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REQUEST OF
Harris & Thompson 502617
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ASSIGNMENT AND QUITCLAIM DEED 3 PG. 36091
JERRY D. REYNOLDS
ELKO CO. RECORDER

THIS ASSIGNMENT AND QUITCLAIM DEED is made and entered into effective as of the 30th day of June, 2003, by and between AngloGold Meridian Jerritt Canyon Joint Venture (the "Joint Venture"), AngloGold (Jerritt Canyon) Corp. ("AngloGold (Jerritt Canyon)"), AngloGold Mineral Ventures Company ("AngloGold Mineral"), and Meridian Jerritt Canyon Corp. ("Meridian"), such parties hereinafter collectively referred to as the "Grantors", and Queenstake Resources U.S.A. Inc., a Delaware corporation ("Queenstake").

WITNESSETH:

THAT, pursuant to the terms and conditions of that certain Asset Purchase and Sale Agreement dated May 30, 2003, by and among the Joint Venture, AngloGold (Jerritt Canyon), AngloGold Mineral, Meridian, Queenstake and Queenstake Resources Ltd., Grantors, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby assign, remise, release and forever quitclaim unto Queenstake and to its successors and assigns forever, all of Grantors' right, title, interest, claim and demand, both at law and in equity, of, in and to the water and water rights, both tributary and nontributary, whether adjudicated or unadjudicated, and the ditches and ditch rights, reservoir rights, water wells and well rights, well permits, State Engineer filings or registrations, or water taps set out and described in Exhibit A Part VII attached hereto and made a part hereof.

TOGETHER, with all of the rights, privileges and franchises thereto incident, and all and singular the tenements, hereditaments and appurtenances thereunto or in anywise appertaining, and the rents, issues and profits thereof; and also all the right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity, of Grantors, of, in or to the premises and every part and parcel thereof, with the appurtenances, including all after acquired title.

TO HAVE AND TO HOLD, all and singular the said premises, together with the appurtenances unto Queenstake and to its successors and assigns forever.

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IN WITNESS WHEREOF, the Grantors hereto has executed this Assignment and Quitclaim Deed effective the date first above written.

GRANTORS:

ANGLOGOLD MERIDIAN JERRITT CANYON
JOINT VENTURE
By ANGLOGOLD (JERRITT CANYON) CORP.,
Manager

By: [Signature]
Name: James J. Hernandez
Title: President & CEO

ANGLOGOLD JERRITT CANYON CORP.

By: [Signature]
Name: James J. Hernandez
Title: President & CEO

ANGLOGOLD MINERAL VENTURES
COMPANY

By: [Signature]
Name: James J. Hernandez
Title: President & CEO

MERIDIAN JERRITT CANYON CORP.

By: B. J. Kennedy
Name: B. J. Kennedy
Title: Chairman

QUEENSTAKE:

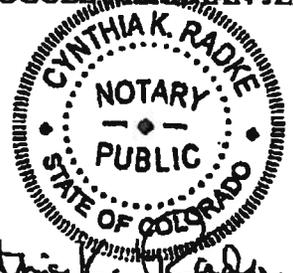
QUEENSTAKE RESOURCES U.S.A. INC.

By: Dorian L. Nicol
Name: DORIAN L. NICOL
Title: VICE PRESIDENT

STATE OF Colorado)
) ss.
COUNTY OF Orapah)

The foregoing instrument was acknowledged before me on July 1, 2003, by James K. Kamala as President & CEO of ANGLOGOLD (JERRITT CANYON) CORP., a Delaware corporation, Manager of ANGLOGOLD MERIDIAN JERRITT CANYON JOINT VENTURE.

Witness my hand and official seal.
My Commission Expires: 10.27.03

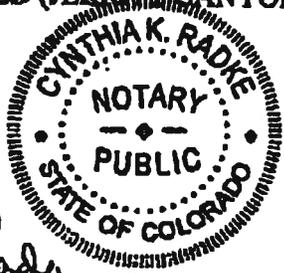


Cynthia K. Radke
Notary Public

STATE OF Colorado)
) ss.
COUNTY OF Orapah)

The foregoing instrument was acknowledged before me on July 1, 2003, by James K. Kamala as President & CEO of ANGLOGOLD (JERRITT CANYON) CORP., a Delaware corporation.

Witness my hand and official seal.
My Commission Expires: 10.27.03



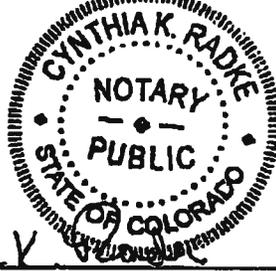
Cynthia K. Radke
Notary Public

STATE OF Colorado)
) ss.
COUNTY OF Arapahoe)

The foregoing instrument was acknowledged before me on July 1, 2003, by James J. Kennedy as President & CEO of ANGLOGOLD MINERAL VENTURES COMPANY, a Delaware corporation.

Witness my hand and official seal.

My Commission Expires: 10.27.03



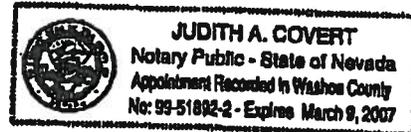
Cynthia K. Radke
Notary Public

STATE OF Nevada)
) ss.
COUNTY OF Washoe)

The foregoing instrument was acknowledged before me on June 25, 2003, by Brian J. Kennedy as Chairman of MERIDIAN JERRITT CANYON CORP., a Delaware corporation.

Witness my hand and official seal.

My Commission Expires: Mar. 9, 2007



Judith A. Covert
Notary Public

STATE OF Colorado)
COUNTY OF Denver) ss.

The foregoing instrument was acknowledged before me on July 1, 2003, by Devin Neal as VP of QUEENSTAKE RESOURCES U.S.A. INC., a Delaware corporation.

Witness my hand and official seal.

My Commission Expires: _____

Sharon Quigley
Notary Public

SHARON QUIGLEY
NOTARY PUBLIC
STATE OF COLORADO
My Commission Expires Oct. 8, 2005

EXHIBIT A

**PART VII
WATER RIGHTS**

**AngloGold Jerritt Canyon Water Appropriations Permit/Permit
Applications (Active)**

PERMIT/APPLICATION*	SOURCE	Status
00583	Foreman Creek Decree	No action due.
00578	Humboldt River Decree	No action due.
39881	Water Well #1 (#8)	Certificate issued. No action due.
40178	Deadman's Spring	EOT granted to 3-01-03.
42887	Water Well #3	EOT granted to 08-10-03.
46459	R.G. Windmill (STOCKWATER)	Certificate issued. No action due.
47148	Water Well #4	Certificate issued. No action due.
47414	Water Well #5	EOT granted to 10-18-02.
48175	Water Well #4	Certificate issued. No action due.
50875	Saval/Steer BB-1	Withdrawn on 10-10-00
50788	California Creek (Surface Source)	PBU filed on 3-19-93
50789	Stump Creek (Surface Source)	PBU filed on 3-19-93
50790	Mahala Creek (Surface Source)	PBU filed on 3-19-93
50791	Gance Creek (Surface Source)	PBU filed on 3-19-93
50792	Ple Creek (Surface Source)	PBU filed on 3-19-93
52771	Saval/Steer BB-1	EOT granted to 9-18-03.
54192	Saval/Steer BB-2	Certificate issued. No action due.
54817	Water Well #4 (Rancho Grande)	Certificate issued. No action due.
54878	Saval/Steer BB-2	EOT granted to 9-18-03.
58336	Sheep Ridge Well	EOT granted to 9-30-02
58426E-58433E, 58744E, 61740E, 61780E, 61781E	Environmental Water Collection Wells	Right will cease to exist upon termination of clean-up activity determined by NDEP.
59274	Wanda's Meadow Well	EOT granted to 9-07-02.
61393	Murray Portal	EOT granted to 5-23-03.
61394	West Generator Portal	EOT granted to 5-23-03.

EXHIBIT A

61722	Water Well #4 (STOCKWATER)	Certificate issued. No action due.
61946	Water Well #3	EOT granted to 9-07-02.
62306	Saval South Extension Portal	EOT granted to 5-23-03.
62307	Marlboro Canyon East Portal	EOT granted to 5-23-03.
62308	Sheep Ridge Well	EOT granted to 9-30-02
62374	Water Well #6	EOT granted to 10-18-02.
62428	Murray Portal	EOT granted to 5-23-03.
62429	West Generator Portal	EOT granted to 5-23-03.
63951	GH-993	EOT granted to 5-23-03.
65323	DASH Underground	EOT granted to 9-30-02
65324	DASH Underground	EOT granted to 9-30-02
67070-T	DASH Underground	Issued April 2001 for one year.
68823-T	DASH Underground	

♦ Permit Application

NOTE: List is current as of December 19, 2002

EOT - Extension of Time

PBU - Proof of Beneficial Use

POC - Proof of Completion

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