

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

Recording requested by, and to be returned to:

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

EUREKA COUNTY, NEVADA
M.N. REBALEATI, RECORDER
FILE NO. FEES **18⁰⁰**

204633

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.

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 LIMITEDBy: SHR
Name: SHARON E. THOMAS
Title: VP + ASST. SECRETARY**QUEENSTAKE RESOURCES U.S.A. INC.**By: Dorian L. Nicol
Name: DORIAN L. NICOL
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. Montoya
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 Day 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</u> <u>Book: Page:</u> | <u>Amended</u> <u>Elko County</u> <u>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</u> <u>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>Book: Page:</u> | <u>BLM NMC:</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>Book: Page:</u> | <u>Eureka County</u> <u>Book:Page:</u> | <u>BLM NMC:</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>Book: Page:</u> | <u>BLM NMC:</u> |
|--------------------|--|-----------------|
| Zurich 1-36 | 836 44-79 | 683732-683767 |

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