



News Release 2003-08

April 16, 2003

TSX – QRL – Queenstake Resources Ltd.

SEC file number 0-24096

UPDATE

On April 8th, 2003 (NR 2003-7), Queenstake Resources Ltd. announced its termination of the Asset Purchase and Sale Agreement (the “Agreement”) with AngloGold (Jerritt Canyon) Corp. and Meridian Jerritt Canyon Corp. (the “Sellers”) to acquire the Jerritt Canyon Mine. (NR 2003-4).

Since then the Company has been attempting to negotiate with the Sellers a new acquisition agreement but has not been successful.

The Agreement calls for a break fee of US\$250,000 to be paid in the event the transaction does not close for certain reasons. Queenstake has received a demand for payment of the break fee from the Sellers; however Queenstake is asserting a claim for payment of the break fee from the Sellers for breach of the Agreement. We anticipate there will be a dispute regarding these matters and Queenstake intends to vigorously assert its position.

For further information call:

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The TSX has neither reviewed nor accepts responsibility for the adequacy or accuracy of this release.

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