This is the form of a material change report required under Section 75 (2) of the Securities Act.

FORM 27

Securities Act (Ontario)
Material Change Report Under Section 75 (2) of the Act

1. Reporting Issuer

Conquest Resources Limited
347 Bay Street, Suite 201
Toronto, ON, M5H 2R7

2. Date of Material Change

April 6, 2001

3. Press Release

The press release for Conquest Resources Limited dated April 6, 2001 was released in Toronto and was disseminated via BCE Emergis and SEDAR.

A copy of the press release is attached as Schedule "A".

4. Summary of Material Change

Conquest Resources Limited has completed the previously announced acquisition of a 90% interest in the Babs and Beehive gold mines, situated near Kwekwe, Zimbabwe for a consideration of US$1,500,000 and the completion of a CDN$2,600,000 convertible debenture financing.

5. Full Description of Material Change

A. Property Acquisition

The acquisition of the Babs and Beehive gold mines provides Conquest with additional gold production capacity and a 300 tonne per day, modern milling complex in the Midlands Goldfield of Zimbabwe where it now holds interests in a number of gold mines or former gold mines and several gold exploration properties with near-term production capacity.

The Babs and Beehive mines were developed by African Gold Plc of the UK between 1997 and 1998 at a cost of approximately $4.5 million and operated for 9 months before being placed on care and maintenance in early 1999 as a result of falling gold prices and increasing interest costs in Zimbabwe currency. Conquest had the opportunity to evaluate the mines and carry out due diligence for a period of six months including conducting rehabilitation and test programmes on the Babs mine. The inferred mineral resource estimated by L. Blake, an independent consulting geologist, for both mines is 360,000 tonnes at a grade of 5.7gm/t gold. A further open pit potential of 400,000 tonnes of low grade mineralisation may be amenable to heap leach gold extraction. The mines are considered to have excellent upside for reserves to be delineated following completion of drilling and underground development programmes.

The Beehive mine is located approximately 10km north of the regional centre of Kwekwe, adjacent to the Indarama and Sherwood Star gold mines and 6km north of Conquest's Piper Moss mine. The properties lie along the Taba Mali Shear, a 100km long regional shear structure with which a number of significant gold mines are associated. The Beehive mine was previously operated intermittently between 1933 and 1984 when published records indicate 464kg gold were produced at an average grade of 6.8gm/t. The mine is accessed by an inclined shaft which was rehabilitated and deepened by Afgold. A second, vertical shaft from earlier operations, reaches the fifth level. Three types of gold-bearing formations are recognised at the mine: (1) banded iron formation; (2) felsic quartz porphyry and (3) fault-hosted quartz reefs. Ore shoots are developed along two parallel structures, respectively in the hanging wall and foot wall.

The **Babs mine** is located 30km west of Kwekwe. The mine is accessed by an inclined shaft to below the third level which was developed by Afgold and by two, shallow, vertical shafts to the second level which are remnants from earlier operations. Previous development during the period 1906 to 1947 was largely confined to the western section and above the third level where the mine is characterised by a strong and dominant Main Reef and a well mineralised Flat Reef. Previous reported production amounted to 623kg gold at an average grade of 9.6gm/t. Only about one-third of the potential strike has been developed to a shallow depth.

As part of the transaction, Conquest has acquired a 300 tonne per day processing plant located on the Beehive mine site which was constructed in 1998. The crushing circuit consists of a primary and two secondary crushers which provide feed to a 350 tonne capacity fine ore bin. Ore is fed to two parallel ball mills, rated at 100 tpd and 200 tpd capacity respectively. Slimes are fed to C.I.P. tanks for leaching and subsequent carbon recovery. An on-site elution plant is used to recover gold from the carbon for subsequent smelting. A gravity circuit is also included. The plant has 33kva electrical power supply from the national power grid.

B. Financing

The Convertible Debentures in the principal amount of $2,600,000 may be converted at any time during the term which expires April 30, 2006 into Common Shares at a conversion price of $0.20 per share during the first two years and at $0.25, $0.30 and $0.35 per share respectively during the third, fourth and fifth years. The Convertible Debentures are redeemable at maturity for cash or at the option of Conquest for shares at a price equal to the outstanding principal amount together with accrued and unpaid interest at the then prevailing trading price of its shares. Conquest may force the conversion of the Convertible Debentures at any time that the average trading price of its Common Shares equals a price of 150% of the conversion price prevailing at that time. Interest at 8% per annum will be payable annually and may, at Conquest's election and subject to regulatory approval, be paid in shares. If fully converted, a further 7,428,571 to 13,000,000 shares of Conquest would be issued.

6. Reliance on Section 75 (3) of the Act

N/A

7. Omitted Information

N/A

8. **Senior Officers**

The following Senior Officers of the Company are available to answer questions regarding this report:

Terence N. McKillen, President & CEO
D. Brett Whitelaw, Vice-President

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

The undersigned hereby certifies that the statements made in this report are true and correct.

DATED at Toronto, Ontario, this 4th day of May, 2001.

CONQUEST RESOURCES LIMITED

(Name of Issuer)

Per: "T.N. McKillen"

(Signature of authorised signatory)

Terence N. McKillen, President & CEO

(Name and office of authorised signatory)

APPENDIX "A"

- **COMPLETES ACQUISITION OF TWO GOLD MINES IN ZIMBABWE**
- **COMPLETES CONVERTIBLE DEBENTURE FINANCING OF $2,600,000**

Toronto - April 6, 2001. Conquest Resources Limited (CDNX - "YQR") ("Conquest") is pleased to announce that following receipt of regulatory approval it has completed the previously announced (November 1, 2000) acquisition of a 90% interest in the **Babs** and **Beehive** gold mines, situated near Kwekwe in the Midlands Goldfield of Zimbabwe financed by a $2.6 million convertible debenture financing.

Conquest also announces that it has received regulatory approval to extend the term of 1,250,000 outstanding Share Purchase Warrants from March 31, 2001 to March 31, 2002. The exercise price of the Warrants remains at $0.20 per share.

Conquest is also pleased to announce that it has received approval from the Canada Customs and Revenue Agency to be considered a public corporation under the Income Tax Act, thereby making its shares eligible for Registered Retirement Savings Plans (RRSPs), Registered Retirement Income Funds (RIFs) and Registered Educational Savings Plans (RESPs).

Conquest is currently producing gold on a pilot-scale from its **Glencairn**, **Blue Rock** and **Shamrock** mines, also in the Midlands Goldfield of Zimbabwe. Conquest will have the ability to expand gold production from existing and newly acquired mines following further surface and underground development and plant upgrade and expansion. Conquest is also conducting exploration on its recently optioned Eiffel Flats properties which cover over 5,000 metres of strike along the Eiffel Reef gold structure immediately east of the Cam and Motor mine, Zimbabwe's largest gold producer with over 4.7 million ounces of historic gold production.

Conquest is a Toronto based junior mining exploration, development and gold production company listed on the Canadian Venture Exchange (CDNX - "YQR"). It is building gold production from several gold projects in the Midlands, Shamva and Mt. Darwin greenstone belts of Zimbabwe and the Lake Victoria greenstone belt of Tanzania.

There are currently 20,418,449 shares of Conquest issued and outstanding.

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The Canadian Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

For further information contact:

Terence McKillen, President & CEO
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