MATERIAL CHANGE REPORT UNDER SECTION 75(2) OF THE *SECURITIES ACT* (ONTARIO)

1. **Reporting Issuer:**

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

2. **Date of Material Change:**

   May 15, 2003

3. **Press Release:**

   The press release for Conquest Resources Limited dated May 15, 2003 was released in Toronto and disseminated by CCN Matthews and SEDAR.

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

4. **Summary of Material Change:**

   Conquest Resources Limited announced that following the reinstatement of the Jerooy mining licence as previously announced on May 12, 2003, it has exchanged its 7% minority shareholding in Norox Mining Company Limited ("Norox") for a shareholding in the public parent company, Oxus Mining plc ("Oxus"). As a result of the transaction, Oxus has reacquired 100% of Norox, which in turn owns 66.67% of the Jerooy Gold Deposit in the Kyrgyz Republic and Conquest has become a minority shareholder in Oxus.

5. **Full Description of Material Change:**

   Conquest Resources Limited announced that following the reinstatement of the Jerooy mining licence it has exchanged its 7% minority shareholding in Norox Mining Company Limited ("Norox") for a shareholding in the public parent company, Oxus Mining plc ("Oxus"). As a result of the transaction, Oxus has reacquired 100% of Norox, which in turn owns 66.67% of the Jerooy Gold Deposit in the Kyrgyz Republic and Conquest has become a minority shareholder in Oxus.

   As consideration for the acquisition of the Norox shares, Oxus has agreed to issue 1,250,000 ordinary shares of Oxus to Conquest by way of a private placement at 20 pence per share, and has granted Conquest warrants to acquire 250,000 additional shares in Oxus at 25 pence per share for a period of five years. Oxus is listed on the London AIM Market.

   Conquest had acquired the shareholding in Norox through the expenditure of US$400,000 on a Feasibility Study on the Jerooy Gold Project pursuant to a Share Sale, Option and Joint Venture Agreement dated May 2, 2002, which also granted Conquest an option to acquire the remaining 85% of Norox. This Agreement has now been terminated.

The Jerooy gold deposit, in the Kyrgyz Republic, has a total resource of 3.45 million ounces of gold. The current feasibility study is considering the development of the mine, concurrently by open pit and underground methods. Oxus is fully committed to proceed with the fastest possible development of the mine and intends to commence gold production by mid-2005. Jerooy is expected to produce about 180,000 ounces of gold per annum at a cash cost of US$133 per ounce.

Conquest has effectively exchanged its minority indirect interest in the Jerooy project for an exposure, through the shareholding in Oxus, to all of Oxus' assets in Central Asia, including the Amantaytau gold mine currently under construction in Uzbekistan which is scheduled to start production in December 2003. Amantaytau will initially produce 190,000 ounces of gold per annum at a cash cost of US$106 per ounce, increasing to 500,000 ounces per annum by 2006. The total resource potential of Amantaytau is currently evaluated by Oxus at 21 million ounces of gold.

In addition to the Amantaytau mine and the Jerooy gold deposit, Oxus holds the Khandiza zinc-silver-lead-copper project also in Uzbekistan. Khandiza has a reported 6.9 million tonne resource at 26% zinc equivalent grade.

Conquest has also eliminated the requirement for substantial new funding to complete the planned Jerooy feasibility study and has improved its liquidity.

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

This report is not being filed on a confidential basis.

7. **Omitted Information:**

No information has been omitted from the material change report.

8. **Senior Officers:**

The following senior officers of the Company are available to answer questions regarding this report:

Terence N. McKillen, Director, President & Chief Executive Officer
John F. Kearney, Director & Chairman

Both at: 347 Bay Street, Suite 201, Toronto, Ontario, M5H 2R7. Tel: 416-362-8243

9. **Statement of Senior Officer:**

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 20th day of May, 2003.

CONQUEST RESOURCES LIMITED

By: ____ [signed]"T.N. McKillen" _________

T.N. McKillen

• # CONQUEST EXCHANGES JEROOY HOLDING

Toronto - May 15, 2003. Conquest Resources Limited (TSX-V: "CQR") is pleased to report, that following the reinstatement of the Jerooy mining licence as previously announced (May 12, 2003), it has exchanged its 7% minority shareholding in Norox Mining Company Limited ("Norox") for a shareholding in the public parent company, Oxus Mining plc ("Oxus"). As a result of the transaction, Oxus has reacquired 100% of Norox, which in turn owns 66.67% of the Jerooy Gold Deposit in the Kyrgyz Republic and Conquest has become a minority shareholder in Oxus.

As consideration for the acquisition of the Norox shares, Oxus has agreed to issue 1,250,000 ordinary shares of Oxus to Conquest by way of a private placement at 20 pence per share, and has granted Conquest warrants to acquire 250,000 additional shares in Oxus at 25 pence per share for a period of five years. Oxus is listed on the London AIM Market (OXS.L - www.oxusminingplc.com).

Conquest had acquired the shareholding in Norox through the expenditure of US$400,000 on a Feasibility Study on the Jerooy Gold Project pursuant to a Share Sale, Option and Joint Venture Agreement dated May 2, 2002, which also granted Conquest an option to acquire the remaining 85% of Norox. This Agreement has now been terminated.

The Jerooy gold deposit, in the Kyrgyz Republic, has a total resource of 3.45 million ounces of gold. The current feasibility study is considering the development of the mine, concurrently by open pit and underground methods, based on the following provisional reserves:

Provisional Reserve	**Reserve (M tonnes)**	**Average grade (g/t)**	**Contained gold (M ounces)**
Open Pit	4.04	4.9	0.64
Underground	5.84	9.3	1.75
Total	**9.88**	**7.5**	**2.38**

Testwork has demonstrated that the Jerooy ore is non-refractory and free milling with gold recovery in excess of 90% anticipated from conventional crushing, milling and carbon-in-pulp circuit. Oxus is fully committed to proceed with the fastest possible development of the mine and intends to commence gold production by mid 2005. Jerooy is expected to produce about 180,000 ounces of gold per annum at a cash cost of US$133 per ounce.

Conquest has effectively exchanged its minority indirect interest in the Jerooy project for an exposure, through the shareholding in Oxus, to all of Oxus' assets in Central Asia, including the Amantaytau gold mine currently under construction in Uzbekistan which is scheduled to start production in December 2003. Amantaytau will initially produce 190,000 ounces of gold per annum at a cash cost of US$106 per ounce, increasing to 500,000 ounces per annum by 2006. The total resource potential of Amantaytau is currently evaluated by Oxus at 21 million ounces of gold.

In addition to the Amantaytau mine and the Jerooy gold deposit, Oxus holds the Khandiza zinc-silver-lead-copper project also in Uzbekistan. Khandiza has a reported 6.9 million tonne resource at 26% zinc equivalent grade.

Commenting on the transaction, Conquest's Chairman, John F. Kearney, stated: "We are pleased that Conquest has converted its investment in Jerooy for a wider exposure to Oxus' gold properties and the potential appreciation in the Oxus share price. At current prices Oxus' shares are significantly undervalued relative to its large gold resources and potential production profile. Conquest has also eliminated the requirement for substantial new funding to complete the planned Jerooy feasibility study and has improved its liquidity. Conquest will continue to focus on its Ontario gold exploration projects and will seek new opportunities."

ABOUT CONQUEST

In addition to its new investment in Oxus Mining, Conquest is exploring two gold properties in Ontario: on its Alexander Project in the Red Lake camp located immediately adjacent to Goldcorp's high grade Red Lake mine, Conquest has completed a planned ten-hole drill programme. Complete results are expected shortly. Conquest is also exploring its Aurora Project, located in the Northern Abitibi Belt adjacent to the Detour gold mine on which a 1,500 metre drill programme was recently completed. Complete assay results are also expected shortly.

There are currently 37,986,788 shares of Conquest issued and outstanding.

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The TSX 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   Tel: (416) 362-8243
Brett Whitelaw, Vice-President   Tel: (604) 986-8980
John Kearney, Chairman   Tel: (416) 362-6686

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