



Queenstake

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Table 1. Mahala 2011 Surface Drilling Results, Jerritt Canyon Property, Nevada.

Hole ID	Project	Zone (Smith Mine)	Target	Easting	Northing	Elevation	Azimuth	Dip	Hole Depth (ft.)	From (ft.)	To (ft.)	Interval (ft.)	Au Grade (opt)	Hole Depth (m)	From (m)	To (m)	Interval (m)	Au Grade (g/t)	
SH-1203	East Mahala	Zone 9	Expl.	407719.96	407750.04	7042.90	0	-90	1320.0	No Significant Mineralization				402.60					
SH-1204	East Mahala	Zone 9	Expl.	407563.54	407343.94	7115.92	0	-90	800.0	No Significant Mineralization				244.00					
SH-1204	East Mahala	Zone 9					0	-90	1368.0	Assays Pending				417.24					
SH-1205	East Mahala	Zone 9	Res. Conv.	407315.71	406626.48	7170.52	0	-90	800.0	745.0	750.0	5.0	0.124	244.00	227.22	228.75	1.52	4.25	
SH-1205	East Mahala	Zone 9					0	-90	1100.0	Assays Pending				335.50					
SH-1206	East Mahala	Zone 9	Res. Conv.	407402.84	406701.81	7175.98	0	-90	1100.0	890.0	930.0	40.0	0.103	335.50	271.45	283.65	12.20	3.53	
SH-1206	East Mahala	Zone 9								965.0	970.0	5.0	0.345		294.32	295.85	1.52	11.83	
SH-1206	East Mahala	Zone 9								990.0	1035.0	45.0	0.133		301.95	315.67	13.72	4.56	
SH-1207	East Mahala	Zone 9	Expl.	407321.31	407109.23	7071.39	0	-90	1050.0	No Significant Mineralization				320.25					
SH-1208	East Mahala	Zone 9	Expl.	407315.89	407357.64	7072.95	0	-90	1225.0	No Significant Mineralization				373.62					
SH-1209	East Mahala	Zone 9	Expl.	407172.11	407660.67	7072.52	0	-90	800.0	No Significant Mineralization				244.00					
SH-1209	East Mahala	Zone 9					0	-90	1500.0	Drilling in Progress; No assays yet				457.50					
SH-1211	East Mahala	Zone 3	Expl.	405692.82	403554.03	7231.96	0	-90	1300.0	No Significant Mineralization				396.50					
EM-121	East Mahala	Zone 3	Res. Conv.	405587.85	403759.07	7223.19	0	-90	1320.0	955.0	1005.0	50.0	0.139	402.60	291.27	306.52	15.25	4.77	
EM-121	East Mahala	Zone 3								955.0	965.0	10.0	0.259		291.27	294.32	3.05	8.88	
EM-121	East Mahala	Zone 3								990.0	1000.0	10.0	0.252		301.95	305.00	3.05	8.64	
EM-122	East Mahala	Zone 3	Res. Conv.	405572.91	403873.32	7238.99	0	-90	800.0	No Significant Mineralization				244.00					
EM-122	East Mahala	Zone 3					0	-90	1345.0	Remains to Be drilled; no assays				410.22					
EM-123	East Mahala	Zone 3	Expl.	405450.01	403098.05	7355.32	0	-90	1345.0	No Significant Mineralization				410.22					
EM-124	East Mahala	Zone 4	Expl.	404801.02	401369.75	7387.01	0	-90	1250.0	No Significant Mineralization				381.25					



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EM-125	East Mahala	Zone 4	Expl.	404925.21	401472.56	7383.12	0	-90	800.0	No Significant Mineralization				244.00				
EM-125	East Mahala	Zone 4					0	-90	1300.0	Remains to Be drilled; no assays				396.50				
EM-126	East Mahala	Zone 4	Expl.	401303.85	405185.98	7452.12	0	-90	1150.0	875.0	885.0	10.0	0.160	350.75	266.87	269.92	3.05	5.49
EM-126	East Mahala	Zone 4								1000.0	1010.0	10.0	0.102	305.00	308.05	3.05	3.50	
EM-127	East Mahala	Zone 4	Expl.	401516.92	405175.02	7457.32	0	-90	1125.0	Assays Pending				343.12				
EM-128	East Mahala	Zone 4	Expl.	401291.88	405085.23	7452.01	0	-90	1185.0	Assays Pending				361.42				
EM-129	East Mahala	Zone 1	Expl.	403901.43	406529.22	7542.62	0	-90	800.0	Assays Pending				244.00				
EM-129	East Mahala	Zone 1					0	-90	1350.0	Remains to Be drilled; no assays				411.75				
EM-130	East Mahala	Zone 1	Expl.	404172.86	406432.28	7556.66	0	-90	1400.0	No Significant Mineralization				427.00				
SH-1210	Mahala	Zone 8	Expl.	398929.537	407560.389	7864.20	0	-90	1500.0	No Significant Mineralization				457.50				
SH-1212	Mahala	Zone 8	Expl.	399095.634	407402.193	7838.38	0	-90	1475.0	No Significant Mineralization				449.87				
SH-1213	Mahala	Zone 8	Expl.	399020.234	407495.804	7856.93	0	-90	800.0	No Significant Mineralization				244.00				
SH-1213	Mahala	Zone 8					0	-90	1550.0	Assays Pending				472.75				
MAH-443	Mahala	Zone 8	Expl.	398878.505	407161.975	7783.75	0	-90	1450.0	1175.0	1205.0	30.0	0.179	442.25	358.37	367.52	9.15	6.14
MAH-444	Mahala	Zone 8	Res. Conv.	398611.803	406759.019	7521.82	0	-90	1150.0	700.0	710.0	10.0	0.124	350.75	213.50	216.55	3.05	4.25
MAH-445	Mahala	Zone 8	Res. Conv.	398800.750	406650.808	7525.95	0	-90	950.0	No Significant Mineralization				289.75				
MAH-446	Mahala	Zone 8	Res. Conv.	398881.921	406607.577	7525.21	0	-90	975.0	720.0	745.0	25.0	0.116	297.37	219.60	227.22	7.62	3.98
MAH-447	Mahala	Zone 8	Res. Conv.	398971.763	406550.590	7522.97	0	-90	500.0	No Significant Mineralization				152.50				
MAH-447	Mahala	Zone 8					0	-90	950.0	Assays Pending				289.75				
MAH-448	Mahala	Zone 8	Res. Conv.	398647.103	406813.007	7561.55	0	-90	1150.0	745.0	775.0	30.0	0.214	350.75	227.22	236.37	9.15	7.34
MAH-448	Mahala	Zone 8								1020.0	1025.0	5.0	0.149	311.10	312.62	1.52	5.11	
MAH-449	Mahala	Zone 8	Res. Conv.	398980.682	406628.927	7557.75	0	-90	975.0	600.0	605.0	5.0	0.127	297.37	183.00	184.52	1.52	4.36
MAH-449	Mahala	Zone 8								690.0	715.0	25.0	0.133	210.45	218.07	7.62	4.56	
MAH-449	Mahala	Zone 8								750.0	755.0	5.0	0.106	228.75	230.27	1.52	3.64	



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MAH-450	Mahala	Zone 8	Res. Conv.	398615.483	406911.928	7600.22	0	-90	1250.0	No Significant Mineralization					381.25				
MAH-451	Mahala	Zone 8	Res. Conv.	398710.168	406849.854	7600.18	0	-90	800.0	No Significant Mineralization					244.00				
MAH-451	Mahala	Zone 8					0	-90	1175.0	822.0	860.0	38.0	0.277	358.37	250.71	262.30	11.59	9.50	
MAH-452	Mahala	Zone 8	Res. Conv.	398763.668	406809.952	7597.06	0	-90	1300.0	795.0	845.0	50.0	0.166	396.50	242.47	257.72	15.25	5.69	
MAH-452	Mahala	Zone 8								885.0	900.0	15.0	0.152		269.92	274.50	4.57	5.21	
MAH-453	Mahala	Zone 8	Res. Conv.	398891.029	407383.083	7854.95	0	-90	1550.0	1350.0	1380.0	30.0	0.108	472.75	411.75	420.90	9.15	3.70	
MAH-454	Mahala	Zone 8	Res. Conv.	398978.785	407303.024	7840.09	0	-90	1550.0	915.0	1020.0	105.0	0.135	472.75	279.07	311.10	32.02	4.63	
MAH-454	Mahala	Zone 8								920.0	970.0	50.0	0.182		280.60	295.85	15.25	6.24	
MAH-454	Mahala	Zone 8								1005.0	1015.0	10.0	0.244		306.52	309.57	3.05	8.37	
MAH-455	Mahala	Zone 8	Res. Conv.	398782.158	407259.566	7797.04	0	-90	800.0	No Significant Mineralization					244.00				
MAH-455	Mahala	Zone 8	Res. Conv.				0	-90	1400.0	Assays Pending					427.00				
MAH-455	Mahala	Zone 8								976.5	1001.5	25.0	0.143	427.00	297.83	305.46	7.62	4.90	
MAH-456	West Mahala	West Mahala	Res. Conv.	395035.168	404266.001	7583.72	0	-90	800.0	No Significant Mineralization					244.00				
MAH-456	West Mahala	West Mahala					0	-90	1350.0	Assays Pending					411.75				
MAH-457	West Mahala	West Mahala	Res. Conv.	394952.317	404229.272	7603.99	0	-90	1400.0	1060.0	1270.0	210.0	0.186	427.00	323.30	387.35	64.05	6.38	
MAH-457	West Mahala	West Mahala								1060.0	1140.0	80.0	0.100		323.30	347.70	24.40	3.43	
MAH-457	West Mahala	West Mahala								1150.0	1225.0	75.0	0.244		350.75	373.62	22.87	8.37	
MAH-457	West Mahala	West Mahala								1235.0	1265.0	30.0	0.358		376.67	385.82	9.15	12.28	
MAH-458	West Mahala	West Mahala	Res. Conv.	394642.097	404557.481	7660.64	0	-90	1365.0	1145.0	1180.0	35.0	0.147	416.32	349.22	359.90	10.67	5.04	
MAH-459	West Mahala	West Mahala	Res. Conv.	394804.911	404447.066	7655.70	0	-90	500.0	No Significant Mineralization					152.50				
MAH-459	West Mahala	West Mahala					0	-90	1350.0	Assays Pending					411.75				
MAH-460	West Mahala	West Mahala	Res. Conv.	394337.100	404802.457	7772.30	0	-90	1300.0	No Significant Mineralization					396.50				
MAH-461	West Mahala	West Mahala	Res. Conv.	395246.749	404997.654	7448.01	0	-90	1280.0	1040.0	1045.0	5.0	0.116	390.40					
MAH-462	West Mahala	West Mahala	Res. Conv.	395346.751	404991.292	7446.15	0	-90	1300.0	980.0	995.0	15.0	0.092	396.50	298.90	303.47	4.57	3.16	



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MAH-462	West Mahala	West Mahala								980.0	985.0	5.0	0.121		298.90	300.42	1.52	4.15	
MAH-463	West Mahala	West Mahala	Res. Conv.	395508.462	404960.074	7439.76	0	-90	1350.0	910.0	965.0	55.0	0.124	411.75	277.55	294.32	16.77	4.25	
MAH-463	West Mahala	West Mahala								910.0	935.0	25.0	0.182		277.55	285.17	7.62	6.24	
MAH-463	West Mahala	West Mahala								955.0	965.0	10.0	0.152		291.27	294.32	3.05	5.21	
MAH-464	West Mahala	West Mahala	Res. Conv.	395938.508	404841.503	7418.84	0	-90	1410.0	910.0	1050.0	140.0	0.104	430.05	277.55	320.25	42.70	3.57	
MAH-464	West Mahala	West Mahala								915.0	940.0	25.0	0.324		279.07	286.70	7.62	11.11	
MAH-465	West Mahala	West Mahala	Res. Conv.	395505.505	405109.919	7530.59	0	-90	1400.0	950.0	1075.0	125.0	0.104	427.00	289.75	327.87	38.12	3.57	
MAH-465	West Mahala	West Mahala								955.0	980.0	25.0	0.189		291.27	298.90	7.62	6.48	
MAH-465	West Mahala	West Mahala								1010.0	1060.0	50.0	0.107		308.05	323.30	15.25	3.67	
MAH-465	West Mahala	West Mahala								1070.0	1075.0	5.0	0.127		326.35	327.87	1.52	4.36	
MAH-466	West Mahala	West Mahala	Res. Conv.	395355.447	405136.726	7534.28	0	-90	800.0	No Significant Mineralization				244.00					
MAH-466	West Mahala	West Mahala					0	-90	1350.0	Assays Pending				411.75					
MAH-467	West Mahala	West Mahala	Res. Conv.	395652.573	405100.264	7522.25	0	-90	1400.0	935.0	995.0	60.0	0.208	427.00	285.17	303.47	18.30	7.13	
MAH-467	West Mahala	West Mahala								1000.0	1040.0	40.0	0.079		305.00	317.20	12.20	2.71	
MAH-467	West Mahala	West Mahala								1070.0	1080.0	10.0	0.118		326.35	329.40	3.05	4.05	
MAH-468	West Mahala	West Mahala	Res. Conv.	395809.732	405073.095	7516.02	0	-90	1450.0	905.0	1040.0	135.0	0.107	442.25	276.02	317.20	41.17	3.67	
MAH-468	West Mahala	West Mahala								935.0	965.0	30.0	0.276		285.17	294.32	9.15	9.47	
MAH-469	West Mahala	West Mahala	Res. Conv.	395962.045	405001.250	7512.32	0	-90	1435.0	930.0	955.0	25.0	0.100	437.67	283.65	291.27	7.62	3.43	
MAH-469	West Mahala	West Mahala								975.0	1005.0	30.0	0.124		297.37	306.52	9.15	4.25	
MAH-470	West Mahala	West Mahala	Res. Conv.	396102.875	404959.289	7511.78	0	-90	1500.0	915.0	945.0	30.0	0.134	457.50	279.07	288.22	9.15	4.60	
MAH-470	West Mahala	West Mahala								995.0	1030.0	35.0	0.346		303.47	314.15	10.67	11.87	
MAH-470	West Mahala	West Mahala								1065.0	1075.0	10.0	0.115		324.82	327.87	3.05	3.94	
MAH-471	West Mahala	West Mahala	Res. Conv.	396191.397	404823.227	7509.00	0	-90	800.0	No Significant Mineralization				244.00					
MAH-471	West Mahala	West Mahala					0	-90	1588.0	Assays Pending				484.34					



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MAH-472	West Mahala	West Mahala	Res. Conv.	395237.234	405481.273	7676.12	0	-90	1400.0	No Significant Mineralization				427.00				
MAH-473	West Mahala	West Mahala	Res. Conv.	395501.211	405382.137	7668.55	0	-90	800.0	No Significant Mineralization				244.00				
MAH-473	West Mahala	West Mahala					0	-90	1500.0	Assays Pending				457.50				
MAH-474	West Mahala	West Mahala	Res. Conv.	395500.09	405560.688	7738.25	0	-90	1525.0	940.0	975.0	35.0	0.182	465.12	286.70	297.37	10.67	6.24
MAH-475	West Mahala	West Mahala	Res. Conv.	395355.14	405568.741	7726.63	0	-90	800.0	No Significant Mineralization				244.00				
MAH-475	West Mahala	West Mahala					0	-90	1475.0	Assays Pending				449.87				

Notes: (1) Data Compiled by William Hofer, Chief Geologist at Jerritt Canyon for Queenstake Resources. The drill results have been reviewed and authorized for release by Todd Johnson, the Qualified Person, as per NI 43-101 guidelines.

(2) Quality control and assaying procedures for the Jerritt Canyon property similar to those done for the 2010 underground drilling program and are presented in the most recent NI 43-101 report.

(3) The upper 500 feet in all of the reverse circulation drill holes have not been assayed as these rocks are typically unmineralized based on previous drilling results.

(4) Bolded and highlighted holes in light red include reverse circulation precollars.

(5) Drill hole numbers EM-122, EM-125, and EM-129 remain to be drilled with core tails while drill hole SH-1209 is a core tail in progress as of this report date of January 4, 2012.