FORM 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: MDI – Middle Island Resources Limited

ACN/ARSN: 142 361 608

1. Details of substantial holder (1)

Name: Newmont Mining Corporation ("Newmont") and each of the entities listed in Annexure A ("Associates")

ACN/ARSN (if applicable): 009 065 997

The holder became a substantial holder on 16/12/2010

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	10,147,339	10,147,339	10.15%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Newmont and its Associates by operation of the Corporations Act.	Beneficial ownership in 10,147,339 shares allotted pursuant to the Purchase and Sale Agreement dated 31/8/10 between Newmont Ventures Limited and Middle Island Resources Limited and the amendment agreements dated 10/09/10 and 27/10/10. See Annexure A.	10,147,339 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Newmont and its Associates.	Newmont Capital Pty Ltd	Newmont Capital Pty Ltd	10,147,339 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration(9)		Class and number of securities
		Cash	Non-cash	
Newmont and its Associates.	10/12/10		In consideration for Newmont tenements pursuant to the Purchase and Sale Agreement.	10,147,339 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN	Nature of association
Newmont and its Associates by operation of the Corporations Act.	All companies are subsidiaries of Newmont Mining Corporation

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Middle Island Resources Limited	Suite 2, 2 Richardson Street, West Perth, WA, 6005
Newmont Mining Corporation	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, USA
Newmont Capital Pty Ltd	Level 1, 388 Hay Street, Subiaco WA 6008

Signature

print name RICHARD JONES capacity LOCAL AGENT

sign here date 17/12/10

ANNEXURE A - NEWMONT ASSOCIATES

Newmont Mining Corporation (ARBN 099 065 997)

This is the Annexure of ~~16~~ 32 pages marked "A" referred to in Form 603 – "Notice of initial substantial holder" by Newmont Mining Corporation, signed by me and dated 17/12/10

Signed ______________

Richard Jones
Local Agent
Newmont Mining Corporation

Dated: 17/12/10

PART A

Company Name	Place of Incorporation
1461160 Alberta Ltd.	Alberta
Autin Investments BV	Netherlands
Balkhash Mining and Exploration Inc.	Delaware
Battle Mountain (Irian Jaya) Ltd.	Nevada
Battle Mountain Exploration Company	Texas
Battle Mountain Gold Company	Nevada
Battle Mountain Resources Inc.	Nevada
Canmont Mining Properties Limited	Delaware
Con Exploration Ltd.	British Columbia
Dacia Exploration S.R.L.	Romania
Dafrico (Overseas) Limited	Cyprus
Dawn Mining Company LLC	Delaware
Elko Land and Livestock Company	Nevada
Empresa Minera La Joya S.R.L.	Bolivia
Empresa Minera Maria SRL	Bolivia
Euronimba Ltd	Jersey
European Gold Refineries Holding, SA	Switzerland
Finorafa SA	Switzerland
G.F. Holdings B.V.	Netherlands
Gold Discovery Company	Cayman Islands
Hemlo Gold Mines Ghana Limited	Ghana
Hope Bay Mining Ltd.	British Columbia
Hospah Coal Company	Delaware
Idarado Legacy, LLC	Colorado
Idarado Mining Company	Delaware
Minera BMG	Nevada
Minera Chaupiloma dos de Cajamarca, S.R.L.	Peru
Minera El Bermejal, S. de R. L. de C.V.	Mexico
Minera La Zanja S.R.L.	Peru
Minera Los Tapados S.A.	Peru
Minera Newmont (Chile) Limitada	Chile
Minera Penmont S. de R.L. de C.V.	Mexico
Minera Yanacocha S.R.L.	Peru
Miramar Gold Corporation	Nevada
Miramar HBG Inc.	Quebec
Miramar Northern Mining Ltd.	British Columbia
Moydow Limited	Ghana
N.I. Limited	Bermuda
New Verde Mines LLC	Delaware
Newmont (Guyana) Incorporated	Guyana
Newmont (Uzbekistan) Limited	Cyprus
Newmont Australia Investment Limited	Delaware
Newmont Bolivia Limited	Nevada
Newmont Canada Corporation	Nova Scotia
Newmont Capital Limited	Nevada
Newmont de Mexico, S.A. DE C.V.	Mexico
Newmont Exploration of Canada Limited	Canada
Newmont Ghana Gold Limited	Ghana
Newmont Global Employment Limited Partnership	Bermuda
Newmont Gold Company	Delaware
Newmont Golden Ridge Limited	Ghana
Newmont GTR LLC	Nevada

Newmont Holdings ULC	Nova Scotia
Newmont Indonesia Investment Limited	Delaware
Newmont Indonesia Limited	Delaware
Newmont International Group BV	Netherlands
Newmont International Services Limited	Delaware
Newmont Investment Holdings LLC	Delaware
Newmont Kazakhstan Gold Limited	Delaware
Newmont LaSource SAS	France
Newmont Latin America Inc.	Ontario
Newmont Latin America Limited	Delaware
Newmont McCoy Cove Limited	Nevada
Newmont Midas Holdings Limited	Nevada
Newmont Midas Operations Inc.	Nevada
Newmont Mineral Holdings B.V.	Netherlands
Newmont Mines Limited	Delaware
Newmont Mining B.C. ULC	British Columbia
Newmont Mining Corporation	Delaware
Newmont Mining Corporation of Canada Limited	Canada
Newmont Mining U.K. Limited	England & Wales
Newmont Nevada Energy Investment LLC	Delaware
Newmont NL Limited	Delaware
Newmont North America Exploration Limited	Delaware
Newmont Northern Mining ULC	British Columbia
Newmont Nova Scotia ULC	Nova Scotia
Newmont Nusa Tenggara Holdings B.V.	Netherlands
Newmont Overseas Exploration Limited	Delaware
Newmont Peru Limited	Delaware
Newmont Peru S.R.L.	Peru
Newmont Realty Company	Delaware
Newmont Russia Limited	Delaware
Newmont Scholarship Foundation	Colorado
Newmont Second Capital Corporation	Delaware
Newmont Technologies Limited	Nevada
Newmont USA Limited	Delaware
Newmont Ventures Limited	Delaware
Newmont Waihi Gold Limited	New Zealand
Normandy Company (Malaysia) Sdn Bhd	Malaysia
Normandy Overseas Holding Company Sdn Bhd	Malaysia
Nusa Tenggara Partnership	Netherlands
Nusa Tenggara Partnership B.V.	Netherlands
NVL (Guinee) SARL	Guinea
NVL (USA) Limited	Delaware
NVL Caucasus Limited LLC	Armenia
NVL Haiti Limited S.A.	Haiti
NVL PNG Limited	Papua New Guinea
NVL Saramacca Mining LLC	Delaware
NVL Solomon Islands Limited	Solomon Islands
Orcana Resources Inc.	Nevada
PT Bhinneka Investama Indonesia	Indonesia
PT Investama Utama Indonesia	Indonesia
PT Newmont Minahasa Raya	Indonesia
PT Newmont Nusa Tenggara	Indonesia
PT Newmont Pacific Nusantara	Indonesia
Resurrection Mining Company	Delaware
San Juan Basin Coal Holding Company	Delaware
Santa Fe Pacific Gold Corporation	Delaware
Silidor Mines Inc.	Quebec
Societe Des Mines de Fer de Guinee S.A.	Guinea
Societe Miniere de Sabodala	Senegal
Suriname Gold Company, LLC	Delaware
Talapoosa Mining Inc.	Nevada
Valcambi SA	Switzerland
Vol Mines Limited	British Columbia
Waihi Gold Company Limited	New Zealand
Yandal Bond Company Limited	Delaware

PART B

Company Name	Place of Incorporation
Australian Gold Alliance Pty Ltd	South Australia
Australian Metals Corporation Pty Ltd	Western Australia
Clynton Court Pty Ltd (subject to deed of company arrangement)	Victoria
Eagle Mining Pty Ltd	Western Australia
GMK Investments Pty Ltd	South Australia
GMKI Pty Ltd	Australian Capital Territory
Goldfields Power Pty Ltd	Western Australia
GPS Finance Pty Ltd	Australian Capital Territory
Great Central Holdings Pty Ltd	Victoria
Great Central Investments Pty Ltd	Victoria
Great Central Mines Pty Ltd	Western Australia
Hampton Australia Limited (in liquidation)	Western Australia
Hunter Resources Pty Ltd	Queensland
Kalgoorlie Consolidated Gold Mines Pty Ltd	Western Australia
Kalgoorlie Lake View Pty Ltd	Victoria
Kepala Burung Offshore Pty Ltd	Victoria
Macapa Pty Ltd	Western Australia
Matlock Castellano Pty Ltd	Western Australia
Matlock Mining Pty Ltd	Western Australia
National Shareholder Services Pty Ltd	Western Australia
Newmont ACM Pty Ltd (in Liquidation)	Victoria
Newmont AP Power Pty Ltd	Western Australia
Newmont Asia Pty Ltd	South Australia
Newmont Australia Holdings Pty Ltd	Victoria
Newmont Australia Pty Ltd	Victoria
Newmont Australia Superannuation Plan Pty Ltd	South Australia
Newmont Boddington Gold Pty Ltd	Western Australia
Newmont Boddington Holdings Pty Ltd	South Australia
Newmont Boddington Investments Pty Ltd	South Australia
Newmont Boddington Pty Ltd	South Australia
Newmont Capital Pty Ltd	New South Wales
Newmont Exploration Pty Ltd	Victoria
Newmont Finance Pty Ltd	South Australia
Newmont GMK Holdings Pty Ltd	Western Australia
Newmont Gold Exploration Pty Ltd	Western Australia
Newmont Gold Marketing & Finance Pty Ltd	South Australia
Newmont Gold Pty Ltd	Western Australia
Newmont Gold Treasury Pty Ltd	Australian Capital Territory
Newmont Golden Grove Operations Pty Ltd	Western Australia
Newmont Group Finance Pty Ltd	South Australia
Newmont GRPL Pty Ltd	Western Australia
Newmont International Exploration Pty Ltd	South Australia
Newmont International Holdings Pty Ltd	South Australia
Newmont Kaltails Pty Ltd	Victoria
Newmont Landco Pty Ltd	Western Australia
Newmont Metals Pty Ltd	Australian Capital Territory
Newmont Mining Finance Pty Ltd	Australian Capital Territory
Newmont Mining Holdings Pty Ltd	South Australia
Newmont Mining Services Pty Ltd	South Australia
Newmont NGL Holdings Pty Ltd	Northern Territory
Newmont Pacific Energy Pty Ltd	Western Australia
Newmont Pacific Pty Ltd	New South Wales
Newmont Pajingo Pty Ltd	Western Australia
Newmont Power Pty Ltd	South Australia
Newmont Tanami Pty Ltd	South Australia
Newmont Wiluna Gold Pty Ltd	Queensland
Newmont Wiluna Metals Pty Ltd	Western Australia
Newmont Wiluna Mines Pty Ltd	Western Australia
Newmont Woodcutters Pty Ltd	New South Wales
Newmont Yandal Operations Pty Ltd	Victoria
Norkal Pty Ltd	Western Australia
North Kalgurli Mines Pty Ltd	Western Australia
NP Kalgoorlie Pty Ltd	South Australia
Otter Gold Mines Pty Ltd	Victoria
Otter Gold Pty Ltd	New South Wales

Pacific-Nevada Mining Pty Ltd	Australian Capital Territory
Quotidian No 117 Pty Ltd	New South Wales
Saddleback Investments Pty Ltd	Western Australia
Wirralie Gold Mines Pty Ltd	Queensland
Yandal Gold Holdings Pty Ltd	Victoria
Yandal Gold Pty Ltd	Victoria

SIGNED
8-31-10

PURCHASE AND SALE AGREEMENT

dated

August 31, 2010

between

Newmont Ventures Limited

and

Middle Island Resources Pty Ltd.

2004337.8

I certify this is a true and accurate copy of the original

Signed Date 17/12/10
Chathuri Samarasinghe
SOLICITOR OF THE SUPREME COURT OF WESTERN AUSTRALIA

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PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (this "Agreement") is made and entered into as of August 31, 2010, by and between Newmont Ventures Limited, a Delaware corporation ("Newmont") and Middle Island Resources Pty Ltd., an Australian proprietary company limited by shares ("MIR"). Newmont and MIR sometimes are referred to in this Agreement collectively as the "Parties" and each individually as a "Party."

Recitals

A. Newmont holds, has applied for or has options to acquire certain mining exploration licenses and permits in Burkina Faso.

B. The Parties desire to enter into transactions in which Newmont will sell to MIR and MIR will purchase from Newmont all of Newmont's rights, titles and interests in such licenses and permits, all on the terms and subject to the conditions in this Agreement.

Agreements

In consideration of the mutual covenants and promises in this Agreement, the Parties agree as follows:

ARTICLE 1
Certain Definitions.

The following terms, whether in singular or plural forms, shall have the following meanings:

"Acquired Assets" has the meaning given in Section 2.1.

"Affiliate" means with respect to any Person, any other Person controlling, controlled by or under common control with such Person, with "control" for such purpose meaning the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities or voting interests, by contract or otherwise.

"Assumed Liabilities" means: (i) liabilities and obligations accruing after Closing under the Newmont Tenements or the Nebya Option Agreement, and (ii) all liabilities and obligations arising out of or relating to the Properties or the activities of Newmont or its Affiliates and their respective contractors conducted on the Properties, regardless of when arising or when the conditions, circumstances, acts, or omissions or occurrences out of which any such liabilities or obligations arise occurred, were taken or existed, including but not limited to all Environmental Liabilities, but excluding (A) liabilities (other than Environmental Liabilities) for damage to property or injury to (including death of) persons occurring prior to Closing and resulting from the acts or omissions of Newmont or any of its Affiliates or their respective contractors, and (B) all contractual obligations of Newmont or its Affiliates other than those described in clause (i) of this definition.

"ASX" means ASX Limited (ACN 008 624 691) or the securities exchange operated by it, whichever the context requires.

"ASX Listing Rules" means the official listing rules of ASX from time to time.

"BCS" means Bureau de Consultations et des Services.

"BCS Applications" has the meaning given in Section 2.4.

"Closing" has the meaning given in Section 7.1.

"Closing Date" means the date on which Closing occurs.

"Contract" means any written contract, mortgage, deed of trust, bond, indenture, lease, license, note, franchise, certificate, option, warrant, right, or other instrument, document, obligation, or agreement, and any oral obligation, right, or agreement.

"Data" has the meaning given in Section 2.1.

"Encumbrance" means any lien, mortgage, indenture, pledge, royalty or other encumbrance or third party interest, including any restrictions on transfer.

"Environmental Law" means any Legal Requirement relating to pollution or protection of public health, safety or welfare or the environment, including those relating to emissions, discharges, releases or threatened releases of Regulated Substances into the environment (including ambient air, surface water, ground water or land), or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Regulated Substances.

"Environmental Liabilities" means any and all claims, actions, causes of action, damages, losses, liabilities, obligations, penalties, judgments, settlements, costs, disbursements, or expenses (including without limitation, attorneys' fees and experts' fees) of any kind or of any nature whatsoever for liability (including without limitation, liability for study, testing or investigatory costs, cleanup costs, response actions or costs, removal actions or costs, remediation costs, containment costs, restoration costs, reclamation costs, corrective action costs, closure costs, natural resources damages, nuisance, property damages, business losses, penalties or fines) arising out of, based upon or resulting from: (i) the presence, release, threatened release, discharge or emission into the environment of any Regulated Substance; (ii) the violation or alleged violation of any Environmental Law; or (iii) Reclamation obligations.

"Governmental Authority" means the United States of America, Australia, Burkina Faso or any other country or sovereign entity, any state, commonwealth, territory, or possession thereof, and any political subdivision or quasi-governmental authority of any of the same, including but not limited to courts, tribunals, departments, commissions, boards, bureaus, agencies, counties, municipalities, provinces, parishes, and other instrumentalities.

"IPO" means an initial public offering of MIR Shares on the ASX.

"IPO Price" means the subscription price for a single MIR Share in the IPO.

"Judgment" means any judgment, writ, order, injunction, award, or decree of any court, arbitrator, judge, justice, or magistrate, including any bankruptcy court or judge, and any order of or by any Governmental Authority.

"knowledge" of any Person of or with respect to any matter means that such Person (if a natural person) or any of the executive officers of such Person (if not a natural Person) has actual awareness or knowledge of such matter.

"Legal Requirements" means applicable civil code or common law and any statute, ordinance, code or other law, rule, regulation, order, technical or other standard, requirement, or procedure enacted, adopted, promulgated, applied, or followed by any Governmental Authority, including Judgments.

"Litigation" means any claim, action, suit, proceeding, arbitration, investigation, hearing, or other activity or procedure that could result in a Judgment.

"Losses" means any claims, losses, liabilities, damages, Encumbrance, penalties, costs, and expenses, including but not limited to interest which may be imposed in connection therewith, expenses of investigation, reasonable fees and disbursements of counsel and other experts, and the cost to any Person making a claim or seeking indemnification under this Agreement with respect to funds expended by such Person by reason of the occurrence of any event with respect to which indemnification is sought.

"MIR Share" means a fully-paid ordinary share of MIR.

"MIR's Designated Transferee" has the meaning given in Section 2.1.

"Nebya Option Agreement" has the meaning given in Section 2.1.

"Newmont Tenements" has the meaning given in Section 2.1.

"Permitted Encumbrances" means (i) liens for non-delinquent taxes and other fees and assessments of Governmental Authorities, (ii) all rights, reversions and interests (including but not limited to royalty rights or interests) of Governmental Authorities under the Tenements or Legal Requirements in respect of the Properties, and (iii) the terms, conditions and restrictions of the Tenements

"Person" means any individual and any limited liability company, corporation, partnership, trust or other entity.

"Properties" means the lands that are the subject of the Newmont Tenements, the Nebya Option Agreement and BCS Applications.

"Reclamation" means the reclamation, restoration or closure of any facility or land utilized in any exploration, mining or processing operation required by any Legal Requirement or the terms of the Newmont Tenements.

"Required Consents" means all franchises, licenses, authorizations, approvals and consents required for Newmont to transfer to MIR all rights, titles and interests of Newmont in the Acquired Assets, in accordance with this Agreement.

"Regulated Substances" means any pollutants, contaminants, chemicals, industrial, toxic, hazardous or noxious substances or wastes which are regulated by any Governmental Authority or Legal Requirements.

"Restriction Agreement" has the meaning given in Section 7.2.

"Shares" has the meaning given in Section 2.2.

"US Dollar Value" means, as of any date, with respect to any MIR Shares, the US dollar value equivalent to the Australian dollar value of such MIR Shares, utilizing the average rate for exchange of Australian dollars to US dollars as quoted by the Reserve Bank of Australia for the five days immediately preceding such date for which such rate of exchange is reported.

ARTICLE 2
Purchase and Sale.

2.1 Covenant of Purchase and Sale. Subject to the terms and conditions set forth in this Agreement, at Closing, Newmont shall sell, convey, assign, and transfer to MIR, and MIR shall purchase and acquire from Newmont, for the consideration and on the terms set forth in this Agreement, free and clear of all Encumbrances other than Permitted Encumbrances, all rights, titles and interests of Newmont in and to the following (collectively, the "Acquired Assets"):

(a) the licenses and permits described on attached Exhibit A (the "Newmont Tenements");

(b) the Term Sheet dated March 3, 2009, between Newmont and West Africa Mining (the "Nebya Option Agreement"); and

(c) copies of all maps, drill logs and other drilling data, core tests, pulps, reports, surveys, assays, analyses and other technical material or tangible information in Newmont's possession relating to the Properties (the "Data").

However, MIR may, at its option, by written notice given to Newmont prior to Closing, designate an Affiliate of MIR to be the transferee of the Newmont Tenements ("MIR's Designated Transferee").

2.2 Consideration. At Closing, as consideration for the Acquired Assets, MIR shall issue to Newmont, free and clear of all Encumbrances (but subject to the Restriction Agreement) such number of MIR Shares as have a U.S. Dollar Value of US $2.5 million at the IPO Price (the "Shares"), provided that in no event shall the number of MIR Shares issued to Newmont be fewer than 8 million (8,000,000).

2.3 Assumed Liabilities. From and after Closing, MIR shall (and shall cause MIR's Designated Transferee to) assume, pay, discharge and perform in accordance with their terms all of the Assumed Liabilities. Except for the Assumed Liabilities, MIR and MIR's Designated Transferee do not assume any liabilities or obligations of Newmont.

2.4 BCS Tenements. The Parties acknowledge that BCS, working for Newmont, has made application for the permits and licenses identified on attached Exhibit B (the "BCS Applications"). The Parties acknowledge that Newmont makes no representation or warranty with respect to the status of the BCS Applications. As of Closing, Newmont disclaims any interest in the BCS Applications. Prior to or following Closing, MIR or MIR's Designated Transferee may make application for the permits and licenses that are the subject of the BCS Applications, and Newmont shall not object to any such application. However, if this Agreement terminates prior to Closing and MIR or MIR's Designated Transferee has made application for such permits or licenses, or they have been granted to MIR or MIR's Designated Transferee, then immediately following termination MIR shall (or shall cause MIR's Designated Transferee to) take either of the following actions, at Newmont's option: (i) relinquish such applications and/or permits or licenses, or (ii) transfer or cause to be transferred to Newmont, at Newmont's expense (but without other payment or consideration) all rights, titles and interests in such applications and/or permits or licenses, by written instrument in form reasonably acceptable to Newmont. If Newmont elects for MIR to relinquish such applications and/or permits or licenses, MIR shall not, and shall cause its Affiliates not to, acquire or make application for permits or licenses to conduct exploration or mining activities on any portion of the properties covered by the BCS Applications for a period of two years following the effective date of termination of this Agreement.

ARTICLE 3
Newmont's Representations and Warranties.

Newmont represents and warrants to MIR, as of the date of this Agreement and as of the date of Closing, as follows:

3.1 Organization of Newmont. Newmont is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware, and has all requisite power and authority to own and lease the properties and assets it currently owns and leases and to conduct its activities as such activities are currently conducted.

3.2 Authority. Newmont has all requisite power and authority to execute, deliver, and perform this Agreement and consummate the transactions contemplated hereby. The execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated hereby by Newmont have been duly and validly authorized by all necessary action on the part of Newmont. This Agreement has been duly and validly executed and delivered by Newmont, and is the valid and binding obligation of Newmont, enforceable against Newmont in accordance with its terms except as such enforceability may be limited by bankruptcy, insolvency or similar laws or by equity principles generally.

3.3 No Conflict; Required Consents. Except as described on Schedule 3.3, the execution, delivery, and performance by Newmont of this Agreement do not and will not: (i) conflict with or violate any provision of the certificate of formation or bylaws of Newmont; (ii) violate any provision of any Legal Requirements; (iii) without regard to requirements of notice or lapse of time, conflict with, violate, result in a breach of, constitute a default under, accelerate, or permit the acceleration of the performance required by, any Contract or Encumbrance to which Newmont is a party or by which Newmont or the assets or properties owned or leased by it are bound or affected; or (iv) require any consent, approval, or authorization of, or filing of any certificate, notice, application, report, or other document with, any Governmental Authority or other Person.

3.4 Newmont Tenements and Nebya Option Agreement.

(a) Newmont holds the Newmont Tenements free and clear of all Encumbrances other than Permitted Encumbrances. To the knowledge of Newmont, the Newmont Tenements are validly issued and are in full force and effect. Newmont is in compliance in all material respects with the terms and conditions of the Newmont Tenements.

(b) Newmont has not received any written notice of intention to cancel the Newmont Tenements or the permit that is the subject of the Nebya Option Agreement (the "Nebya Permit"), and has no knowledge of any circumstances that reasonably could be expected to give rise to such a notice. There is no Litigation pending or, to the knowledge of Newmont, threatened against Newmont relating to the Newmont Tenements, the Nebya Option Agreement or the Nebya Permit.

(c) Newmont has delivered to MIR a true and correct copy of the Nebya Option Agreement. The Nebya Option Agreement is in full force and effect, and there has been no material breach by Newmont or, to the knowledge of Newmont, West Africa Mining, under the Nebya Option Agreement.

3.5 Bonds. Newmont is not required under the terms of the Newmont Tenements or applicable Legal Requirements to post or maintain any bonds with respect to the Newmont Tenements or any of the Properties, and there are no such bonds posted.

3.6 Accredited Investor/Investment Intent. Newmont is: (i) experienced in making investments of the kind contemplated by this Agreement; (ii) able, by reason of its business and financial experience, to protect its own interests in connection with the transactions contemplated by this Agreement; (iii) able to afford the entire loss of its investment in the Shares; (iv) an "accredited investor" as that term is defined in Rule 501(a) of Regulation D of the U.S. Securities Act; and (v) acquiring the Shares for its own account, for investment purposes only, and not with a present view towards the public sale or distribution thereof.

3.7 Brokers and Finders. Newmont has not entered into any agreement or arrangement entitling any agent, broker, investment banker, financial advisor or other firm or Person to any broker's or finder's fee or any other commission or similar fee in connection with any of the transactions contemplated by this Agreement.

3.8 Disclaimer. EXCEPT ONLY AS EXPRESSLY STATED IN THIS ARTICLE 3, NEWMONT DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, WITH RESPECT TO THE ACQUIRED ASSETS, THE NEWMONT TENEMENTS, THE PROPERTIES OR THE DATA. NEWMONT MAKES NO

REPRESENTATIONS OR WARRANTIES WHATSOEVER WITH RESPECT TO THE BCS APPLICATIONS.

ARTICLE 4
MIR's Representations and Warranties.

MIR represents and warrants to Newmont, as of the date of this Agreement and as of the date of Closing, as follows:

4.1 Organization and Qualification of MIR. MIR is a proprietary company limited by shares, duly organized, validly existing, and in good standing under the laws of Australia and has all requisite power and authority to own and lease the properties and assets it currently owns and leases and to conduct its activities as such activities are currently conducted.

4.2 Authority. MIR has all requisite power and authority to execute, deliver, and perform this Agreement and consummate the transactions contemplated by this Agreement. The execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated by this Agreement on the part of MIR have been duly and validly authorized by all necessary action on the part of MIR. This Agreement has been duly and validly executed and delivered by MIR, and is the valid and binding obligation of MIR, enforceable against MIR in accordance with its terms except as such enforceability may be limited by bankruptcy, insolvency or similar laws or by equity principles generally.

4.3 No Conflict; Required Consents. The execution, delivery, and performance by MIR of this Agreement do not and will not: (i) conflict with or violate any provision of the articles of association of MIR; (ii) violate any provision of any Legal Requirements; (iii) without regard to requirements of notice or lapse of time, conflict with, violate, result in a breach of, constitute a default under, accelerate, or permit the acceleration of the performance required by, any Contract or Encumbrance to which MIR is a party or by which MIR or the assets or properties owned or leased by it are bound or affected; or (iv) require any consent, approval or authorization of, or filing of any certificate, notice, application, report, or other document with, any Governmental Authority or other Person.

4.4 Capitalization. There is no limitation on the number of shares that MIR is authorized to issue, and as at the date of this Agreement, 39,840,010 ordinary shares and nil preference shares were on issue as fully paid shares

4.5 Issuance of Shares. Upon issuance to Newmont in accordance with this Agreement, the Shares will be duly and validly issued to Newmont, free and clear of all Encumbrances other than Permitted Encumbrances.

4.6 Resale of Securities. Following the IPO, no prospectus will be required, no other document will be required to be filed, no proceeding will be required to be taken and no approval, permit, consent, order or authorization of any regulatory authority will be required to be obtained to permit, or in connection with, trading by Newmont of the Shares on the ASX immediately after they are issued, other than under the Restriction Agreement.

4.7 No Pre-emptive Rights. The issuance of the Shares will not be subject to any pre-emptive right or other contractual right to purchase securities granted by MIR or to which MIR is subject.

4.8 Brokers or Finders. MIR has not entered into any agreement or arrangement entitling any agent, broker, investment banker, financial advisor or other firm or Person to any broker's or finder's fee or any other commission or similar fee in connection with any of the transactions contemplated by this Agreement.

ARTICLE 5
Covenants.

5.1 Public Announcements. Except as required by the ASX rules and by any other applicable securities laws and stock exchange rules, or as approved in advance by the other Party, such approval to be provided in a timely manner and not to be unreasonably withheld, no Party shall make any press release or other public announcement with respect to this Agreement, or otherwise mentioning the other Party.

5.2 No Restrictions on Use of Data. Notwithstanding the inclusion of copies of the Data in the Acquired Assets, Newmont shall be entitled to retain copies of all Data and shall not be subject to any restriction on its use of the Data for any purpose. Following Closing, the Data shall be jointly owned by Newmont and MIR and/or MIR's Designated Transferee, without restrictions on its use.

5.3 Required Consents. MIR shall at its sole cost and expense exercise its best efforts to obtain all Required Consents in form and substance reasonably acceptable to MIR and Newmont as soon as practicable. Without limiting the generality of the foregoing, MIR shall (or shall cause MIR's Designated Transferee to) pay all fees payable to the Minister of Mines of Burkina Faso in connection with any transfer, or application for transfer, of the Newmont Tenements and/or the Nebya Option Agreement. Newmont shall if required by applicable Legal Requirements make application for the transfer of the Newmont Tenements to MIR or MIR's Designated Transferee, and shall cooperate with the efforts of MIR to obtain the Required Consents.

5.4 IPO. MIR shall exercise its best efforts to consummate the IPO on or before March 31, 2011. This obligation includes, without limitation, preparing a prospectus for the IPO in accordance with all applicable laws and, in particular, with the *Corporations Act 2001* (Cth) and the ASX Listing Rules. MIR must obtain Newmont's prior written consent for the inclusion in the IPO prospectus of any information relating to Newmont, its Affiliates or the Acquired Assets ("Newmont Information"). However, neither Newmont, nor any of its Affiliates, nor any of their respective officers, employees or advisers:

(a) accepts any responsibility for the accuracy or completeness of any Newmont Information;

(b) accepts any responsibility to inform MIR of any matter arising or coming to its attention that may affect or qualify any Newmont Information; or

(c) is liable for any loss of any kind arising from an error, in accuracy, incompleteness or similar defect in any Newmont Information.

ARTICLE 6
Conditions Precedent.

6.1 Conditions to MIR's Obligations. The obligations of MIR to consummate the transactions contemplated by this Agreement shall be subject to the following conditions, which may be waived by MIR:

(a) Accuracy of Representations and Warranties. The representations and warranties of Newmont in this Agreement shall be true and accurate in all material respects at and as of Closing with the same effect as if made at and as of Closing.

(b) Performance of Agreements. Newmont shall have, in all material respects, performed all obligations and agreements and complied with all covenants in this Agreement to be performed and complied with by it at or before Closing.

(c) Officer's Certificate. MIR shall have received a certificate executed by an executive officer of Newmont, dated as of Closing, reasonably satisfactory in form and substance to MIR, certifying that the conditions specified in Sections 6.1(a) and (b) have been satisfied.

(d) Legal Proceedings. There shall be no Legal Requirement, and no Judgment shall have been entered and not vacated by any Governmental Authority of competent jurisdiction in any Litigation or arising therefrom, that enjoins, restrains, makes illegal, or prohibits consummation of the transactions contemplated by this Agreement or which if successful would have the effect of any of the foregoing.

(e) Required Consents. MIR shall have received evidence, in form and substance reasonably satisfactory to it, that all Required Consents have been obtained.

6.2 Conditions to Newmont's Obligations. The obligations of Newmont to consummate the transactions contemplated by this Agreement shall be subject to the following conditions, which may be waived by Newmont:

(a) Accuracy of Representations and Warranties. The representations and warranties of MIR in this Agreement shall be true and accurate in all material respects at and as of Closing with the same effect as if made at and as of Closing.

(b) Performance of Agreements. MIR shall have, in all material respects, performed all obligations and agreements and complied with all covenants in this Agreement to be performed and complied with by MIR at or before Closing.

(c) Officer's Certificate. Newmont shall have received a certificate executed by an executive officer of MIR, dated as of Closing, reasonably satisfactory in form and substance to Newmont, certifying that the conditions specified in Sections 6.2(a) and (b) have been satisfied.

(d) Legal Proceedings. There shall be no Legal Requirement, and no Judgment shall have been entered and not vacated by any Governmental Authority of competent jurisdiction in any Litigation or arising therefrom, which enjoins, restrains, makes illegal, or prohibits consummation of the transactions contemplated hereby, and then shall be no Litigation pending or threatened seeking, or which if successful would have the effect of, any of the foregoing.

(e) Required Consents. Newmont shall have received evidence, in form and substance reasonably satisfactory to it, that all Required Consents have been obtained.

(f) IPO and Listing. (i) MIR shall have issued a prospectus for the IPO; (ii) ASX shall have given written conditional approval for MIR to be admitted to the official list of ASX subject to no conditions that Newmont, acting reasonably, determines in its discretion to be unduly onerous; (iii) MIR shall have given Newmont a copy of ASX's written approval together with written confirmation from MIR to Newmont that, in MIR's reasonable opinion, it will be able to satisfy the conditions attached to ASX's approval; and (iv) Newmont, acting reasonably, shall have given MIR written confirmation that it agrees MIR will be able to satisfy the conditions attached to ASX's approval.

(g) Legal Opinion. Newmont shall have received an opinion of Australian counsel to MIR addressed to Newmont providing that the issuance, sale and delivery to Newmont of the Shares has been duly authorized by all necessary corporate action and upon issuance therefor and delivery to Newmont, such Shares will be validly issued, fully paid and non-assessable and providing that, immediately following the IPO, the Shares will not be subject to restrictions on transfer under Australian law other than under the Restriction Agreement.

ARTICLE 7
Closing.

7.1 Closing; Time and Place. The closing of the transactions contemplated by this Agreement ("Closing") shall take place on or before March 31, 2011, on a date and at a mutually agreed time and place.

7.2 Closing Obligations. At Closing:

(a) MIR shall deliver to Newmont certificates representing the Shares, duly and validly issued in favor of Newmont and otherwise sufficient to vest in Newmont good title to the Shares;

(b) Newmont shall deliver to MIR copies of all Data in its possession (including the original copies thereof, if they exist), and original executed copies (if Newmont possesses them) of the Nebya Option and the Newmont Tenements.

(c) Newmont and MIR shall (and MIR shall cause MIR's Designated Transferee to) execute and deliver conveyance instruments for the Acquired Assets in form and content reasonably acceptable to the Parties and, in the case of the conveyance of the Newmont Tenements, in the form required by Burkina Faso Legal Requirements.

(d) If required by the ASX under Chapter 9 of the ASX Listing Rules, in connection with the IPO, Newmont shall execute and deliver a restriction agreement in respect of the Shares in the form required by the ASX Listing Rules (the "Restriction Agreement").

In addition, at or following Closing, at the reasonable request of either Party the other Party shall execute and deliver such additional documents or instruments and take such additional actions as are reasonably necessary to give effect to the transactions contemplated by this Agreement.

ARTICLE 8
Termination and Default.

8.1 Termination Events. This Agreement may be terminated and the transactions contemplated hereby may be abandoned:

(a) at any time, by the mutual agreement of Newmont and MIR;

(b) by either Newmont or MIR upon written notice to the other, if any of the conditions to its obligations in Sections 6.1 and 6.2, respectively, shall not have been satisfied on or before March 31, 2011 for any reason other than a material breach or default by such Party of its respective covenants, agreements, or other obligations under this Agreement, or any of its representations in this Agreement not being true and accurate in all material respects when made or when otherwise required by this Agreement to be true and accurate in all material respects;

(c) by either Newmont or MIR, effective upon written notice to the other Party, if any Governmental Authority shall have issued a Judgment permanently restraining, enjoining or otherwise prohibiting the issuance and sale of the Shares;

(d) by either Newmont or MIR, effective upon written notice to the other Party, if there has occurred a material breach or default by the other Party of its respective covenants, agreements or other obligations under this Agreement, or any failure of any of the other Party's representations and warranties in this Agreement to be true and accurate in all material respects.

8.2 Effect of Termination. If this Agreement shall be terminated pursuant to Section 8.1, all obligations of the parties hereunder shall terminate, except for the obligations set forth in this Section 8.2 and Article 10. Termination of this Agreement pursuant to paragraph 8.1 shall not limit or impair any remedies that either Newmont or MIR may have with respect to a breach or default by the other of its covenants, agreements or obligations under this Agreement.

ARTICLE 9
Indemnification.

9.1 Indemnification by Newmont. From and after Closing, Newmont shall defend, indemnify and hold harmless MIR and its Affiliates, officers and directors, employees, agents, and representatives, and any Person claiming by or through any of them, as the case may be, from and against any and all Losses arising out of or resulting from:

(a) any representations and warranties made by Newmont in this Agreement not being true and accurate when made or when required by this Agreement to be true and accurate;

(b) any failure by Newmont to perform any of its covenants, agreements, or obligations in this Agreement; and

(c) any and all liabilities of Newmont that are not Assumed Liabilities.

9.2 Indemnification by MIR. From and after Closing, MIR shall defend, indemnify and hold harmless Newmont, its Affiliates, officers and directors, agents, and representatives, and any Person claiming by or through any of them, as the case may be, from and against any and all Losses arising out of or resulting from:

(a) any representations and warranties made by MIR in this Agreement not being true and accurate when made or when required by this Agreement to be true and accurate; and

(b) any failure by MIR to perform any of its covenants, agreements, or obligations in this Agreement; and

(c) all Assumed Liabilities.

9.3 Procedure for Indemnified Third Party Claim. Promptly after receipt by a party entitled to indemnification hereunder (the "Indemnitee") of written notice of the assertion or the commencement of any Litigation with respect to any matter referred to in Sections 9.1 or 9.2, the Indemnitee shall give written notice thereof to Newmont if the Indemnitee is seeking indemnification under Section 9.1, or MIR if the Indemnitee is seeking indemnification under Section 9.2 (in either case, the "Indemnitor"), and thereafter shall keep the Indemnitor reasonably informed with respect thereto; provided, however, that failure of the Indemnitee to give the Indemnitor notice as provided herein shall not relieve the Indemnitor of its obligations hereunder except to the extent that the Indemnitor is prejudiced thereby. If any Litigation shall be commenced against any Indemnitee by a third party, the Indemnitor shall be entitled to participate in such Litigation and, at its option, assume the defense thereof with counsel reasonably satisfactory to the Indemnitee, at the Indemnitor's sole expense; provided, however, that the Indemnitor shall not have the right to assume the defense of any Litigation if (i) the Indemnitee shall have one or more legal or equitable defenses available to it which are different from or in addition to those available to the Indemnitor, and, in the reasonable opinion of the Indemnitee, counsel for the Indemnitor could not adequately represent the interests of the Indemnitee because such interests could be in conflict with those of the Indemnitor, (ii) such Litigation is reasonably likely to have a material adverse effect on any other matter beyond the scope or limits of the indemnification obligation of the Indemnitor, or (iii) the Indemnitor shall not have assumed the defense of the Litigation in a timely fashion (but in any event within thirty days of notice of such Litigation). If the Indemnitor shall assume the defense of any Litigation, the Indemnitee shall be entitled to participate in any Litigation at its expense, and the Indemnitor shall not settle such Litigation unless the settlement shall include as an unconditional term thereof the giving by the claimant or the plaintiff of a full and unconditional release of the

Indemnitee, from all liability with respect to the matters that are subject to such Litigation, or otherwise shall have been approved reasonably by the Indemnitee.

9.4 Survival. The representations and warranties of the Parties in this Agreement shall survive Closing for a period of 12 months.

9.5 Limitations on Indemnification; Sole Remedy. Absent fraud, in no event shall the obligations of Newmont under this Article 9 exceed the aggregate amount of consideration actually paid to and received by Newmont pursuant to Section 2.2. Following Closing, absent fraud, the rights of the Parties under this Article 9 shall constitute the sole rights and remedies of the Parties in respect of this Agreement or the transactions contemplated by this Agreement, and the Parties waive all other rights and remedies.

9.6 Other Indemnification. The provisions of Sections 9.3 and 9.4 shall be applicable to any claim for indemnification made under any other provision of this Agreement, and all references in Sections 9.3 and 9.4 to Sections 9.1 and 9.2 shall be deemed to be references to such other provisions of this Agreement.

ARTICLE 10
Miscellaneous Provisions.

10.1 Transfer Taxes. All sales, use and transfer taxes and fees, all stamp duties, and all similar taxes or fees arising from or payable by reason of the transactions contemplated by this Agreement of shall be borne and paid by MIR.

10.2 Expenses. Each of the parties shall pay its own expenses and the fees and expenses of its counsel, accountants, and other experts in connection with this Agreement.

10.3 Brokerage. Newmont shall indemnify and hold MIR harmless from and against any and all Losses arising from any employment by it of, or services rendered to it by, any finder, broker, agency, or other intermediary, in connection with the transactions contemplated hereby, or any allegation of any such employment or services. MIR shall indemnify and hold Newmont harmless from and against any and all Losses arising from any employment by it of, or services rendered to it by, any finder, broker, agency, or other intermediary, in connection with the transactions contemplated hereby, or any allegation of any such employment or services.

10.4 Waivers. No action taken pursuant to this Agreement, including any investigation by or on behalf of any party hereto, shall be deemed to constitute a waiver by the party taking the action of compliance with any representation, warranty, covenant or agreement contained herein. The waiver by any party hereto of any condition or of a breach of another provision of this Agreement shall not operate or be construed as a waiver of any other condition or subsequent breach. The waiver by any party of any of the conditions precedent to its obligations under this Agreement shall not preclude it from seeking redress for breach of this Agreement other than with respect to the condition so waived.

10.5 Notices. All notices, requests, demands, applications, services of process, and other communications which are required to be or may be given under this Agreement shall be in writing and shall be deemed to have been duly given if sent by telecopy or facsimile transmission, or delivered by recognized overnight courier or mailed, certified first class mail, postage prepaid, return receipt requested, to the parties hereto at the following addresses:

To MIR:

23 Altona Street
West Perth, Australia WA6005
Attn: Rick Yeates
Facsimile: +61-8-9389-2199

To Newmont:

6363 South Fiddlers Green Circle
Greenwood Village, CO 80111
Attn: Land Department
Facsimile: 303.837.5851

Copies:

Newmont Mining Corporation
6363 South Fiddlers Green Circle
Greenwood Village, CO 80111
Attn: Legal Department
Facsimile: 303 8375851

or to such other address as any party shall have furnished to the other by notice given in accordance with this Section. Such notice shall be effective when received.

10.6 Entire Agreement; Amendments. This Agreement together with the other agreements referred to herein embodies the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral or written, with respect thereto. This Agreement may not be modified orally, but only by an agreement in writing signed by the party or parties against whom any waiver, change, amendment, modification, or discharge may be sought to be enforced.

10.7 Binding Effect; Benefits. This Agreement shall inure to the benefit of and will be binding upon the parties hereto and their respective heirs, legal representatives, successors, and permitted assigns. Neither Newmont nor MIR shall assign this Agreement, any of its rights hereunder, or delegate any of its duties hereunder to any other Person without the prior written consent of the other.

10.8 Headings, Schedules, and Exhibits. The section and other headings in this Agreement are for reference purposes only and will not affect the meaning of interpretation of this Agreement. Reference to Schedules or Exhibits shall, unless otherwise indicated, refer to the Exhibits and Schedules attached to this Agreement, which shall be incorporated in and constitute a part of this Agreement by such reference. Any item that could be deemed to be properly disclosable on more than one Schedule to this Agreement shall be deemed to be properly disclosed on all such Schedules if it is disclosed in reasonable detailed on any Schedule to the Agreement.

10.9 Counterparts. This Agreement may be executed in any number of counterparts, each of which, when executed, shall be deemed to be an original and all of which together will be deemed to be one and the same instrument.

10.10 Governing Law, Jurisdiction and Venue. The validity, performance, and enforcement of this agreement and all transaction documents, unless expressly provided to the contrary, shall be governed by the laws of the State of Colorado, USA, without giving effect to the principles of conflicts of law of such state. Any Litigation relating to this Agreement or the transactions contemplated by this Agreement shall be brought only in the United States District Court or Colorado State Courts in Denver, Colorado. Each Party consents to the jurisdiction of such courts and waives any right to object to any such court as an improper or inconvenient forum.

10.11 Severability. Any term or provision of this Agreement which is invalid or unenforceable shall be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining rights of the Person intended to be benefited by such provision or any other provisions of this Agreement.

10.12 Third Parties. This Agreement constitutes an agreement solely among the parties hereto, and, except as otherwise provided herein, is not intended to and will not confer any rights, remedies, obligations, or liabilities, legal or equitable, including any right of employment, on any Person (including but not limited to any employee or former employee of Newmont) other than the parties hereto and their respective successors, or assigns, or otherwise constitute any Person a third party beneficiary under or by reason of this Agreement.

10.13 Construction. This Agreement has been negotiated by the Parties and their respective legal counsel, and legal or equitable principles that might require the construction of this Agreement or any provision of this Agreement against the party drafting this Agreement shall not apply in any construction or interpretation of this Agreement.

10.14 Attorneys' Fees. If any Litigation between the Parties with respect to this Agreement or the transaction contemplated hereby shall be resolved or adjudicated by a Judgment, the party substantially prevailing under such Judgment shall be entitled, as part of such Judgment, to recover from the other party its reasonable attorneys' fees and costs and expenses of Litigation.

[Signature Page Follows]

The Parties have executed this Agreement as of the date first written above.

MIR:

Middle Island Resources Pty Ltd.

By:

Richard Yeates

Name: **Richard Yeates**
Title: Managing Director

NEWMONT:

Newmont Ventures Limited

By:
Name: DAVID R. FALEY
Title: Vice President

EXHIBIT A

NEWMONT TENEMENTS

Didyr: Burkina Faso Ministre des Mines, des Carrieres et de L'Energie Arrete No. 2008 08- 180 MCE/SG/DGMGC portant transfert du permis de recherche "DIDYR" a la societe Newmont Ventures Limited.

Dassa: Burkina Faso Ministre des Mines, des Carrieres et de L'Energie Arrete No. 2008 08-179 MCE/SG/DGMGC portant transfert du permis de recherche "DASSA" a la societe Newmont Ventures Limited.

Dassa Sud: Burkina Faso Ministre des Mines, des Carrieres et de L'Energie Arrete No. 2009 09-125 MCE/SG/DGMGC portant octroi de permis de recherche "DASSA SUD" a la societe Newmont Ventures Limited."

Pouni II: Burkina Faso Ministre des Mines, des Carrieres et de L'Energie Arrete No. 2008 08-056 MCE/SG/DGMGC portant octroi de permis de recherche "POUNI II" a la societe Newmont Ventures Limited.

EXHIBIT B

BCS APPLICATIONS

Gossina: Burkina Faso Ministre des Mines, des Carrieres et de L'Energie Arrete No. 2007 07-033 MCE/SG/DGMGC portant octroi de permis de recherche "GOSSINA" au Bureau des Consultations et des Services (BCS).

Bissou: Burkina Faso Ministre des Mines, des Carrieres et de L'Energie Arrete No. 2007 07-031 MCE/SG/DGMGC portant octroi de permis de recherche "BISSOU" au Bureau des Consultations et des Services (BCS).

Schedule 3.3

Newmont's Required Consents

Consent of the Burkina Faso Ministre de Mines with respect to the transfer of the Newmont Tenements to MIR or MIR's Designated Transferee.

I certify this is a true and accurate copy of the original

Signed Date 17/12/10
Chathuri Samarasinghe
SOLICITOR OF THE SUPREME COURT OF WESTERN AUSTRALIA

Signed
9-10-10

FIRST AMENDMENT
TO
PURCHASE AND SALE AGREEMENT

This First Amendment to Purchase and Sale Agreement (this "Amendment") is made and entered into as of September 10, 2010, by and between Newmont Ventures Limited, a Delaware corporation ("Newmont") and Middle Island Resources Pty Ltd., an Australian proprietary company limited by shares ("MIR"). Newmont and MIR sometimes are referred to in this Agreement collectively as the "Parties" and each individually as a "Party."

Recitals

A. Newmont and MIR are parties to the Purchase and Sale Agreement dated as of August 31, 2010 (the "Agreement").

B. The Parties desire to amend the Agreement in certain respects.

Agreements

In consideration of the mutual covenants and promises in this Amendment, the Parties agree as follows:

1. Amendments.

(a) Section 2.2. Section 2.2 of the Agreement is amended in its entirety to read as follows:

> *2.2 Consideration. At Closing, as consideration for the Acquired Assets, MIR shall issue to Newmont or an Affiliate of Newmont designated by Newmont prior to Closing ("Newmont's Designated Affiliate"), free and clear of all Encumbrances (but subject to the Restriction Agreement) such number of MIR Shares as have a U.S. Dollar Value of US $2.5 million at the IPO Price (the "Shares"), provided that in no event shall the number of MIR Shares issued to Newmont or Newmont's Designated Affiliate be fewer than 8 million (8,000,000).*

(b) Section 3.6.. Section 3.6 of the Agreement is amended in its entirety to read as follows:

> *3.6 Accredited Investor/Investment Intent. Newmont or Newmont's Designated Affiliate, whichever acquires the Shares pursuant to this Agreement, is: (i) experienced in making investments of the kind contemplated by this Agreement; (ii) able, by reason of its business and financial experience, to protect its own interests in connection with the transactions contemplated by this Agreement; (iii) able to afford the entire loss of its investment in the Shares; (iv) an "accredited investor" as that term is defined in Rule 501(a) of Regulation D of the U.S. Securities Act; and (v) acquiring the Shares for its own account, for investment purposes only, and not with a present view towards the public sale or distribution thereof.*

(c) Section 4.5. Section 4.5 of the Agreement is amended in its entirety to read as follows:

> *4.5 Issuance of Shares. Upon issuance to Newmont or Newmont's Designated Affiliate in accordance with this Agreement, the Shares will be duly and validly issued to Newmont or Newmont's Designated Affiliate, as may be the case, free and clear of all Encumbrances other than Permitted Encumbrances.*

(d) Section 4.6. Section 4.6 of the Agreement is amended in its entirety to read as follows:

> *4.6 Resale of Securities. Following the IPO, no prospectus will be required, no other document will be required to be filed, no proceeding will be required to be taken and no approval, permit, consent, order or authorization of any regulatory authority will be required to be obtained to permit, or in connection with, trading by Newmont or Newmont's Designated Affiliate, as may be the case, of the Shares on the ASX immediately after they are issued, other than under the Restriction Agreement.*

(e) Section 6.2(g). Section 6.2(g) of the Agreement is amended in its entirety to read as follows:

> *(g) Legal Opinion. Newmont or Newmont's Designated Affiliate shall have received an opinion of Australian counsel to MIR addressed to it providing that the issuance, sale and delivery to Newmont or Newmont's Designated Affiliate of the Shares has been duly authorized by all necessary corporate action and upon issuance therefor and delivery to Newmont or Newmont's Designated Affiliate, such Shares will be validly issued, fully paid and non-assessable and providing that, immediately following the IPO, the Shares will not be subject to restrictions on transfer under Australian law other than under the Restriction Agreement.*

(f) Section 7.2(a). Section 7.2(a) of the Agreement is amended in its entirety to read as follows:

> *(a) MIR shall deliver to Newmont or Newmont's Designated Affiliate, as may be the case, certificates representing the Shares, duly and validly issued in favor of Newmont or Newmont's Designated Affiliate and otherwise sufficient to vest in Newmont or Newmont's Designated Affiliate good title to the Shares;*

(g) Section 7.2(d). Section 7.2(d) of the Agreement is amended in its entirety to read as follows:

> *(d) If required by the ASX under Chapter 9 of the ASX Listing Rules, in connection with the IPO, Newmont shall, or shall cause Newmont's Designated Affiliate to, execute and deliver a restriction agreement in respect of the Shares in the form required by the ASX Listing Rules (the "Restriction Agreement").*

2. Effect of Amendments. Except as modified by this Amendment, the Agreement shall remainin full force and effect. In the event of any conflict between this Amendment and the Agreement, this Amendment shall control.

The Parties have executed this Amendment as of the date first written above.

MIR:

Middle Island Resources Pty Ltd.

By: Richard Yeates
Name: RICHARD YEATES
Title: MANAGING DIRECTOR

NEWMONT:

Newmont Ventures Limited

By: Jeffrey Reeser
Name: JEFFREY REESER
Title: VICE PRESIDENT & SEC'Y

SIGNED

SECOND AMENDMENT
TO
PURCHASE AND SALE AGREEMENT

This Second Amendment to Purchase and Sale Agreement (this "Amendment") is made and entered into as of October 27th, 2010, by and between Newmont Ventures Limited, a Delaware corporation ("Newmont") and Middle Island Resources Pty Ltd., an Australian proprietary company limited by shares ("MIR"). Newmont and MIR sometimes are referred to in this Agreement collectively as the "Parties" and each individually as a "Party."

Recitals

A. Newmont and MIR are parties to the Purchase and Sale Agreement dated as of August 31, 2010, as amended by First Amendment dated September 10, 2010 (the "Agreement").

B. The Parties desire to further amend the Agreement in certain respects.

Agreements

In consideration of the mutual covenants and promises in this Amendment, the Parties agree as follows:

1. Amendments. The Agreement is amended by the addition of a new Section 5.5, as follows:

> *5.5 Permitted Aerial Survey Work. Prior to Closing, MIR shall be entitled to conduct at its sole expense airborne geophysical surveys of the Newmont Tenements ("Aerial Surveys"). If MIR conducts any Aerial Surveys, it shall be solely responsible for all equipment, personnel and contractors used in connection with any Aerial Surveys. MIR shall comply with all applicable Legal Requirements in conducting any Aerial Surveys, including but not limited to permitting requirements. MIR shall defend, indemnify and hold harmless Newmont, its Affiliates, officers and directors, agents, and representatives, and any Person claiming by or through any of them, from and against any and all Losses arising out of or resulting from any Aerial Surveys.*

2. Effect of Amendments. Except as modified by this Amendment, the Agreement shall remain in full force and effect. In the event of any conflict between this Amendment and the Agreement, this Amendment shall control.

I certify this is a true and accurate copy of the original

Signed [signature] Date 17/12/10
Chathuri Samarasinghe
SOLICITOR OF THE SUPREME COURT OF WESTERN AUSTRALIA

The Parties have executed this Amendment as of the date first written above.

MIR:

Middle Island Resources Pty Ltd.

By: _______________

Name: Rick Yeates
Title: Managing Director

NEWMONT:

Newmont Ventures Limited

By: _______________
Name: DAVID R. FABAY
Title: VICE PRESIDENT