

BOOK 435 PAGE 328-331  
OFFICIAL RECORDS  
RECORDED AT THE REQUEST OF  
*Newmont Capital Ltd*  
2006 MAY -4 PM 1:30

EUREKA COUNTY, NEVADA  
M.N. REBALEATI, RECORDER  
FILE NO. FEES 18<sup>00</sup>

**204633**

Recording requested by, and to be returned to:

Newmont Capital Limited  
1700 Lincoln Street, Suite 3600  
Denver, Colorado 80203  
Attn: Land Department

MEMORANDUM OF AGREEMENT

between

Newmont Capital Limited  
and  
Queenstake Resources U.S.A. Inc.

Cover Page for Recording Purposes Only

This page added to provide additional information required by NRS 111.312 Sections 1-2.

BOOK 435 PAGE 328

## Official Record

Requested By  
EDWARD N. JACKSON

Elko County - NV

Jerry D. Reynolds - Recorder

Page 1 of 4 Fee: \$17.00

Recorded By: NR RPTT:

When recorded, return to:

Land Department  
Newmont Capital Limited  
1700 Lincoln, Suite 3600  
Denver, Colorado 80203**MEMORANDUM OF AGREEMENT**

Notice is hereby given that Newmont Capital Limited, a Nevada corporation ("Newmont"), and Queenstake Resources U.S.A. Inc., a Delaware corporation ("Queenstake") have entered into a Minerals Lease Agreement dated as of March 29, 2006, covering that certain property situated in Elko and Eureka Counties, Nevada, described in Exhibit 1 attached hereto (the "Property"), and the Area of Interest, defined as extending one-half mile from the exterior boundary of the Property. Said Minerals Lease Agreement, in consideration of certain covenants and agreements set forth therein, provides that Newmont has leased and exclusively to Queenstake all of Newmont's right, title and interest in and to the Property.

The Minerals Lease Agreement grants to each party, a right of first offer on any transfer of the other party's interests in the Property or Area of Interest. The Minerals Lease Agreement also gives Newmont a right to either enter into a joint venture agreement covering the Property and any other real property interests that Queenstake holds or acquires within the Area of Interest, or receive a royalty on all mineral production from such properties.

IN WITNESS WHEREOF, this Memorandum has been executed effective as of the date first above written.

**NEWMONT CAPITAL LIMITED**By: SPER  
Name: SHARON E. THOMAS  
Title: VP + ASST. SECRETARY**QUEENSTAKE RESOURCES U.S.A. INC.**By: DORIAN L. NIEL  
Name: DORIAN L. NIEL  
Title: PRESIDENT, CEO



STATE OF COLORADO )  
 )  
CITY AND COUNTY OF DENVER) ss.

This instrument was acknowledged before me on this 31 day of March, 2006, by Sharon E. Thomas, as V.P. : Asst. Secy of NEWMONT CAPITAL LIMITED.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Official Seal the day and year first above written.

Diana M. Monday  
Notary Public  
My commission expires: April 5, 2007

[SEAL]

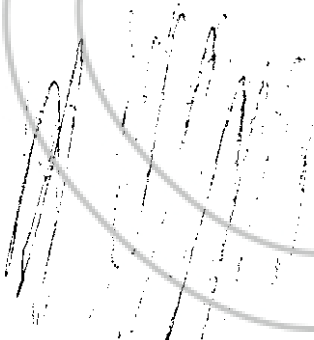
STATE OF COLORADO )  
 )  
CITY AND COUNTY OF DENVER ) ss.

This instrument was acknowledged before me on this 31st day of March, 2006 by Douglas L. Niel, as President-CEO of QUEENSTAKE RESOURCES U.S.A. INC.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Official Seal the day and year first above written.

Sandra Jay Wesley  
Notary Public  
My commission expires: 1-20-10

[SEAL]





**EXHIBIT 1**  
**TO MEMORANDUM OF AGREEMENT**  
**BETWEEN**  
**NEWMONT CAPITAL LIMITED AND QUEENSTAKE RESOURCES U.S.A. INC.**  
  
**PROPERTY**  
**Elko and Eureka Counties, Nevada**

**1. Baxter Unpatented Claims**

267 unpatented mining claims in Sections 1 and 12, Township 37 North, Range 48 East; Sections 4-9 and 17, Township 37 North, Range 49 East; Sections 25, 35 and 36, Township 38 North, Range 48 East; and Sections 29-32, Township 38 North, Range 49 East, MDB&M, Elko County, Nevada, as follows:

<u>Claim Name:</u>	<u>Elko County Book: Page:</u>	<u>Amended Elko County Book:Page:</u>	<u>BLM NMC:</u>
Baxter #1-#34	444 554-587		290902-290935
Baxter #35	444 588	446 552	290936
Baxter #36-#147	444 589-700		290937-291048
Baxter #148-#188	445 1-41		291049-291089
LA #2-#8	444 540-546		291090-291096
Bell #1-#30	444 510-539		291150-291179
Baxter #189-#230	543 81-122		384603-384644

**2. Giant Unpatented Claims**

63 unpatented mining claims in Sections 16-18, 20 and 21, Township 36 North, Range 49 East; MDB&M, Elko and Eureka County, Nevada, as follows:

<u>Claim Name:</u>	<u>Eureka County Book:Page:</u>	<u>BLM NMC:</u>
Giant 19-26	246 379-386	677797-677804
Giant 37	246 387	677805
Giant 39	246 388	677806
Giant 41	246 389	677807
Giant 43	246 390	677808
Giant 139	246 391	677809
Giant 141	246 392	677810
Giant 143	246 393	677811
Giant 145	246 394	677812



Giant 147	246	395	677813
Giant 156-165	246	396-405	677814-677823
Giant 174-209	246	406-441	677824-677859

**3. Orbel Unpatented Claims**

196 unpatented mining claims in Sections 11-15 and 22-25, Township 37 North, Range 48 East; and Sections 17-20 and 30, Township 37 North, Range 49 East, MDB&M, Elko County, Nevada, as follows:

<u>Claim Name:</u>	<u>Elko County</u>		<u>BLM NMC:</u>
	<u>Book:</u>	<u>Page:</u>	
Orbel 37-77	836	80-120	683768-683808
Orbel 79-105	836	121-147	683809-683835
Orbel 107-113	836	148-154	683836-683842
Orbel 116-142	836	155-181	683843-683869
Orbel 145-238	836	182-275	683870-683963

**4. Oslo Unpatented Claims**

65 unpatented mining claims in Sections 5-9 and 16-18, Township 36 North, Range 49 East; MDB&M, Elko and Eureka County, Nevada, as follows:

<u>Claim Name:</u>	<u>Elko County</u>		<u>Eureka County</u>		<u>BLM NMC:</u>
	<u>Book:</u>	<u>Page:</u>	<u>Book:</u>	<u>Page:</u>	
Oslo-1 thru Oslo-63	843	422-484			692559-692621
Oslo 12A	1	44657			826942
Oslo 15A	1	44658	345	422	826943

**5. Zurich Unpatented Claims**

36 unpatented mining claims in Section 1, Township 36 North, Range 48 East; Section 6, Township 36 North, Range 49 East; Section 36, Township 37 North, Range 48 East; and Section 31, Township 37 North, Range 49 East, MDB&M, Elko County, Nevada, as follows:

<u>Claim Name:</u>	<u>Elko County</u>		<u>BLM NMC:</u>
	<u>Book:</u>	<u>Page:</u>	
Zurich 1-36	836	44-79	683732-683767

**204633**