

# Appendix 5B

## Mining exploration entity quarterly report

Name of entity

Golden West Resources Limited

ABN

54 102 622 051

Quarter ended ("current quarter")

30 September 2010

### Consolidated statement of cash flows

		Current quarter (3 month's) \$A'000	Year to date (3 month's) \$A'000
<b>Cash flows related to operating activities</b>			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(3,097)	(3,097)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(856)	(856)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	159	159
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other	-	-
<b>Net Operating Cash Flows</b>		<b>(3,794)</b>	<b>(3,794)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(151)	(151)
1.9	Proceeds from (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	(23)	(23)
1.11	Loans repaid by other entities	31	31
1.12	Other (provide details if material)	99	99
<b>Net investing cash flows</b>		<b>(44)</b>	<b>(44)</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(3,838)</b>	<b>(3,838)</b>

1.13	Total operating and investing cash flows (brought forward)	(3,838)	(3,838)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	17,176	17,176
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)	(880)	(880)
	<b>Net financing cash flows</b>	16,296	16,296
	<b>Net increase (decrease) in cash held</b>	12,458	12,458
1.20	Cash at beginning of quarter/year to date	9,120	9,120
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	21,578	21,578

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

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

		<b>Current quarter \$A'000</b>
1.23	Aggregate amount of payments to the parties included in item 1.2	193
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payment of fees, salaries and superannuation to the directors of the Company during the quarter.

**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	592
4.2 Development	2,130
4.3 Production	-
4.4 Administration	1,213
<b>Total</b>	<b>3,935</b>

### 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.		Curent quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	1,555	420
5.2	Deposits at call	20,023	8,700
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>		<b>21,578</b>	<b>9,120</b>

### 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	Interests in mining tenements	100%	100%	-
	relinquished, reduced or lapsed	100%	100%	-
		100%	100%	-
6.2	Interests in mining tenements acquired or increased	100%	-	100%
		100%	-	100%
		100%	-	100%
		100%	-	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 <sup>+</sup>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><sup>+</sup>Ordinary securities</b>	164,606,127	164,606,127		
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	21,470,364	21,470,364	\$0.80	\$0.80
7.5	<b><sup>+</sup>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 10,250,000	18,013,879 -	<b>Exercise price</b> \$2.00 \$3.00	<b>Expiry date</b> 31 Dec 2010 31 Dec 2011
7.8	Issued during quarter				
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:

29 October 2010

Print name:

(Company secretary)  
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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