



**Golden West**  
RESOURCES LIMITED

ABN 54 102 622 051

## QUARTERLY REPORT - JUNE 2009

### **About Golden West Resources**

Golden West Resources is an emerging Iron ore producer in the Midwest region of Western Australia. To date the company has defined an Inferred Hematite Resource estimate of 126Mt @ 59% Fe making it one of the largest DSO resources in the Midwest Iron Ore province. The major companies in the province continue to progress toward a regional infrastructure solution with recent commitments from both the federal and state governments for the development of the port of Oakajee.

Golden West Resources also has gold and uranium projects.

### **Corporate Summary**

ASX: GWR  
Issued Capital: 143 Mil  
Issued Options: 28 Mil

### **Contacts**

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### **Board and Officers**

Mick Wilson  
Executive Chairman

John Lester  
Managing Director

Wang Jun  
Non-Executive Director

John Douth  
Non-Executive Director

Vaughan Webber  
Non-Executive Director

Anthony Begovich  
CFO/Company Secretary

### **Enquiries**

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The key highlights of the June 2009 Quarter include:

### **Strategic Review**

KPMG has completed its strategic review of the Company's business. The Board is in the process of considering a number of the recommendations made by KPMG.

### **Demerger of Non-iron assets**

The Company is investigating the opportunity to "spin off" its non iron assets into a new ASX listed company. Any demerger will be subject to shareholder approval.

### **Wiluna West Project**

#### **Resource Update**

Mining consultants Optiro are presently undertaking a Resource update that includes upgrading portions of the known deposits to Measured and Indicated status. Optiro are also incorporating additional drilling data since the last Resource calculation in August 2008. It is anticipated that this will be completed during the September Quarter.

#### **Metallurgical Studies**

Preliminary results indicate a lump fines ratio of approximately 50:50 and significant beneficiation potential of some lower grade mineralisation.

#### **Mining Studies**

Recently completed preliminary pit optimisation studies show that almost 90% of identified Inferred Resources at >55% Fe are within the optimised pit shells.

#### **Environmental Studies**

A detailed flora survey has been completed that is at a level that will permit a mining proposal

#### **RC Drilling**

Significant RC drilling intercepts achieved during the quarter include:

WWRC1571, 30m @ 61.5% Fe  
WWRC1581, 43M @ 61.8% Fe  
WWRC1684, 41M @ 64.7% Fe  
WWRC2404, 42M @ 62.0% Fe  
WWRC2412, 38M @ 64.9% Fe

RC drilling was suspended at the end of the June Quarter and this will greatly reduce the Company's cash burn rate

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## **KPMG Strategic review**

KPMG has completed its strategic review of the Company's business and has provided the Board with a draft report for consideration. The Board is in the process of reviewing a number of the recommendations made by KPMG and is currently formulating a detailed business plan for the next 12 months in conjunction with the Company's annual budget process.

## **Demerger of Non-iron assets**

As part of the process arising out of the KPMG strategic review the Board has resolved to investigate the opportunity for the demerger of the Company's non-iron assets by way of a pro-rata in-specie distribution of shares, in a new company. As part of the process the new company would issue a Prospectus and apply for listing on the ASX. This action will be subject to shareholder approval. It is anticipated that in addition to receiving shares in the new company pursuant to the in-specie distribution, it is likely proposed that existing shareholders in the Company will also receive a priority entitlement to subscribe for additional shares pursuant to the Prospectus.

The Company's non-iron assets include an Inferred gold Resource estimate of 87,000 ounces on the Company's Wiluna West tenements. As part of this opportunity the Company is also actively investigating other targets in the gold sector with the possibility that the new company may be in a position to add additional assets at the time of the listing.

The rationale for considering the demerger is to enable shareholders in the Company to have an interest in two companies, one which will continue to pursue the development of the Wiluna West Iron Ore Project and the other which will operate as a stand alone entity focused on developing the Company's non-iron assets.

The Board recognises the fact that a significant number of the Company's foundation shareholders retain shares in the Company which they acquired at the time of original listing when the Company's activities were focused on gold exploration, but that given the subsequent discovery and development of the Wiluna West Iron Project, it is apparent that the Company's share price does not recognise the intrinsic value of the Company's non-iron assets.

## **Iron Projects**

### ***Resource Modeling***

As previously announced, Optiro is continuing to work on a Resource update at the Wiluna West Iron Ore Project. This modelling includes upgrading the Resources from Inferred to Indicated and Measured status and it is expected that a significant portion of these Resources will be converted. Modelling of mineralisation identified subsequent to the last Resource announcement in August 2008 is also being incorporated.

Resource modelling has largely been completed at Bowerbird, with modelling commenced at C3 and C4. The Company believes it is appropriate to wait until the update of the main deposits is completed before making further announcements. It is anticipated that the update will be completed within the September 2009 Quarter.

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## ***Project Development and Infrastructure***

The Company is presently reviewing its options in respect to achieving early production and more importantly early cash flows. A study has been initiated into a mining operation based upon a high grade boutique iron ore product, possibly exporting via the Esperance Port.

The announcement by the Federal Government of a \$339 million commitment to the common user infrastructure of the new port of Oakajee is extremely encouraging. This, together with the commitment from the State Government to provide a similar amount, provides a high degree of certainty that the Oakajee port will be constructed. This will be the closest and most economic sea port to Wiluna.

The Development Agreement between the State Government and Oakajee Port and Rail (OPR) means that work on a rail link between Oakajee and Weld Range will commence shortly. The Company is communicating with OPR to discuss a rail link from Weld Range to Wiluna West, and freight arrangements.

These developments have greatly increased the prospects for a complete infrastructure solution for the Company.

## ***Environment***

A detailed flora survey that will underpin a mining proposal commenced during the March 2009 Quarter and has now been completed. The survey has studied vegetation communities and species of conservation significance located within the Wiluna West project area. The preliminary findings are positive in that no Declared Rare Flora species have been identified and that whilst some priority species are present these populations are also widespread outside of the areas likely to be impacted by mining.

## ***Exploration Drilling***

During the June Quarter 2009 a total of 170 RC holes were completed for 16,469m, as summarised in Table 1.



**Figure 1 - RC drilling at Wiluna West.**

Drilling activities were suspended at the end of the Quarter, pending the conclusion of the Resource update and the Boards response to the KPMG study.



<b>Prospect</b>	<b>Holes</b>	<b>Metres</b>
Bowerbird and Bowerbird North	83	8,305
C1	12	1,161
C2	36	3,585
C3	11	1,049
C4	6	468
C Regional	22	1,901
<b>Total</b>	<b>170</b>	<b>16,469</b>

**Table 1 - Drilling Summary**

Drilling at Bowerbird and Bowerbird North tested strike extensions to known deposits and successfully identified significant high grade DSO hematite, with low levels of impurities. At C Regional previously unknown mineralisation was identified under sandplain, whilst drilling at the remaining areas was mostly infill drilling.

A number of significant intercepts were reported during the Quarter and they are listed in Appendix 1. These intercepts include;

- WWRC1571, 30m @ 61.5% Fe
- WWRC1581, 43M @ 61.8% Fe
- WWRC1684, 41M @ 64.7% Fe
- WWRC2404, 42M @ 62.0% Fe
- WWRC2412, 38M @ 64.9% Fe

### ***Native Title and Aboriginal Heritage***

An ethnographic survey over areas that may be required for infrastructure and waste dumps was completed during the Quarter, with no significant ethnographic sites identified.



**Figure 2 - Mulgara Survey at C Regional.**

Negotiations with the Native Title claimants the Tarlpa people are continuing and meetings are due to be held in August 2009 with respect to finalizing a mining agreement.

## **Metallurgical Studies**

The Company has to date completed a total of 29 metallurgical PQ and HQ diamond drill holes and the metallurgical testwork on these holes is nearing completion. A work program is being developed to evaluate the data and incorporate the results into the Resource modelling and mine planning. The data has provided a better understanding of the expected lump/fines ratio and the potential for beneficiation of the high-silica fines.

**Lump/Fines:** Preliminary review of the results of the drop-tower testing from the PQ coring program has produced favourable results indicating that the lump/fine ratio is approximately 50:50. This has important financial implications as lump ore (>6mm) attracts a premium price. The big increase in the proportion of lump ore from 30% to 50% means that the quantity of ore outlined in the various studies that can be economically mined increases significantly from some 70% to 80% of the delineated resources.

**Beneficiation:** Preliminary testwork on some of the low quality (high-silica, high-alumina) fines from the Bowerbird, C3 and C4 deposits has indicated that the fines can be upgraded by a simple dry screening process. The best results were achieved on the Bowerbird deposit where reductions in both silica and alumina of 65-66% were possible. Lower levels of separation have been achieved from the C3 and C4 deposits. Testwork is on-going.

Area	Grade of Fines in RoM Product				Grade of Fines in Recovered Product				Percent Improvement		
	Fines % in Rom Product	Fe	SiO2	Al2O3	%Fines Recovered	Fe	SiO2	Al2O3	Fe	SiO2	Al2O3
BB	64	60.7	7.2	3.8	64	66.4	2.5	1.3	9%	66%	65%
C3	40	55.0	11.3	4.3	69	57.3	9.2	3.5	4%	19%	19%
C4	50	58.9	11.5	1.9	60	62.9	7.1	0.7	7%	38%	63%
<b>Average of all samples</b>	<b>64</b>	<b>57.6</b>	<b>11.1</b>	<b>2.9</b>	<b>64</b>	<b>61.1</b>	<b>7.6</b>	<b>1.8</b>	<b>6%</b>	<b>32%</b>	<b>39%</b>

**Table 2 -. Results of Dry Screening of Rom Fines above 300µm**

## **Mining Studies**

Optiro have completed a preliminary pit optimisation study, utilising Whittle software, on the current Inferred Resources. The results of the preliminary study are currently being evaluated.

At present the preliminary optimised pit shells include almost 90% of identified Resources at >55% Fe, which is a strong endorsement of the conservative approach to Resource estimation employed by the Company to date.

## **Marketing**

Marketing consultants appointed by the Company are of the opinion that due to the low amount of impurities (phosphorus, sulphur, manganese oxide, calcium oxide, magnesium oxide, and titanium dioxide) in the iron ore, it could be marketed as a very "Clean Ore".

This would give it an advantage for steel makers that have restrictions on air emissions.

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## **Gold Projects**

As previously announced in March 2009 the Company executed a Joint Venture Agreement with Classic Minerals Limited regarding the Company's Doherty's gold project.

Under the Agreement Classic must spend \$200,000 over three years and pay the Company \$80,000 in order to earn a 90% interest in the project.

## **Uranium Project**

No uranium exploration was undertaken during the Quarter

## **Corporate**

In May 2009 the Company's Chief Financial Officer, Mr Anthony Begovich, also assumed the role of Company Secretary.

In June 2009 the Company moved its corporate office to 138 Main Street, Osborne Park, Western Australia and consequently changed its principal place of business and registered office to this new address.

In June 2009 the Company announced, with sadness, the retirement of foundation director Mr Alan Rudd from the Board for personal reasons. The Board thanked Mr Rudd for his contribution to the Company over a six year period and wished him well for the future.

In addition to the above the Company announced further Board changes on 24 July 2009.

As reported in the attached Appendix 5B, the Company's cash on hand at the end of March 2009 was \$20.5 million. This does not include interest earned but yet to be received.

## **About the Company**

The majority of the Company's projects are contained within its Wiluna West tenements which are located 35km southwest of the township of Wiluna in the north-eastern Goldfields of Western Australia, and 630km northeast of the port city of Geraldton. The Wiluna region is well known for large deposits of nickel, gold, lead, uranium and now iron ore. The Project is 440m<sup>2</sup> in size and 45km in length covering almost the entire Joyners Find Greenstone Belt.

The Wiluna West tenements host significant gold and hematite iron deposits and is prospective for calcrete-hosted uranium. Until recently the Company has focused on exploring and developing the hematite iron deposits.

The Wiluna West tenements currently host some 126 million tonnes of Inferred Direct Shipping Ore (DSO) hematite ore at 59% Fe contained within two iron ore ridges, Unit B and Unit C and collectively within nine ore bodies, with a Resource update currently being undertaken.

Recent exploration has also identified significant calcrete style uranium mineralisation at the southern end of the tenements. The tenements also contains a number of significant gold deposits, with a combined Resource of 788,000 tonnes at 3.5 grams of gold per tonne (87,000 ounces) and potential for additional discoveries.

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## **Competent Person's Statement**

The information in this report which relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG"), a Corporate Member of the Australasian Institute of Mining & Metallurgy ("AusIMM") and independent consultant to the Company. Mr Maynard is the principal of AI Maynard & Associates Pty Ltd and has over 30 years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Maynard consents to inclusion in the report of the matters based on his information in the form and context in which it appears.

## Appendix 1 – Significant Fe Intercepts

Hole ID	Prospect	Mga Zone 50		Az/Dip	From (m)	To (m)	Intercept (m)	Fe %	SiO2%	Al2O3%	P%	LOI%
		North	East									
<b>WWRC1563</b>	<b>C3</b>	<b>7039600</b>	<b>792460</b>	<b>090/-60</b>	<b>3</b>	<b>40</b>	<b>37</b>	<b>59.41</b>	<b>7.19</b>	<b>2.65</b>	<b>0.04</b>	<b>4.69</b>
WWRC1564	C3	7039499	792474	090/-60	10	23	13	60.02	5.84	2.90	0.04	4.98
WWRC1566	C3	7039000	792651	090/-60	5	11	6	62.20	3.95	1.21	0.02	5.47
WWRC1566	C3			090/-60	25	27	2	66.22	2.33	1.30	0.02	1.38
WWRC1567	C3	7037800	792742	090/-60	13	20	7	60.38	7.03	2.40	0.02	3.87
WWRC1569	C3	7040100	792272	090/-60	78	84	6	63.70	4.46	0.44	0.05	3.68
WWRC1569	C3			090/-60	87	92	5	60.38	8.79	0.88	0.06	3.30
<b>WWRC1571</b>	<b>C3</b>	<b>7040399</b>	<b>792309</b>	<b>090/-60</b>	<b>3</b>	<b>33</b>	<b>30</b>	<b>61.53</b>	<b>5.68</b>	<b>1.52</b>	<b>0.05</b>	<b>4.38</b>
WWRC1577	C3	7041299	792421	090/-60	1	29	28	61.69	5.65	1.08	0.06	4.66
<b>WWRC1580</b>	<b>C3</b>	<b>7041405</b>	<b>792404</b>	<b>090/-60</b>	<b>21</b>	<b>51</b>	<b>30</b>	<b>61.18</b>	<b>6.20</b>	<b>1.20</b>	<b>0.08</b>	<b>4.80</b>
<b>WWRC1581</b>	<b>C3</b>	<b>7038800</b>	<b>792620</b>	<b>090/-60</b>	<b>29</b>	<b>72</b>	<b>43</b>	<b>61.81</b>	<b>5.62</b>	<b>2.18</b>	<b>0.10</b>	<b>3.43</b>
WWRC1588	C2	7036402	792599	090/-60	6	18	12	59.10	6.64	0.56	0.04	7.91
WWRC1600	C2	7032400	792340	090/-60	59	79	20	59.77	7.62	2.14	0.09	4.18
WWRC1607	BB	7042100	794440	090/-60	23	29	6	65.62	3.28	0.78	0.06	1.31
WWRC1612	BB	7042200	794440	90/-60	22	40	18	68.30	1.21	0.71	0.02	0.41
WWRC1615	BB	7042200	794320	90/-60	48	54	6	58.15	4.58	1.76	0.12	9.87
WWRC1627	BB	7043300	794600	90/-60	15	20	5	57.99	7.28	5.04	0.05	3.93
WWRC1627	BB				27	41	14	65.34	2.91	2.17	0.02	1.38
WWRC1632	BB	7043300	794580	90/-60	66	74	8	63.72	4.06	2.03	0.03	2.01
WWRC1635	BB	7043400	794720	90/-60	17	21	4	65.57	2.30	1.58	0.02	1.58
WWRC1635					22	24	2	56.66	6.41	4.96	0.03	4.98
WWRC1636	BB	7043400	794680	90/-60	58	66	8	66.51	1.48	0.73	0.04	1.63
WWRC1636					83	86	3	55.69	1.76	1.04	0.08	8.10
WWRC1643	BB	7043400	794520	90/-60	70	76	6	62.12	3.58	4.20	0.04	3.17
WWRC1644	BB	7043600	794720	90/-60	10	17	7	58.94	3.75	2.19	0.04	6.90
WWRC1644					20	24	4	60.95	3.53	2.57	0.03	4.97
WWRC1645	BB	7043600	794680	90/-60	13	16	3	60.23	2.15	1.42	0.03	5.80
WWRC1645					55	61	6	60.83	9.42	1.08	0.03	1.46
WWRC1645					84	87	3	57.53	6.88	3.84	0.04	4.68
WWRC1646	BB	7043600	794640	90/-60	72	75	3	61.33	4.37	2.02	0.06	3.75
WWRC1648	BB	7044000	794640	90/-60	68	73	5	58.42	9.60	1.23	0.06	3.81
WWRC1648					82	88	6	57.90	6.77	1.77	0.05	4.61
WWRC1652	BB	7043000	794555	90/-60	20	26	6	63.27	4.43	3.27	0.02	1.46
WWRC1653	BB	7043600	794700	90/-60	39	46	7	64.87	2.29	0.92	0.04	2.98
WWRC1653					47	54	7	58.34	6.60	3.71	0.06	5.08
WWRC1657	CR	7050800	793100	90/-60	20	27	7	56.40	12.38	2.02	0.03	4.57
WWRC1657					38	41	3	57.87	14.71	1.07	0.03	1.30
WWRC1658	CR	7050800	793060	90/-60	72	79	7	56.71	16.43	0.87	0.04	1.40
WWRC1658					80	90	10	57.17	15.17	0.54	0.07	2.40
WWRC1659	CR	7050800	793020	90/-60	74	78	4	57.78	11.71	3.10	0.03	1.73
WWRC1661	CR	7051000	793080	90/-60	39	43	4	55.28	18.83	0.99	0.03	0.80



WWRC1662	CR	7051000	793000	90/-60	92	97	5	58.12	15.01	0.95	0.03	0.79
WWRC1673	CR	7050800	793080	90/-60	36	41	5	55.14	16.26	1.32	0.06	3.44
WWRC1673					68	71	3	57.00	16.20	0.66	0.04	1.50
<b>WWRC1674</b>	<b>CR</b>	<b>7050800</b>	<b>793040</b>	<b>90/-60</b>	<b>35</b>	<b>57</b>	<b>22</b>	<b>58.49</b>	<b>10.87</b>	<b>2.69</b>	<b>0.03</b>	<b>2.56</b>
WWRC1674					79	81	2	59.00	13.90	0.79	0.03	0.79
WWRC1675	C1	7032300	792360	90/-60	24	27	3	64.03	2.82	1.17	0.09	4.02
WWRC1676	C1	7032300	792320	90/-60	66	73	7	62.31	6.40	0.97	0.10	3.26
WWRC1683	C1	7032403	792422	90/-60	4	18	14	62.63	3.61	1.45	0.10	5.06
WWRC1683					22	29	7	60.41	6.45	2.16	0.09	4.64
WWRC1683					34	37	3	60.67	6.34	0.90	0.22	5.50
WWRC1683					41	47	6	60.67	6.14	3.15	0.07	3.68
WWRC1684	C1	7032500	792425	90/-60	8	11	3	60.37	5.44	2.89	0.07	5.15
WWRC1684					17	22	5	60.64	4.62	4.00	0.08	4.23
<b>WWRC1684</b>					<b>25</b>	<b>66</b>	<b>41</b>	<b>64.70</b>	<b>1.46</b>	<b>0.82</b>	<b>0.13</b>	<b>4.82</b>
<b>WWRC2396</b>	<b>C3</b>	<b>7041203</b>	<b>792394</b>	<b>090/-60</b>	<b>1</b>	<b>24</b>	<b>23</b>	<b>59.56</b>	<b>7.51</b>	<b>1.71</b>	<b>0.09</b>	<b>5.10</b>
WWRC2397	C3	7042600	792459	090/-60	8	22	14	61.00	6.54	2.54	0.06	3.17
WWRC2399	C3	7042502	792459	090/-60	56	65	9	60.23	5.75	1.60	0.22	5.83
<b>WWRC2400</b>	<b>C3</b>	<b>7039703</b>	<b>792450</b>	<b>090/-60</b>	<b>13</b>	<b>39</b>	<b>26</b>	<b>61.30</b>	<b>4.01</b>	<b>2.34</b>	<b>0.12</b>	<b>5.14</b>
WWRC2401	C3	7039893	792341	090/-60	0	17	17	58.84	7.89	1.74	0.04	5.81
<b>WWRC2401</b>	<b>C3</b>			<b>090/-60</b>	<b>67</b>	<b>94</b>	<b>27</b>	<b>58.27</b>	<b>9.35</b>	<b>0.71</b>	<b>0.12</b>	<b>6.16</b>
<b>WWRC2404</b>	<b>C2</b>	<b>7035599</b>	<b>792710</b>	<b>090/-60</b>	<b>17</b>	<b>59</b>	<b>42</b>	<b>62.05</b>	<b>4.57</b>	<b>1.84</b>	<b>0.02</b>	<b>4.63</b>
WWRC2411	C3	7040203	792292	090/-60	4	12	8	59.38	5.35	1.92	0.06	7.46
WWRC2411	C3			090/-60	16	25	9	59.33	8.19	1.66	0.03	5.08
<b>WWRC2411</b>	<b>C3</b>			<b>090/-60</b>	<b>43</b>	<b>67</b>	<b>24</b>	<b>61.55</b>	<b>4.28</b>	<b>0.55</b>	<b>0.16</b>	<b>6.48</b>
<b>WWRC2412</b>	<b>C3</b>	<b>7040211</b>	<b>792267</b>	<b>090/-60</b>	<b>42</b>	<b>80</b>	<b>38</b>	<b>64.90</b>	<b>3.28</b>	<b>0.54</b>	<b>0.06</b>	<b>3.10</b>
<b>WWRC2425</b>	<b>BB</b>	<b>7042300</b>	<b>794340</b>	<b>090/-60</b>	<b>67</b>	<b>72</b>	<b>5</b>	<b>61.45</b>	<b>2.97</b>	<b>0.95</b>	<b>0.05</b>	<b>7.66</b>
WWRC2433 A	C4	7045600	792377	270/-65	20	35	15	62.76	4.47	3.11	0.03	2.39
WWRC2433 A	C4			270/-65	39	56	17	61.22	4.96	2.96	0.05	4.22
<b>WWRC2434</b>	<b>C4</b>	<b>7045801</b>	<b>792364</b>	<b>090/-60</b>	<b>37</b>	<b>78</b>	<b>41</b>	<b>63.40</b>	<b>4.87</b>	<b>1.78</b>	<b>0.02</b>	<b>2.40</b>
<b>WWRC2435</b>	<b>C4</b>	<b>7045610</b>	<b>792376</b>	<b>090/-90</b>	<b>0</b>	<b>36</b>	<b>36</b>	<b>62.73</b>	<b>4.61</b>	<b>2.69</b>	<b>0.02</b>	<b>2.58</b>
<b>WWRC2436</b>	<b>C3</b>	<b>7038951</b>	<b>792707</b>	<b>270/-50</b>	<b>21</b>	<b>62</b>	<b>41</b>	<b>64.46</b>	<b>3.64</b>	<b>2.07</b>	<b>0.04</b>	<b>1.87</b>
WWRC2436	C3			270/-50	72	81	9	63.81	4.44	1.54	0.05	2.54
WWRC2437	C3	7038952	792670	090/-50	3	20	17	65.56	3.84	0.79	0.03	1.43
<b>WWRC2438</b>	<b>C3</b>	<b>7039700</b>	<b>792400</b>	<b>090/-60</b>	<b>43</b>	<b>68</b>	<b>25</b>	<b>61.44</b>	<b>6.30</b>	<b>2.09</b>	<b>0.08</b>	<b>3.30</b>
WWRC2438	C3			090/-60	93	101	8	63.06	3.26	1.79	0.17	4.30
<b>WWRC2439</b>	<b>C4</b>	<b>7045605</b>	<b>792375</b>	<b>090/-60</b>	<b>22</b>	<b>144</b>	<b>122</b>	<b>63.91</b>	<b>4.62</b>	<b>1.44</b>	<b>0.03</b>	<b>2.39</b>
<b>WWRC2439</b>	<b>C4</b>			<b>090/-60</b>	<b>155</b>	<b>177</b>	<b>22</b>	<b>62.59</b>	<b>6.06</b>	<b>1.15</b>	<b>0.03</b>	<b>3.06</b>
WWRC2446					11	14	3	63.22	1.34	0.72	0.03	4.69
WWRC2447	BB	7043800	794680	90/-60	28	42	14	60.47	6.62	3.26	0.04	2.95
WWRC2447					56	61	5	58.03	10.42	2.15	0.04	3.07
WWRC2453	BB	7043800	794640	90/-60	147	153	6	60.72	3.32	0.86	0.08	6.42
WWRC2458					22	35	13	62.25	2.74	1.71	0.06	4.32
WWRC2458					50	56	6	63.20	4.26	2.18	0.03	2.16

WWRC2459	BB	7043800	794660	90/-60	77	80	3	58.70	10.16	1.61	0.03	2.66
WWRC2459					122	125	3	65.03	3.02	1.71	0.03	1.70
WWRC2459					126	130	4	63.05	4.29	1.28	0.06	3.31
WWRC2460	BB	7043400	794700	90/-60	34	39	5	63.48	3.73	2.37	0.08	2.43
WWRC2460					58	68	10	65.16	2.20	1.21	0.07	1.34
WWRC2461	BB	7043400	794660	90/-60	77	81	4	63.48	2.65	0.84	0.04	3.69
WWRC2461					84	87	3	61.70	3.60	1.31	0.06	3.34
WWRC2462	BB	7043300	794620	90/-60	0	2	2	64.25	4.07	1.30	0.04	2.07
WWRC2462					28	30	2	65.40	2.40	1.88	0.04	1.44
WWRC2462					64	67	3	63.60	4.25	1.28	0.07	2.49
WWRC2462					73	76	3	66.97	1.70	0.86	0.03	0.80
<b>WWRC3060</b>	<b>C3</b>	<b>7042509</b>	<b>792510</b>	<b>090/-60</b>	<b>6</b>	<b>60</b>	<b>54</b>	<b>61.27</b>	<b>5.80</b>	<b>3.14</b>	<b>0.06</b>	<b>3.01</b>
WWRC3065	C3	7040499	792243	090/-60	39	49	10	59.38	8.53	2.63	0.06	3.46

## Appendix 5B

### *Mining exploration entity quarterly report*

Name of entity

Golden West Resources Limited

ABN

54 102 622 051

Quarter ended ("current quarter")

30 June 2009

### Consolidated statement of cash flows

	Current quarter (3 months) \$A'000	Year to date (12 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	2	2
1.2 Payments for		
(a) exploration & evaluation	(2,493)	(16,918)
(b) development	-	-
(c) production	-	-
(d) administration	(2,387)	(7,051)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	54	2,050
1.5 Interest and other costs of finance paid	(5)	(20)
1.6 Income taxes paid	-	-
1.7 Other	(84)	-
<b>Net Operating Cash Flows</b>	<b>(4,913)</b>	<b>(21,937)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of		
(a) prospects	(1,240)	(6,122)
(b) equity investments	-	-
(c) other fixed assets	(354)	(665)
1.9 Proceeds from sale of		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	12	12
1.10 Loans to other entities	(408)	(2,215)
1.11 Loans repaid by other entities	342	349
1.12 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>(8,420)</b>	<b>(8,641)</b>
1.13 Total operating and investing cash flows (carried forward)	3,507	(30,578)

1.13	Total operating and investing cash flows (brought forward)	3,507	(30,578)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	29,600
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (capital raising costs)	(148)	(1,628)
	<b>Net financing cash flows</b>	(10,228)	27,972
	<b>Net increase (decrease) in cash held</b>	(6,721)	(2,606)
1.20	Cash at beginning of quarter/year to date	27,191	23,076
1.21	Exchange rate adjustments to item 1.20	(10)	(10)
1.22	<b>Cash at end of quarter</b>	20,460	20,460

### Payments to directors of the entity and associates of the directors

### Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	292
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

### Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

### Financing facilities available

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,500
4.2 Development	-
<b>Total</b>	1,500

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	955	397
5.2	Deposits at call	19,505	26,794
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)		20,460	27,191

### Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	-	-	-	-
6.2	L53/147	Granted 21.05.09	0%	100%

**Issued and quoted securities at end of current quarter**

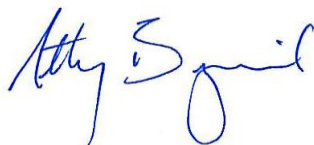
	Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.1 <b>Preference +securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	143,135,763	143,135,763		
7.4 Changes during quarter (a) Increases through issues Rights issue Placements Listed Options Exercised Unlisted Options Exercised (b) Decreases through returns of capital, buy-backs				
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	18,013,879	18,013,879	<b>Exercise price</b>	<b>Expiry date</b>
	10,250,000	-	\$2.00	31 Dec 2010
7.8 Issued during quarter			\$3.00	31 Dec 2011
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>				
7.12 <b>Unsecured notes</b> <i>(totals only)</i>				

**Compliance statement**

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Date:

31 July 2009

(Company secretary)

Print name:

Mr Anthony Begovich



**Notes**

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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