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QUARTERLY ACTIVITIES REPORT AS AT 31 MARCH 2012

ASX Code: CNO

Securities on Issue @ 30/4/2012

24,054,812 Ordinary Shares
(quoted)

6,345,188 Ordinary Shares
(restricted)

4.75m Options
(unlisted)

Directors & Officers

Michael Ralston
(Non-Exec. Chairman)

Robert Jewson
(Non-Exec. Technical Director)

Francis DeSouza
(Non-Exec. Director)

Tanya Woolley
(Company Secretary)

Contact details:

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Highlights during the quarter:

Lone Wolf Project

- Prospecting applications submitted for Lone Wolf Project

Cardinia Bore Project

- High grade gold recorded in numerous rock chip samples proximal to historical workings; up to 6.04g/t Au
- Detailed geological mapping and geochemical sampling planned to define extent and controls on mineralisation
- Additional resource opportunities currently being evaluated

Financial

- At 31 March the company had cash reserves of \$3.87 million.

Corporate

- On 2 February 2012, the Half Year Financial Report for the period 31 December 2011 was lodged
- On 3 February 2012, 33,250 fully paid ordinary shares were released from escrow

Cardinia Bore Project

A rock chip sampling campaign was conducted at the Cardinia Bore Gold Project in Leonora.

The rock chip sampling has confirmed the validity of the MMI method in locating potential targets for gold mineralisation within the project area.

Historically the area investigated by rock chip sampling and geological mapping has only received limited exploration in the form of shallow auger drilling.

Rock Chip Sampling Results:

A total of six rock chip samples were taken from the north eastern extent of P37/7654, part of the Cardinia Bore Gold Project, Leonora, Western Australia. The targets were identified using a combination of the MMI (Mobile Metal Ion) geochemical targeting investigation and interpretation of aerial imagery.

Results of the rock chip sampling campaign confirm the presence of gold mineralisation within the project area. A subsequent program is planned to define the extent and controls on the gold mineralisation.

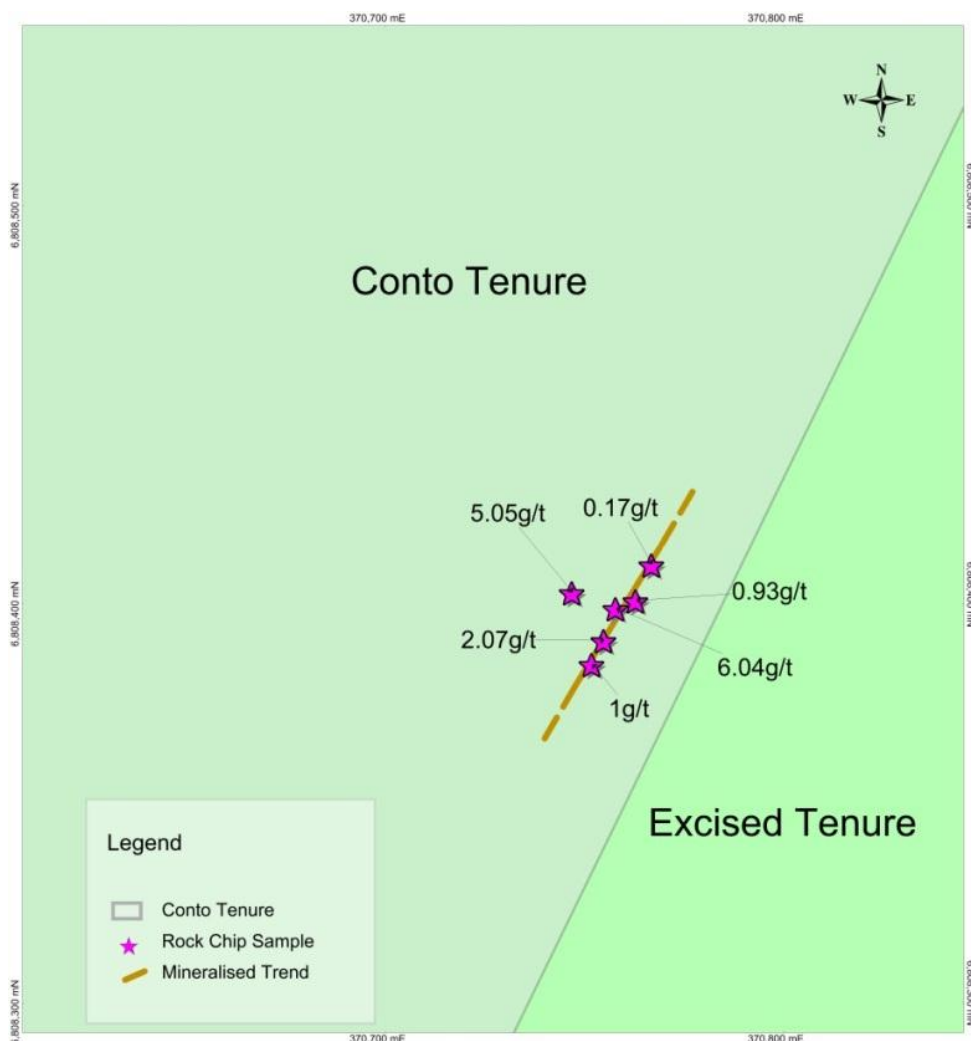
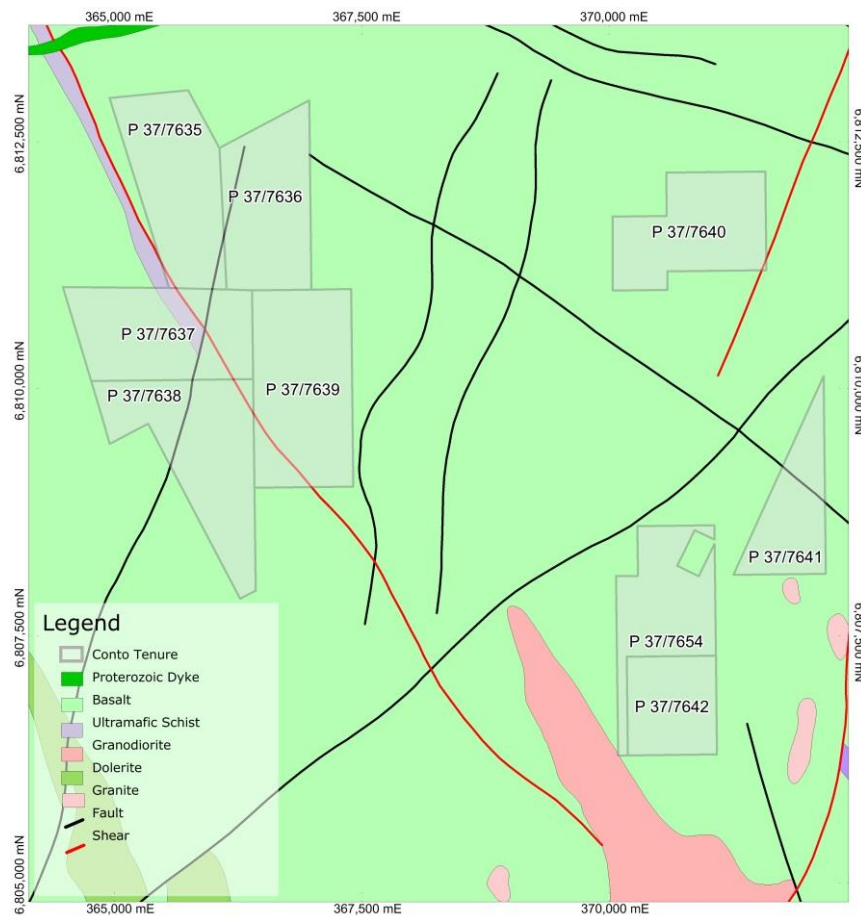


Table 1: Rock Chip Sampling Results Cardinia Bore Gold Project

Sample	Easting	Northing	Au ppm	Comments
12CB002	370752	6808385	1	Quartz mullock sample
12CB003	370755	6808391	2.07	Quartz mullock sample rusted, laminated, boxwork texture
12CB004	370758	6808399	6.04	Gossanous mullock sample with boxwork textures and covellite + bornite
12CB005	370747	6808403	5.05	Quartz mullock sample with some copper staining
12CB006	370767	6808410	0.17	Quartz vein sub cropping
12CB007	370763	6808401	0.93	Quartz vein sub cropping

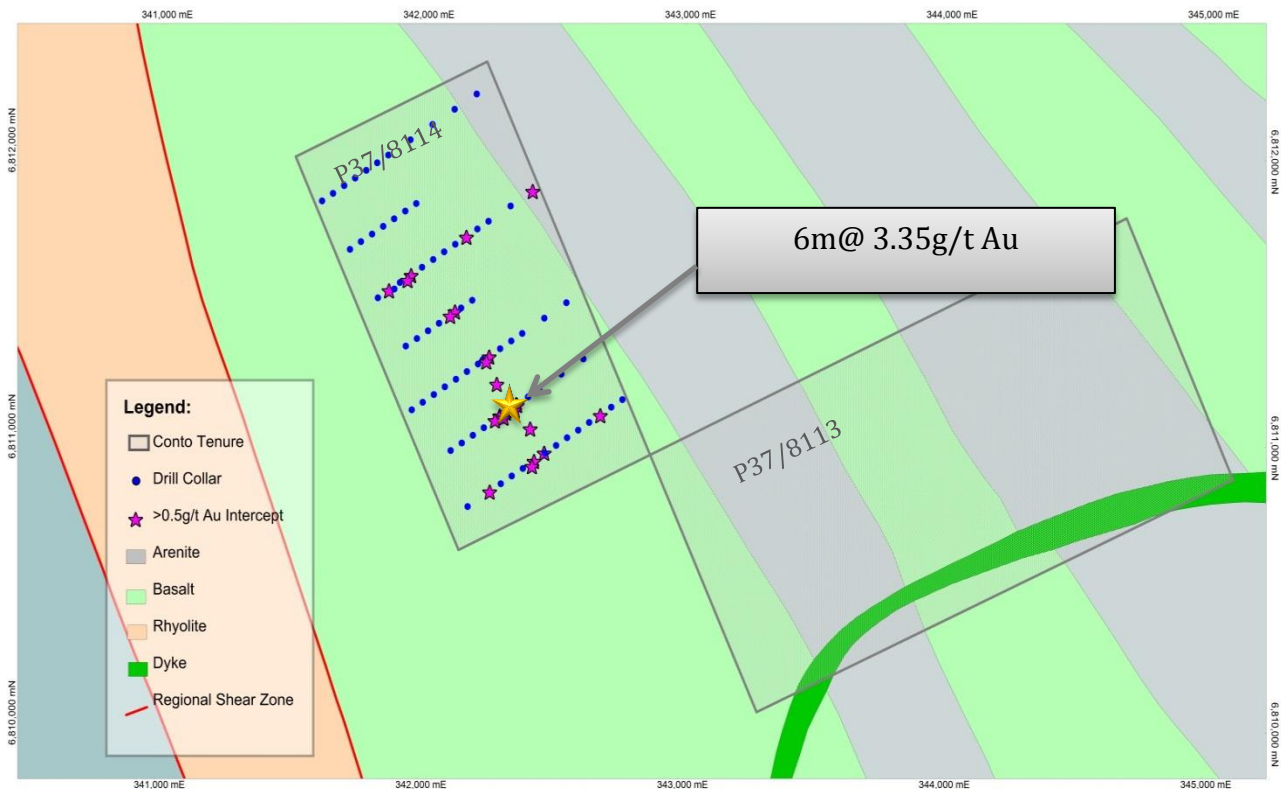
Coordinates are reported in MGA94-Z51 and were located using a handheld GPS. Samples assayed by Genalysis Perth using fire assay for gold.



About the Cardinia Bore:

The Cardinia Bore Project is located approximately 28km ENE of Leonora in the Northeastern Goldfields region of Western Australia and consists of 9 tenements covering 1,309 hectares. The region has an extensive history of gold exploration and mining.

Lone Wolf Project



About the Lone Wolf Project:

The Lone Wolf Project is located approximately 15km northeast of Leonora within the Northeastern Goldfields region of Western Australia. The project, which lies within the Keith-Kilkenny Tectonic Zone, consists of two prospecting licence applications covering a total area of approximately 3.2km². To the north-east and east of Leonora the zone is approximately 20km wide and bounded by the Mt George Shear Zone to the west and the Keith-Kilkenny Lineament and Pig Well Graben to the east.

Other projects of interest

In addition to the exploration of Conto's Cardinia Bore and Lone Wolf Projects, the Company intends to pursue new projects in the resources sector, both in Australia and overseas. These projects include but are not limited to; coal, potash, iron ore, copper and gold.

Competent Person Statements

Technical information in this report has been prepared under the supervision of Mr Jonathan King, a member of the Australian Institute of Geoscientist (AIG). Mr King has sufficient experience which is relevant to the styles of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr King consents to the inclusion in this report of the Information, in the form and context in which it appears.

-ENDS-

For more information please contact:

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About Conto

Conto Resources Limited is an Australian-based exploration company established to cost effectively explore its Lone Wolf Projects and Cardinia Bore areas and actively seek acquisition opportunities.

The Lone Wolf Project is located approximately 15km northeast of Leonora within the North Eastern Goldfields region of Western Australia. The project consists of two prospecting licence applications, covering a total area of approximately 3.2km². The limited wide spaced historical drilling has outlined a continuous mineralised strike of 830m.

The Cardinia Bore Project is located approximately 28 km ENE of Leonora and consists of 9 tenements covering 1,309 hectares.

For more information, visit www.contoresources.com
