decrease) in cash from financing activities	924,050	350,049
	----------	----------
Net increase (decrease) in cash held	113,852	106,790
Cash at the beginning of the financial year	338,706	231,916
	----------	----------
Cash at the end of the financial year	$452,559	$338,706
	======	======

The accompanying notes form part of these Financial Statements

Notes to Financial Statements

For the year ended 30th June, 2005

1. Accounting Policies:

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

A. Historical Cost Basis

These Financial Statements have been prepared on the basis of historical cost except for those items which are stated at valuation and therefore do not reflect changes in the purchasing power of money.

B. Income Tax

Accounting for income tax follows the liability method of tax-effective accounting. Possible future income tax benefits have not been taken up in respect of any tax losses incurred by the Company.

C. Mining Exploration Expenditure

Mining Exploration Expenditure consists of expenditure on prospects still at an exploratory stage. These costs include costs of acquisition, exploration, determination of recoverable reserves, economic feasibility studies and all technical and administrative overheads directly associated with those projects. Recoupment of exploration costs is dependent upon the successful development and commercial exploitation of each area of interest and will be amortised over the expected commercial life of each area, once production commences. The Company adopts the "area of interest" method of accounting whereby all exploration costs relating to areas of interest are written off as incurred.

D. Property, Plant & Equipment

The cost of property, plant and equipment is depreciated over the period of estimated useful life of the asset. Carrying values of property, plant and equipment are reviewed regularly and written down to recoverable amounts, where these are less than carrying values. The estimated useful life of buildings is 10 years and for plant and equipment 5 to 20 years.

E. Current Assets: Investments

Investments in marketable securities which are current assets are valued at the lower of cost and market value. Unrealised losses arising from the revaluation of current asset investments to their market values are brought to account in the Profit & Loss Account.

F. Cash

For purposes of the statement of cash flows, cash includes cash on hand, deposits at call with banks and investments in money market instruments, net of bank overdrafts.

G. Joint Ventures

The proportions of assets, liabilities and expenses attributable to the interests of the Company in joint ventures have been incorporated into the financial statements under the appropriate headings.

H. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

I. Impact of Adoption of Australian Equivalents to International Financial Reporting Standards

The Company is preparing and managing the transition to Australian Equivalents to International Financial Reporting Standards (AIFRS) effective for the financial years commencing on or after 1January 2005. The adoption of AIFRS will be reflected in the Company's financial statements for the year ending 30 June 2006. On first time adoption of AIFRS, comparatives for the financial year ended 30 June 2005 are required to be restated.

Notes to Financial Statements

For the year ended 30th June, 2005

The Company's management has assessed the significance of the expected changes and is preparing for their implementation. The impact of the alternative treatments and elections under AASB 1: First Time Adoption of Australian Equivalents to International Financial Reporting Standards has been considered where applicable.

The Directors are of the opinion that the key material differences in the Company's accounting policies on conversion to AIFRS and financial effect of these differences, where known, are as follows. Users of the financial statements should note, however, that the amounts disclosed could change if there are any amendments by standard-setters to the current AIFRS or interpretation of the AIFRS requirements changes from the continuing work of the Company's management.

1. **Exploration and Evaluation** – AASB6 Exploration and Evaluation of Mineral Resources has now been released which grandfathers accounting treatments which have previously been adopted by AASB1022. No material change is expected from the implementation of this standard.

2. **Income Tax –** Currently, the economic entity adopts the liability method of tax-effect accounting whereby the income tax expense is based on the accounting profit adjusted for any permanent differences. Timing differences are currently brought to account as either a provision for deferred income tax or future income tax benefit. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit. Under AASB:112 Income Taxes, the entity will be required to adopt a balance sheet approach under which temporary differences are identified for each asset and liability rather than the effects of the timing and permanent differences between taxable income and accounting profit.

   The adoption of AASB:112 Income Taxes will have no effect on the results of the Company for the year ended 30 June 2005.

On transition to AIFRS the estimated effect of the reliably known differences on the Company's reported results and equity as at 30 June 2005 is nil.

Notes to Financial Statements

For the year ended 30th June, 2005

2. Income Tax Expense:

No Income Tax is payable is respect of either this year or the previous year.

The Company has residual deductible exploration expenditure and losses for Income Tax purposes unrecouped at 30th June, 2005 as shown below, subject to confirmation by the Australian Taxation office.

The future Income Tax benefit which may be derived from this expenditure and tax losses has not been carried forward as an asset in the balance sheet and will only be obtained if the Company;

i) derives future assessable income of a nature and sufficient amount to enable the benefit to be realised;
ii) continues to comply with the legal conditions for deductibility; and
iii) no changes in legislation adversely affects the ability of the Company to realise the benefit.

	30th June, 2005	**30th June, 2004**
Exploration expenditure & tax losses carried forward	$7,127,056	$6,337,939
	=======	=======

The benefit of these deductions at the income tax rate of 30% is as follows:-

Future Income tax benefit not brought to account	$2,138,117	$1,901,382
	=======	=======

3. Franking Account:	**30th June, 2005**	**30th June, 2004**
Balance of franking account at year end	$25,496	$25,496
	=====	=====

4. Operating Revenue:	**30th June, 2005**	**30th June, 2004**
Interest Received	21,246	12,392
Rent Received	1,300	5,200
	---------	---------
	$22,546	$17,592
	=====	=====

5. Cash:	**30th June, 2005**	**30th June, 2004**
Cash at Bank	326,748	212,895
Interest Bearing Deposits	125,811	125,811
	-----------	-----------
	$452,559	$338,706
	======	======

Notes to Financial Statements

For the year ended 30th June, 2005

6. Current Assets: Investments

	30th June, 2005	30th June, 2004
Shares in other corporations listed on a prescribed Stock Exchange:		
At the lower of Cost or Market Value	$15,000	$0
	=====	====
Market Value of Shares in other corporations listed on a prescribed Stock Exchange	$15,000	$0
	=====	====

7. Property, Plant & Equipment:

	30th June, 2005	30th June, 2004
Buildings at Cost	60,154	60,154
Less:		
Accumulated Depreciation	60,136	55,654
	----------	----------
	18	4,500
	----------	----------
Plant & Equipment at Cost	322,594	340,542
Less:		
Accumulated Depreciation	282,955	293,347
	----------	----------
	39,639	47,195
	----------	----------
	$39,657	$51,695
	======	======

8. Other Non-Current Assets:

	30th June, 2005	30th June, 2004
Mining & Development Leases - See A below	452,858	452,858
Mining Exploration Expenditure - See B below	0	0
	-----------	-----------
	$452,858	$452,858
	======	======
A. Mining & Development Leases:		
At beginning & end of financial year	$452,858	$452,858
	======	======
B. Mining Exploration Expenditure:		
Balance brought forward	0	0
Expenditure incurred during the year	664,277	204,715
Expenditure written off during the year	(664,277)	(204,715)
Decrement arising from Directors' revaluation to recoverable amount	0	0
	-----------	------------
Balance carried forward	$ 0	$ 0
	=======	=======

Notes to Financial Statements

For the year ended 30th June, 2005

Ultimate recoupment of mining exploration expenditure carried forward is dependent upon successful development and exploitation or sale of the respective areas.

9. Payables:	**30th June, 2005**	**30th June, 2004**
Sundry Creditors & Accruals	22,011	13,831
Liability to Joint Venture	31,834	31,834
	---------	-----------
	$53,845	$45,665
	=====	=====

10. Contributed Equity:	**30th June, 2005**	**30th June, 2004**
Paid up capital:		
At beginning of financial year:		
56,574,761 Ordinary Shares (2004 50,094,761)	7,621,573	7,271,523
Issued during the year:		
6,545,715 Ordinary Shares (2004 6,480,000)	380,600	363,800
Share Issue Costs	(6,750)	(13,750)
	-----------	-----------
At end of financial year:		
63,120,476 Ordinary Shares	$7,995,423	$7,621,573
	======	=======

During the year the following changes were made to the share capital:

13.07.2004 Placement of 10,000 shares at 6c per share to complete Share Purchase Plan.

09.12.2004 Placement of 3,000,000 shares at 5c.

09.12.2004 Placement of 1,750,000 shares at 6c to underwriters of share Purchase Plan.

17.03.2005 Placement of 1,785,715 shares at 7c together with 1,785,715 options exercisable at 10c by 31.01.2006.

Options

The unissued ordinary shares of the Company under options are as follows –

4,035,715 options exercisable at 10c and expiring on 31.01.06.

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. Options do not carry a right to vote.

Notes to Financial Statements

For the year ended 30th June, 2005

11. Reserves:

	30th June, 2005	30th June, 2004
Expired 1992 Option Premium Reserve	54,820	54,820
	----------	----------
	$54,820	$54,820
	======	======

12 Retained Profits (Accumulated Losses)

	30th June, 2005	30th June, 2004
Retained Profits (Losses) at beginning of financial year	(6,852,759)	(6,492,443)
Net Profit (Loss) attributable to members	(781,910)	(360,316)
	--------------	--------------
Retained Profit (Losses) at end of financial year	(7,634,669)	(6,852,759)
	========	========

13. Segments:

In the year ended 30th June, 2005 the Company operated entirely within Australia and the principal activity was the exploration for minerals.

14. Directors Remuneration:

	30th June, 2005	30th June, 2004
Income paid or otherwise made available to the Directors is as follows:-	$0	$0
	=====	=====

15. Earnings per Share:

	30th June, 2005	30th June, 2004
(a) Earnings used in calculation of basic EPS	($781,910)	($360,316)
(b) Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS.	59,396,189	53,134,761

Diluted Earnings Per Share has the same value as Basic Earnings Per Share for both years.

Notes to Financial Statements

For the year ended 30th June, 2005

16. Commitments for Expenditure:

Exploration Commitments

In order to maintain current rights of tenure to exploration tenements, the Company is required to meet the minimum expenditure requirements of the New South Wales and Victorian Mines Departments.. These obligations are not provided for in the accounts and are payable:

	30th June, 2005	**30th June, 2004**
Not later than one year	218,000	232,750
Later than one year but not later than two years	0	27,500
Later than two years but not later than five years	0	0
Later than five years	0	0

17. Related Parties:

Directors and Director-related entities.

The Directors named in the attached Directors' Report each held office as a Director of the Company during the year ended 30th June, 2005.

Remuneration received or receivable by the Directors of the Company is disclosed in Note 14.

The aggregate number of shares and options for shares of Mount Conqueror Minerals N.L. acquired or disposed of by the Directors or their Director-related entities during the year is as follows:-

	Balance 1.7.04	Received as Remuneration	Options Exercised	Net charge Other*	Balance 30.6.05
Directors					
Mr T. Allen	50,000	_	_	_	50,000
Mr M. Bird	2,028,012	_	_	_	2,028,012
Mr M. Garling	7,766,666	_	_	_	7,766,666
Mr J. Williams	200,000	_	_	_	200,000

* Net change other refers to shares purchased or sold during the financial year.

Aggregate numbers of shares of Mount Conqueror Minerals N.L. held directly, indirectly or beneficially by Directors or their Director - related entities at balance date are as follows:-

	30th June, 2005	**30th June, 2004**
Ordinary Shares	10,044,678	10,044,678

Transactions including G.S.T. entered into during the year with Directors of the Company or their Director-related entities are as follows:-

1. Mr. M. Bird received consulting fees of $21,440 in the normal course of business in respect of the Company's exploration program.
2. Mr. M. Garling received consulting fees of $25,650 in the normal course of business in respect of the Company's exploration program.
3. Lenvat Pty Ltd , a company associated with Mr. T. R. Allen received fees of $6,750 in the normal course of business.

Notes to Financial Statements

For the year ended 30th June, 2005

18. Interest in Joint Ventures:

- The Company holds a 50% joint interest in several of mining tenements with Central West Gold N.L., as described in the Schedule of Mining Titles.

  The Company's share of net assets in respect of the tenements included in Mining Exploration Expenditure at 30th June, 2005 as stated in Note 8B was $ NIL (2004 $NIL). The contribution of the undertakings to the loss of the Company for the year ended 30th June, 2005 was $2,270 (2004 $66,599).

- This Company, together with Central West Gold N.L, was the registered holder of E.L.4067 Bobadah. Through a JV agreement Delta Gold Exploration Pty Ltd earned a 70% interest in the licence by spending in excess of $110,000 on exploration.

  In September 1998 Tri Origin Australia N.L. formed an agreement with Delta to earn an interest from Delta and in mid-2001 they consolidated the Licence and their adjoining tenements into E.L. 5878 (of which area the former E.L. 4067 occupied 18.75%).

  In February 2002 Triako Resources Ltd entered into a JV agreement with Tri Origin to earn an interest in the Licence through expenditure on further exploration.

  Mount Conqueror Minerals have the right to contribute pro rata towards any part of this exploration that might take place within their area of interest or to dilute.

  Such exploration has not occurred at the date of this report and Mount Conqueror Minerals retain a 15% interest in the area of the former E.L. 4067.

- This Company was the initial registered holder of E.L.'s 2727 & 4766, Boona.

  A JV agreement over these Licences was formulated with Triako Resources L:td on 7th February 2000 and subsequently E.L. 5757 was added to the JV holdings.

  By spending $271,000 on exploration Triako earned an 80% interest in these Licences, at which stage Mount Conqueror had the right to contribute pro rata to further exploration or to dilute.

  In June 2005, when the Company's interest had diluted to 13.96% the Licences were consolidated as E.L. 6437.

19. Contingent Liabilities:

As a condition for the granting of Exploration Licences the Company was obliged to lodge with the Department of Mineral Resources security deposits in the form of Bankers Certificates in the total sum of $67,000 (2004 $82,000). In the event of the Company failing to fulfil any of its obligations in relation to the grant of the Exploration Licences the security deposits may be applied at the discretion of the Minister for Minerals Resources & Energy towards the costs of fulfilling such obligations.

As a condition for the issuing of the Banker's Certificates the Company was obliged to set aside the total sum of $67,000 (2004 $82,000) which was placed on Term Deposit with its bankers as collateral.

In the event that the bankers are obliged to pay the Minister under the terms of the Banker's Certificates they would have full recourse to the Company for compensation.

The Directors are not aware of any events that have occurred either before or since 30th June, 2005 which may result in the forfeiture of any of the above-mentioned funds.

Notes to Financial Statements

For the year ended 30th June, 2005

20. Reconciliation of Cash:

For the purposes of the statement of cash flows, cash includes cash on hand and "at call" deposits with financial institutions. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

	30th June, 2005	**30th June, 2004**
Cash	$452,559	$338,706
	======	======

21. Reconciliation of Net Increase (Decrease) in Cash from Operating Activities to Operating Profit (loss) after Income Tax:

	30th June, 2005	**30th June,2004**
Operating profit (loss) after income tax	(781,910)	(360,316)
Depreciation	15,105	17,210
Change in operation assets & liabilities:		
Decrease (increase) in other amounts receivable	(33,505)	13,856
Increase (decrease) in operating liabilities	8,180	34,278
	--------------	--------------
Net increase (decrease) in cash from operating activities	$ (792,130)	$ (294,972)
	========	========

22. Since Balance Date

Since balance date the Company has placed 7,059,399 shares together with 7,059,399 options exercisable at 10c on or before 31.01.06.

Independent Audit Report to the Members of Mount Conqueror Minerals N.L.

Scope

We have audited the financial report, being the Directors' Declaration,, Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements of MOUNT CONQUEROR MINERALS N.L. for the financial year ended 30th June 2005. The company's directors are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of the company.

Our audit has conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report of MOUNT CONQUEROR MINERALS N.L. is in accordance with :

(a) the Corporation Act 2001, including:

(1) giving a true and fair view of the company's financial as at 30th June 2005 and of its performance for the year ended on that date; and

(2) complying with Accounting Standards in Australia and the Corporation Regulations 2001; and

(b) other mandatory professional report requirements in Australia

Name of Firm: Graham Abbott Associates
Chartered Accountants

…………………………

Name of Partner: GRAHAM ABBOTT

Address: 10 Crown Street Sydney

Dated this 26th day of September 2005

Directors' Declaration

The directors of Mount Conqueror Minerals N.L declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001 and;

a) comply with Accounting Standards and the Corporations Regulations 2001; and

b) give a true and fair view of the financial position of the Company as at 30th June 2005 and its performance for the year ended on that date;

2. the Chief Executive Officer and Chief Financial Officer have each declared that:

a) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;

b) the financial statements and notes for the financial year comply with the Accounting Standards; and

c) the financial statements and notes for the financial year give a true and fair view.

3. in the directors' opinions there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors.

M. H. BIRD **M. GARLING**

Dated this 26th day of September, 2005

Shareholder Information

Issued Capital
As at 10th September 2005 the Company had 70,169,875 ordinary shares on issue.

Substantial Shareholders
At 10th September 2005 the Company had the following substantial shareholders:

Ridgeview Nominees Pty Ltd	5,966,666 shares
NM.Garling	4,061,543 shares

Distribution of Shareholders
There were 762 shareholders. Each shareholder is entitled to one vote for each share held.

The analysis of the number of holders was:

Size of Holding	No. of Holders
1 - 1,000	21
1,001 - 5,000	133
5,001 - 10,000	122
10,001 - 100,000	375
100,001 and over	111
	762

There are 276 shareholders who hold less than a marketable parcel.
The top twenty holders held 45.64% of the Company capital.

Top twenty holders of ordinary shares as at 24th August, 2005

Name	Shares	%
Ridgeview Nominees Pty Ltd	5,966,666	8.34
Mr Nicholas Mark Garling	4,061,543	5.68
Jerrymara Investments Pty Limited	2,892,858	4.04
Mr Arthur John Reynolds & Mr Julian Reynolds	2,654,989	3.71
VIP Cruises Pty Ltd	1,900,000	2.65
Super 1136 Pty Ltd	1,640,000	2.29
Goldfields Hotels Pty Limited	1,500,000	2.09
Geraldton Agricultural Services Pty Ltd	1,428,572	1.99
Mr Brian Garfield Benger	1,270,000	1.77
Mr Clarke Dudley	1,250,000	1.74
Mr Malcolm Harvey Bird	1,004,495	1.40
Linkenholt Pty Limited	1,000,000	1.39
Rygarl Investments Pty Ltd	1,000,000	1.39
Mr Arthur Carbo	788,519	1.10
Wightholme Nominees Pty Ltd	750,000	1.04
Ms Minnie Joy Durrant	742,000	1.03
Chartport financial services Pty Ltd	713,474	0.99
Elora Nominees Pty Ltd	700,000	0.97
Ms Sarah Louise Genev	700,000	0.97
Aloren NL	666,666	0.93
Total	32,629,782	45.64

Unquoted Securities
The Company has 11,095,114 options outstanding over unissued shares exercisable at 10c and expiring 31.01.06. issued to 28 holders.

Corporate Governance Statement

All Directors, employees and consultants are expected to act with the utmost integrity and objectivity and to enhance the reputation and performance of the Company.

The Board of Directors

The Board held 6 formal meetings throughout the previous financial year. At the date of this report the Board comprises four Directors; 2 executive and 2 non-executive.

The Board is responsible for the overall Corporate Governance of the Company and its primary functions include:

- the strategic direction of the Company approval of the long term goals for management and monitoring the achievement of these goals on behalf of the shareholders;
- the approval of the annual and half-yearly financial statements;
- the review and adoption of annual budgets for the financial performance of the Company and monitoring the results throughout the year; and
- ensuring the Company has implemented adequate systems to monitor compliance activities, risk management and health and safety requirements.

Audit Committee

At the date of this report the Directors have not formed an Audit Committee. The Company is not of a size nor are its financial affairs of such complexity to justify a separate Audit Committee. All matters which might properly be dealt with by such a committee are subject to scrutiny at full board meetings.

An external audit is undertaken by Graham Abbott Associates, Chartered Accountants

Independent Professional Advice

Each Director has the right to seek independent professional advice, in relation to matters arising in the conduct of his duties, at the economic entity's expense, subject to prior approval of the Chairman which is not to be unreasonably withheld.

The Environment

The Company also has in place an Environment Policy under which the Company, in seeking to locate and develop gold resources, is committed to achieving a high standard of environmental protection. This will be achieved while ensuring that the needs of the community and the values attached to natural and physical resources are taken into account in Company planning and the way in which business is conducted.

Shareholders

The Board aims to ensure that all shareholders are informed of significant developments through regular shareholders communications. These include the Annual Report, Accounting Reports and the distribution of material covering major events when appropriate.