



29<sup>th</sup> October 2010

## QUARTERLY ACTIVITIES REPORT – September 2010

### 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 a total JORC Hematite Resource of 147.7Mt, comprising of Measured 1.2Mt @ 61.9% Fe, Indicated 49.2Mt @ 60.5% Fe and Inferred 97.3Mt @ 58.4% Fe, making it the second largest DSO resource in the Midwest Iron Ore province.

Golden West Resources also has a JORC gold Resource comprising of Indicated 46,000t @ 3.54 g/t Au and Inferred 3,432,000t @ 2.29g/t Au for a total 3,478,000t @ 2.31g/t Au for 258,200oz Au.

### Corporate summary

ASX code: GWR

Issued Capital: 165 Million

Issued Options: 28 Million

### Board and Officers

David Sanders  
Non-executive chairman

John Lester  
Executive director

Mick Wilson  
Executive director

Tien Seng Law  
Non-executive Director

Gary Lyons  
Non-executive director

Jun Wang  
Non-executive director

Anthony Begovich  
CFO/Company secretary

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### HIGHLIGHTS

#### Wiluna West Hematite Project

- In July, GWR completed a placement raising net proceeds of \$16.2 million with Wynnes Investment Holding Pty Limited ('Wynnes') a family company of Mr David Law Sieng Teng. Mr Law is a highly experienced investor in iron ore companies having been the past Deputy Chairman and major shareholder of Midwest Corporation Limited.
- In July a Native Title Mining Agreement, a key component of moving towards production, was signed with the Tarlpa People.
- The company continues to make progress on moving towards Stage I production, involving a 1 MT per annum high grade Fe mine.
- Stage II and Stage III development strategies continue with drilling and resource modelling being directed at defining an initial reserve of 75Mt of DSO hematite, within the global Resource of 147Mt.
- Subsequent to quarter end, in October, GWR announced a cooperation agreement with Sino Steel Mid West Corporation in relation to co-operation on financial, operational and logistical basis for their respective DSO projects.

#### Gold Project

- In July, the company announced a 230% increase on its previous gold resource estimates.

## **STATUS OF OPERATIONS**

### **Wiluna West Hematite Project - Stage I**

- Mining proposal and clearing permit applications have been submitted for the John William Douth mine and approval is expected early in 2011.
- QR national and Westnet have provided a solution for the rail transport of ore from Leonora to Esperance port.
- Discussions are being held with the port authority to determine a port solution for the storage and ship loading of the ore.
- Metallurgical test work has been completed and indicates a lump/fines ratio of 70% with an insitu grade of 64.9% Fe.

### **Wiluna West Hematite Project – Stage II & III**

- 188 RC drill holes completed for an aggregate of 13848m completed during the quarter
- Infill RC drilling is being undertaken at the C3 and Bowerbird deposits aimed at converting Inferred Resources to Indicated and Measured Resources as a prelude to Reserve calculations.
- The Companies goal is to define a minimum 75M tonne Reserve in the March Quarter 2011.

### **Gold Exploration**

- GWR subsidiary Aureus Gold Limited is reviewing a number of potential gold projects in Australia and West Africa
- Pit optimisation studies have commenced on the Golden Monarch, Eagle and Iron Hawk gold deposits
- 25 RC drill holes for 1136m completed at the Golden Monarch deposit.

## Wiluna West Hematite Project

The company is focusing on its Stage I production; a 1MT per annum high grade hematite mine. Concurrently, the company is progressing towards a DFS that will underpin Stage II and Stage III production. Drilling and resource modelling for Stage II and Stage III are being directed at defining an initial reserve of 75Mt of DSO hematite, within the global Resource of 147Mt.

The JORC Hematite Resource of 147.7Mt, comprising of Measured 1.2Mt @ 61.9% Fe, Indicated 49.2Mt @ 60.5% Fe and Inferred 97.3Mt @ 58.4% Fe, makes it the second largest DSO resource in the Midwest Iron Ore province.

GWR has a 3 stage development strategy for the Wiluna West Hematite project located in the Midwest region of Western Australia with:

- Stage I 1Mtpa operation focusing on shallow high-grade low impurity DSO hematite ore shipping through Esperance, to generate cash flow, demonstrate the viability of Stage II and Stage III development of the project;
- Stage II expand mine output to 3Mtpa of high grade DSO hematite, shipping via Esperance; and
- Stage III full scale 10Mtpa DSO hematite shipped through Oakajee or Esperance.

### Stage I

Work continues at pace to prepare the exceptionally high-grade low-impurity hematite ore of the Stage I John William Douth (JWD) deposit for mining. Table 1 shows the high quality expected to be mined over the three year period for Stage 1.

<b>TABLE 1: Golden West Resources Limited John William Douth Stage 1 Pit Reported above a 55% cut-off</b>						
	<b>Tonnes (Mt)</b>	<b>Fe %</b>	<b>SiO<sub>2</sub> %</b>	<b>Al<sub>2</sub>O<sub>3</sub> %</b>	<b>P %</b>	<b>LOI %</b>
Year 1	1.0	62.6	4.85	2.71	0.034	3.12
Year 2	1.0	62.9	4.38	2.85	0.022	3.09
Year 3	1.0	63.6	3.29	2.30	0.015	2.71
<b>TOTAL</b>	<b>3.0</b>	<b>63.0</b>	<b>4.22</b>	<b>2.65</b>	<b>0.023</b>	<b>2.98</b>

The Company submitted a mining proposal to the Department of Mines and Petroleum (DMP) on the 19<sup>th</sup> of May, and applied for a clearing permit in September. The mining proposal is currently being assessed by the DMP and once the clearing permit is approved it is expected that the mining approval will be granted.

During the quarter, the archaeological component of aboriginal heritage surveys to Section 18 standard were completed

Metallurgical PQ diamond drilling and testwork has been completed. The results show that the expected lump/fines ratio will be around 70% lump and with an insitu quality of 64.9% Fe and after dilution a ROM quality of 62.5% FE. The following table shows all the quality parameters and demonstrates that the ore to be produced is a very 'clean' product.

**TABLE 2: Golden West Resources Limited  
John William Douth Deposit  
Product Quality**

	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P %	LOI %	TiO <sub>2</sub> %	MnO %	S %	MgO %	CaO %	K <sub>2</sub> O %	Na <sub>2</sub> O %
<b>Head Grade</b>	<b>64.0</b>	<b>3.1</b>	<b>1.4</b>	<b>0.021</b>	<b>0.5</b>	<b>0.030</b>	<b>0.03</b>	<b>0.01</b>	<b>0.17</b>	<b>0.01</b>	<b>0.007</b>	<b>0.01</b>
<b>Lump 70 %</b>	65.8	2.4	1.1	0.023	0.4	0.020	0.03	0.01	0.05	0.00	0.005	0.01
<b>Fines 30%</b>	63.0	4.6	2.2	0.019	0.5	0.053	0.03	0.01	0.43	0.01	0.013	0.02
<b>Dilution Quality</b>	19.0	37.8	19.4	0.010	1.0	0.75	0.07	0.01	5.65	0.08	0.248	0.07
<b>ROM Product</b>	<b>62.8</b>	<b>4.7</b>	<b>2.3</b>	<b>0.021</b>	<b>0.5</b>	<b>0.06</b>	<b>0.03</b>	<b>0.01</b>	<b>0.43</b>	<b>0.01</b>	<b>0.019</b>	<b>0.02</b>

Expressions of interest have been obtained from mining and transport contractors for the mining and transport of iron ore to Leonora. QR national and Westnet have provided a solution to the transport of ore from Leonora to Esperance port. Discussions will be held with the port authority in the next quarter to determine a port solution for the storage and ship loading of the ore.

### Stage II & III

At the same time as progressing the Stage I operation, the Company continues to progress towards the larger 3Mtpa and ultimately 10Mtpa mining targets which will utilise the total JORC compliant resource for Wiluna West that currently stands at 147.7Mt @ 59% Fe including 50.4Mt in the Indicated and Measured Resource categories, as shown below.

**TABLE 3: Golden West Resources Limited  
Wiluna West Hematite Project Mineral Resource  
Reported above a 50% cut-off**

Classification	Tonnes (Mt)	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P %	LOI %
Measured	1.2	61.9	6.5	2.9	0.04	1.7
Indicated	49.2	60.5	7.2	2.6	0.05	3.3
Inferred	97.3	58.4	8.9	2.8	0.06	4.1
<b>TOTAL</b>	<b>147.7</b>	<b>59.1</b>	<b>8.3</b>	<b>2.7</b>	<b>0.06</b>	<b>3.8</b>

At least three deposits are expected to be mined concurrently to produce a blended product for consistent quantity and quality of ore. Initially this will be the C3, C4 and Bowerbird deposits which are the subject of the ongoing RC definition drilling. A program of metallurgical diamond drilling targeting these areas has also recently been completed. These three areas have been selected to be upgraded to an indicated and measured status so as to be able to achieve a target of 75Mt of Proven and Probable Reserves for the project. All the results from the targeted drilling programs have been received and the resource models are being updated. The results of this updating exercise are scheduled for the end of the next quarter.

Metallurgical test work on the diamond cores was started during the quarter and is expected to be completed by end of November.

## Infrastructure

The Company continues to support the proposed port and rail development of Oakajee Port and Rail (OPR) in respect to the Stage III infrastructure solution through the yet to be constructed Port of Oakajee. A study on the transport options from Wiluna West to Weld Range was completed. The study compared the benefits of either a dedicated haul-road or a light rail solution to deliver the ore to the OPR railhead at Weld Range.

The Company also held discussions with Esperance Ports Sea and Land (EPSL), Westnet and QR Freight to progress the previously identified Stage I and II infrastructure solution through the port of Esperance. An application has been lodged with EPSL for an increase in the present iron ore cap to allow for additional iron tonnage to be shipped out of the port.

GWR has also joined in with other iron ore producers in the Yilgarn region to form an alliance to assist in the progress of infrastructure development to support the iron potential of the region.

## Native Title

A Mining Agreement with the Tarlpa Native Title claimants was signed on the 28 July 2010 at a ceremony on site at the Wiluna West project.

The Company considers this agreement as a major milestone in cementing close and mutually beneficial relationships with the Tarlpa people and in bringing the mine closer to development.

## Exploration & Development

A total of 188 RC drill holes, for an aggregate of 13,858m, were completed during the September quarter (Table 3). This drilling is designed to convert Inferred Resources to Indicated Resources All of the assay results for this drilling have now been received and are currently being incorporated into updated resource models. In addition a program of 23 holes to sterilize the location of the planned waste damp of the 1MtPa JWD Pit was also completed.

<b>TABLE 4: Golden West Resources Limited Summary of RC Drilling Completed by Deposit</b>		
<b>Prospect</b>	<b>Holes</b>	<b>Metres</b>
C1 South	1	94
C3	111	8475
Bowerbird	53	4093
JWD sterilisation	23	1196
<b>Total</b>	<b>188</b>	<b>13848</b>

Updated Resource estimations using higher cut-off grades and incorporating all of the recent drilling is now advanced on the C3, C4 and Bowerbird deposits.

Significant RC drilling intercepts for the September Quarter are listed in Appendix 1.

# Gold Exploration

## Project Generation

GWR subsidiary Aureus Gold Limited is reviewing and undertaking due diligence on a number of potential gold projects in Australia and West Africa. If an acquisition is made and shareholder approval for the demerger is achieved at the GWR AGM these projects will be included in the Aureus IPO.

## Wiluna West Gold

The Companies consultants CSA have undertaken a review of all of the defined gold deposits forming the previously gold resource upgrade (Table 5). The review targeted mineralisation above a vertical depth of 50m and a block grade greater than 1.5g/t Au. From this modelling four mineralised pods were selected for pit optimisation studies (Table 6).

<b>TABLE 5: Golden West Resources Limited Wiluna West Gold Project Mineral Resource Estimate</b>			
<b>Class</b>	<b>Tonnes</b>	<b>Au g/t</b>	<b>Ounces</b>
Indicated	46,000	3.54	5,200
Inferred	3,432,000	2.29	253,000
<b>Total</b>	<b>3,478,000</b>	<b>2.31</b>	<b>258,200</b>

<b>TABLE 6: Golden West Resources Limited Wiluna West Gold Project Estimated Tonnes &amp; Grade for Selected Deposits within the Mineralised Pods</b>			
<b>Pod</b>	<b>Tonnes</b>	<b>Ounces</b>	<b>AU (g/t)</b>
7 (Iron Hawk)	221,000	18,000	2.53
24 (Eagle)	22,000	2,700	3.74
27 (Eagle)	93,000	12,900	4.33
77 (Golden Monarch)	251,000	21,500	2.66
<b>Grand Total</b>	<b>587,000</b>	<b>55,000</b>	<b>2.92</b>

A 25 hole RC drilling program for 1136m was completed at the Iron Monarch deposit, with additional drilling planned for the Iron Hawk and Eagle deposits during the coming quarter.

## Capital raising

The Company announced on 1 July 2010 the completion of the share placement that was initially announced to the market on 30 June 2010. The share placement involved the issue of 21,470,364 ordinary shares at \$0.80 a share resulting in net proceeds of \$16,295,938.

The share placement was to Wynnes Investment Holding Pty Limited ('Wynnes') a family company of Mr David Law Sieng Teng. Mr Law is a highly experienced investor in iron ore companies having been the past Deputy Chairman and major shareholder of Midwest Corporation Limited.

## New directors

On 21 July, the Company announced the appointment of Mr Tien Seng Law as a Non Executive Director. Mr Law is currently the executive Chairman of T.S. Law Holding Sdn Bhd, an investment holding company in Malaysia.

Mr Law owns a group of companies in Malaysia covering a diverse range of industries. These companies include those with activities in property investment and development, television and video production, food and beverage and steel plate distribution.

Mr Law is the appointed Malaysian Business Advisor of Jinan Group of Companies of the Shandong Province, the People's Republic of China. He has a substantial interest in Ji Kang Dimensi Sdn Bhd, a company within the Jinan Group of Companies operating a steel plate manufacturing plant in Kuantan.

Mr Law is a substantial stakeholder and Deputy Chairman of Hiap Teck Venture Berhad, a Malaysian listed company engaged in distribution and trading of steel related products and as well as manufacturing of steel pipes.

Mr Law was previously the Deputy Chairman and major shareholder of Midwest Corporation Limited. Mr Law also has extensive business interests and investments in China, covering property ownership, property development, hotel and mining

Mr Chin An Lau was appointed as an alternate director for Mr Law on 21 July 2010. Mr Lau is a qualified lawyer and owner of the legal practice Lau Moghan Kuna & Ee. Mr Lau is also a director of LTS Properties (M) Sdn Bhd and LTS Capital Sdn. Bhd which are both property development companies.

Mr Xiang Hong Yang was appointed as an alternate director for Mr Wang on 23 September 2010. Mr Yang is the Chief economist of Hunan Valin Steel Co. Limited where previously he was Director of the HR Department of HQ and also Director of the Securities Department.

Mr Yang was also GM office's Deputy Director, Director of Party Committee office, Director of GM office and Director of Archive Management Department for Hengyang Valin Steel Tube Co. Limited, one of the main subsidiaries of Valin.

**APPENDIX 1:**  
**Golden West Resources Limited**  
**Summary of Significant RC Intercepts**

Hole ID	Prospect	MGA		Azi/Dip	From	To	Intercept	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P %	LOI %
		North	East									
WWRC1929	C3	7040402	792326	90/-60	80	6	42	36	63	3.5	1.2	0.1
and						45	56	11	61	3.2	2.2	0.2
WWRC1930	C3	7040201	792247	90/-60	122	69	82	13	59	7.6	0.3	0.2
WWRC1931	C3	7040102	792318	0/-90	110	37	63	26	63	6.4	0.7	0
and						<b>69</b>	<b>107</b>	<b>38</b>	<b>60</b>	<b>9.5</b>	<b>0.6</b>	<b>0.1</b>
WWRC1932	C3	7040100	792331	90/-60	74	1	23	22	58	6.9	2.6	0
and						31	44	13	61	6.8	1	0.1
WWRC1933	C3	7040799	792424	90/-60	44	16	20	4	58	9.7	2.3	0.1
WWRC1934	C3	7040901	792442	90/-60	50	0	11	11	53	15	3.6	0.1
WWRC1935	C3	7040901	792400	90/-60	80	28	33	5	55	8.2	4.4	0.1
WWRC1936	C3	7040902	792365	90/-60	80	0	27	27	58	11	1.5	0.1
WWRC1937	C3	7041299	792400	90/-60	80	16	28	12	59	4.4	2	0.1
WWRC1938	C3	7041402	792419	90/-60	80	0	28	28	58	9.7	1.8	0.1
WWRC1942	C3	7041500	792421	90/-60	80	0	27	27	60	7.5	2	0.1
WWRC1943	C3	7041650	792515	90/-60	98	9	39	30	60.6	5.0	2.4	0.12
and						68	80	12	58.8	8.5	1.8	0.15
WWRC1944	C3	7041700	792590	90/-60	92	25	50	25	58.3	6.1	3.0	0.06
and						56	70	14	58.9	5.9	2.3	0.03
WWRC1946	C3	7041750	792640	90/-60	74	40	54	14	61.2	2.6	1.8	0.06
WWRC1947	C3	7041750	792600	90/-60	116	49	53	4	61.8	5.1	2.9	0.08
WWRC1948	C3	7041950	792670	90/-60	116	18	24	6	60.7	3.1	2.3	0.04
WWRC1949	C3	7042000	792672	90/-60	86	46	66	20	58.4	5.3	3.8	0.04
WWRC1956	C3	7039525	792430	90/-60	116	28	52	24	59.5	8.4	2.4	0.06
and						54	66	12	61.3	5.2	3.6	0.03
and						70	77	7	59.5	5.0	3.6	0.08
and						89	105	16	58.4	9.8	1.6	0.14
WWRC1957	C3	7039625	792450	90/-60	62	0	53	53	59.0	8.4	2.5	0.07
WWRC1958	C3	7039625	792430	90/-60	92	14	24	10	60.1	6.3	2.4	0.04
and	C3			90/-60		40	51	11	60.9	4.1	2.7	0.05
and	C3			90/-60		53	76	23	63.0	3.2	1.7	0.08
WWRC1959	C3	7039625	792410	90/-60	110	86	94	8	60.2	10.7	0.9	0.07
WWRC1960	C3	7039675	792430	90/-60	86	4	12	8	58.8	11.9	1.1	0.05
and						40	76	36	61.5	4.7	1.7	0.13
WWRC1961	C3	7039675	792410	90/-60	116	14	28	14	58.8	4.8	2.1	0.18
and	C3			90/-60		80	99	19	60.7	5.7	2.0	0.11
WWRC1962	C3	7039675	792390	90/-60	128	52	59	7	58.4	7.2	1.3	0.14
and						62	90	28	56.1	9.9	1.4	0.14
and						101	114	13	59.8	5.3	2.3	0.28
WWRC1963	C3	7040450	792340	90/-60	74	15	42	27	64.3	2.6	1.8	0.08



WWRC1964	C3	7040450	792300	90/-60	68	8	49	41	62.5	5.3	1.9	0.03
WWRC1968	C3	7037451	792737	90/-60	98	37	62	25	62	3.5	1.7	0
and						66	71	5	61	4.5	1.3	0
and						74	92	18	55	12	0.9	0
WWRC1969	C3	7037650	792760	90/-60	44	3	23	20	60	4.9	2	0
and						26	36	10	59	7.2	3.1	0
WWRC1971	C3	7037751	792699	90/-60	110	58	79	21	57	8.6	1.7	0.1
WWRC1972	C3	7037851	792719	90/-60	56	9	25	16	56	8.7	2.8	0.1
WWRC1986	C3	7040053	792402	90/-60	62	17	27	10	60	6.2	2.4	0.1
and						34	40	6	56	9.2	5.4	0.1
WWRC1987	C3	7040052	792363	90/-60	68	3	38	35	58	7.7	1.9	0.1
WWRC1988A	C3	7040051	792318	90/-60	74	39	59	20	58	9.8	1	0
<b>WWRC1990</b>	<b>C3</b>	<b>7040350</b>	<b>792340</b>	<b>90/-60</b>	<b>80</b>	<b>0</b>	<b>42</b>	<b>42</b>	<b>60</b>	<b>7.3</b>	<b>2.2</b>	<b>0.1</b>
WWRC1991	C3	7040247	792260	90/-60	116	4	18	14	56	9.3	2.8	0
and						35	48	13	59	13	0.5	0
and						50	59	9	60	12	0.4	0
and						66	78	12	56	14	1.4	0.1
and						94	98	4	54	21	0.2	0.1
and						100	104	4	55	18	0.3	0.1
WWRC1995	C3	7041799	792653	90/-60	50	14	31	17	61	5	2	0
WWRC1996	C3	7041800	792618	90/-60	116	17	33	16	54	7.2	5.4	0.2
and						54	60	6	58	5.7	4.5	0.1
and						61	65	4	59	4.6	2.6	0.1
and						97	109	12	59	7.8	2.6	0
WWRC1997	C3	7041900	792641	90/-60	110	26	62	36	55	6.9	5.2	0.2
WWRC1999	C3	7042151	792502	90/-60	68	0	24	24	58	6.4	3	0.2
<b>WWRC2000</b>	<b>C3</b>	<b>7042151</b>	<b>792461</b>	<b>90/-60</b>	<b>98</b>	<b>33</b>	<b>90</b>	<b>57</b>	<b>61</b>	<b>6.5</b>	<b>2.7</b>	<b>0.1</b>
WWRC2463	C3	7042250	792482	90/-60	86	27	49	22	56	12	2.6	0.1
and						52	61	9	61	5.8	2.1	0.1
WWRC2464	C3	7042450	792520	90/-60	68	0	38	38	62	7.4	1.9	0
WWRC2465	C3	7041748	792520	90/-60	104	8	23	15	57	10	2.1	0.1
and						25	32	7	60	3.4	2.7	0.1
and						87	93	6	56	12	3.5	0.1
WWRC2466	C3	7041540	792458	90/-60	74	0	21	21	60	8.1	1.4	0.1
and						22	38	16	59	7.6	1.7	0.1
and						43	51	8	56	12	1.5	0.1
WWRC2467	C3	7041450	792438	90/-60	38	0	30	30	60	7.2	1.7	0.1
WWRC2468	C3	7041450	792422	90/-60	68	10	47	37	60	4.9	2.8	0.1
WWRC2469	C3	7041350	792456	270/-60	69	43	49	6	59	9.8	0.7	0.1
WWRC2470	C3	7041150	792381	90/-60	50	7	37	30	60	6.6	2.1	0.1
WWRC2471	C3	7040851	792432	90/-60	32	9	21	12	59	5.6	4	0.1
WWRC2472	C3	7040851	792411	90/-60	74	11	45	34	59	5.5	3.7	0.1
WWRC2474	C3	7037651	792718	90/-60	116	52	107	55	61	4.1	1.5	0
WWRC2477	C3	7039624	792462	90/-60	56	3	35	32	57	10	3.3	0.1
<b>WWRC2478</b>	<b>C3</b>	<b>7039624</b>	<b>792443</b>	<b>90/-60</b>	<b>86</b>	<b>29</b>	<b>72</b>	<b>43</b>	<b>61</b>	<b>4.4</b>	<b>2.3</b>	<b>0.1</b>
WWRC2479	C3	7039624	792421	90/-60	98	4	34	30	56	13	2.6	0
and						48	70	22	61	5.9	2.3	0.1

and						72	81	9	60	6.7	3.2	0.1
WWRC2482	C3	7039599	792471	90/-60	44	16	26	10	57	9.1	3.4	0.1
WWRC2485	C3	7040501	792494	90/-60	92	42	52	10	63	3.6	1.3	0.1
WWRC2486	C3	7042551	792539	90/-60	44	5	25	20	59	8.3	2.6	0.1
WWRC2489	C3	7042200	792481	90/-60	92	15	82	67	62	4.6	1.6	0.1
WWRC2490	C3	7042100	792479	90/-60	68	0	8	8	59	7.9	2.9	0
and						10	16	6	58	7.1	3.2	0
and						46	50	4	59	6.7	4.4	0.1
and						52	60	8	58	9.1	3.9	0.1
WWRC2491	C3	7039948	792601	90/-60	74	23	57	34	60	4.7	3	0
WWRC2492	C3	7039899	792631	90/-60	56	2	34	32	60	5.5	2.4	0
WWRC2493	C3	7039899	792596	90/-60	98	52	62	10	55	13	2.5	0
and						69	88	19	60	11	0.6	0
WWRC2494	C3	7039599	792450	90/-60	74	17	53	36	60	5.2	2.8	0.1
WWRC2495	C3	7039600	792430	90/-60	86	2	26	24	57	10	3.2	0.1
and						45	64	19	62	4.3	2.1	0.1
and						<b>66</b>	<b>86</b>	<b>20</b>	<b>64</b>	<b>3.5</b>	<b>1.7</b>	<b>0.1</b>
WWRC2496	C3	7039600	792410	90/-60	114	68	80	12	58	8.2	2.4	0.1
and						83	90	7	60	8.1	2.3	0.1
WWRC2497	C3	7039575	792470	90/-60	50	2	31	29	59	8.9	2.4	0
WWRC2498	C3	7039575	792450	90/-60	70	28	66	38	60	5.3	2.9	0.1
WWRC2499	C3	7039575	792430	90/-60	98	13	27	14	55	12	3.1	0.1
and						53	93	40	60	6.4	2.8	0.1
WWRC2500	C3	7039575	792421	90/-60	122	3	8	5	54	11	4.2	0
<b>and</b>						<b>74</b>	<b>120</b>	<b>46</b>	<b>60</b>	<b>5.9</b>	<b>2.3</b>	<b>0.1</b>
WWRC2502	C3	7039500	792485	90/-60		23	32	9	58	6.8	4	0.1
WWRC2503	C3	7039500	792463	90/-60	56	4	9	5	57	11	3	0
and					80	24	44	20	59	6.1	3.1	0.1
and						46	52	6	59	6.4	2.2	0.2
WWRC2504	C3	7039500	792490	90/-60	122	21	48	27	61	6.4	2.4	0.1
and						81	90	9	59	6.5	3.8	0.1
WWRC2505	C3	7039500	792420	90/-60	128	78	91	13	55	12	5.1	0.1
and						96	128	32	58	6.9	3.3	0.1
WWRC2506	C3	7039525	792480	90/-60	50	20	29	9	56	9	3.3	0.1
WWRC2507	C3	7039525	792460	90/-60	62	9	14	5	61	6	2.6	0
and						28	31	3	57	8.7	5.3	0.1
and						34	43	9	56	13	3.3	0.1
WWRC2508	C3	7039525	792440	90/-60	92	9	15	6	57	11	2	0.1
and						25	36	11	61	5.1	2.6	0.1
and						54	85	31	61	5.4	3.3	0.1
WWRC2509	C3	7039525	792420	90/-60	122	70	92	22	60	8	1.8	0.1
and						111	116	5	59	6.5	3.2	0.2
WWRC2512	C3	7039550	792440	90/-60	86	24	31	7	61	6.1	3.4	0
and						41	57	16	63	3.6	2.3	0.1
and						60	76	16	59	7.8	2.4	0.1
WWRC2513	C3	7039550	792420	90/-60	128	50	76	26	61	6.3	2.6	0.1
and						92	99	7	63	3.2	1.8	0.1

and						102	127	25	62	5.3	1.3	0.1
WWRC2514	C3	7039650	792450	90/-60	74	7	12	5	59	10	1.8	0
and						18	40	22	62	4.4	2.8	0.1
WWRC2515	C3	7039650	792430	90/-60	92	0	10	10	59	10	2	0.1
and						16	30	14	59	12	1.2	0.1
WWRC2517	C3	7039675	792450	90/-60	62	20	38	18	62	3.5	2.2	0.2
WWRC2518	C3	7039675	792420	90/-60	86	23	29	6	57	8.5	2.9	0.1
and						62	75	13	61	4.4	1.7	0.2
and						79	86	7	62	4.2	2.4	0.1
WWRC2519	C3	7039700	792440	90/-60	74	22	33	11	64	1.9	1.3	0.1
and						35	53	18	60	4.9	3.1	0.2
WWRC2520	C3	7039850	792400	90/-60	110	20	28	8	61	6.2	1.5	0.1
and						70	77	7	60	4.5	2.1	0.2
and						80	94	14	59	4.3	2.4	0.2
and						97	110	13	59	6	0.8	0.3
WWRC2521	C3	7039850	792440	90/-60	56	15	25	10	60	4.8	3.1	0.1
and						31	43	12	59	6.2	4.6	0.1
WWRC2522	C3	7040900	792550	90/-60	50	17	25	8	60	5.8	3.9	0
WWRC2524	C3	7040900	792510	90/-60	86	58	62	4	59	5.4	3.2	0.1
WWRC2525	C3	7041900	792680	90/-60	56	27	35	8	60	3.7	2.8	0
WWRC2527	C3	7042100	792520	90/-60	44	2	26	24	64	3.2	1.8	0.1
WWRC2529	C3	7039700	792420	90/-60	92	8	20	12	59	7.8	3.3	0.1
and						43	47	4	59	3.7	2.2	0.2
and						51	66	15	60	4.3	2.4	0.2
and						68	88	20	61	5.1	2.8	0.1
WWRC2531	BB	7038500	794400	90/-60	50	15	23	8	60	6.9	3.7	0.1
WWRC2532	BB	7038600	794440	90/-60	68	43	53	10	62	6.3	2.5	0.1
WWRC2534	BB	7038700	794450	90/-60	62	47	59	12	62	5.2	3	0.1
WWRC2535	BB	7038800	794460	90/-60	62	40	49	9	62	4.1	2.9	0.1
WWRC2536	BB	7038800	794440	90/-60	122	11	16	5	59	6.3	4.4	0
WWRC2537	BB	7038900	794440	90/-60	86	49	74	25	63	2.6	2.4	0.1
WWRC2538	BB	7039100	794460	90/-60	74	48	55	7	65	3.5	2.7	0
and						57	61	4	62	5.4	4.4	0
WWRC2540	BB	7039500	794480	90/-60	98	9	13	4	60	9.3	3.4	0
WWRC2541	BB	7039500	794440	90/-60	92	70	78	8	65	4.8	0.7	0
WWRC2542	BB	7039900	794485	90/-60	80	1	13	12	58	10	3.5	0
and						42	55	13	62	5.4	2.7	0
WWRC2543	BB	7039900	794450	90/-60	122	54	60	6	61	4.8	4.1	0.1
WWRC2544	BB	7039900	794410	90/-60	50	35	39	4	63	4.4	3.5	0
WWRC2548	BB	7040400	794440	90/-60	110	8	14	6	60	6.9	3.9	0
and						34	42	8	61	6.1	2.7	0.1
WWRC2549	BB	7040600	794410	90/-60	116	61	68	7	67	1.9	1.3	0
WWRC2550	BB	7040500	794445	90/-60	92	12	16	4	58	8.5	2.7	0.1
WWRC2551	BB	7040700	794440	90/-60	50	21	26	5	63	4.4	3.5	0.1
WWRC2552	BB	7040700	794420	90/-60	80	8	14	6	57	10	5.4	0
and						15	19	4	61	6.3	3.2	0
WWRC2556	BB	7039600	794435	90/-60	122	26	34	8	60	6.7	4.5	0

and						75	80	5	63	6.7	2.7	0
WWRC2557	BB	7039700	794435	90/-60	92	49	53	4	62	7.9	1.4	0
and						56	61	5	58	12	2.4	0
WWRC2558	BB	7039800	794475	90/-60	80	24	39	15	59	7.1	4.8	0.1
and						55	59	4	66	1.7	1.3	0.1
and						62	69	7	67	1.5	1.4	0.1
WWRC2559	BB	7040000	794400	90/-60	50	27	32	5	58	5.5	5.5	0.1
WWRC2560	BB	7040100	794475	90/-60	86	6	18	12	60	8.4	3.2	0
and						62	72	10	67	1.9	1.6	0
WWRC2561	BB	7040200	794470	90/-60	86	60	72	12	65	3	2.2	0
WWRC2562	C3	7039675	792400	90/-60	116	21	28	7	56	11	2	0.1
and						34	47	13	57	12	1.4	0.1
and						49	63	14	57	10	1.6	0.2
and						64	77	13	57	12	1.5	0.1
and						94	108	14	61	5.6	2.1	0.1
WWRC2563	C3	7039700	792410	90/-60	110	14	24	10	59	5.9	4	0.1
and						28	56	28	62	5.9	1.7	0.1
and						75	97	22	60	6.2	3	0.1
WWRC2564	C3	7040050	792343	90/-60	92	27	45	18	60	6.3	1.4	0.1
WWRC2565	C3	7040450	792320	90/-60	92	5	26	21	62	4.9	2.9	0
and						27	31	4	59	6.2	4.5	0
and						50	64	14	61	4.3	2.1	0.1
WWRC2566	C3	7040450	792280	90/-60	110	5	101	96	63	6.4	1.5	0
WWRC2567	C3	7040700	792510	90/-60	98	58	62	4	60	3.1	2	0.2
WWRC2568	C3	7040800	792560	90/-60	56	6	17	11	52	9.3	7.1	0.1
WWRC2571	C3	7042250	792520	90/-60	80	9	24	15	61	2.9	1.4	0.3
WWRC2572	C3	7042350	792540	90/-60	38	0	16	16	57	11	2.3	0.1
WWRC2573	C3	7042650	792460	90/-60	63	39	43	4	61	11	0.5	0
WWRC2574	BB	7041150	794350	90/-60	80	22	26	4	59.6	5.9	4.9	0.03
WWRC2575	BB	7041150	794330	90/-60	110	51	55	4	62.3	7.0	1.5	0.04
WWRC2576	BB	7039300	794270	90/-60	50	22	29	7	62.9	4.0	3.1	0.04
WWRC2578	BB	7039300	794230	90/-60	98	78	85	7	63.0	3.2	1.7	0.09
WWRC2579	BB	7039200	794240	90/-60	80	56	62	6	61.9	3.9	3.1	0.05
WWRC2580	BB	7039400	794250	90/-60	74	37	58	21	60.4	4.7	2.6	0.07
WWRC2581	BB	7039500	794245	90/-60	56	37	43	6	59.7	4.4	3.0	0.10
WWRC2583	BB	7039800	794250	90/-60	44	10	15	5	59.5	7.9	3.3	0.09
and	BB			90/-60		19	23	4	59.3	8.2	4.2	0.07
WWRC2584	BB	7039900	794240	90/-60	44	18	25	7	64.4	5.3	1.3	0.03
WWRC2586	BB	7038700	794220	90/-60	50	14	27	13	57.9	7.7	4.9	0.04
WWRC2588	BB	7038800	794230	90/-60	44	15	22	7	58.3	8.3	4.0	0.04
WWRC2590	BB	7039000	794210	90/-60	98	69	78	9	59.1	8.2	1.9	0.05
WWRC2592	BB	7039100	794270	90/-60	80	38	47	9	59.4	6.8	4.5	0.05
WWRC2593	C3	7041950	792630	90/-60	110	17	23	6	62.7	3.5	2.1	0.09
and						51	61	10	63.1	3.4	1.7	0.03
and						99	110	11	60.5	3.5	1.9	0.04
WWRC2594	C3	7041900	792620	90/-60	110	73	90	17	57.5	5.1	3.6	0.11
and						94	98	4	61.1	3.1	1.9	0.07

WWRC2622	C3	7039675	792440	90/-60	74	30	41	11	63.9	2.1	1.4	0.13
and						43	61	18	61.6	3.7	2.2	0.14
WWRC2625	C3	7040650	792520	90/-60	80	27	43	16	59.4	5.6	2.0	0.08
and						60	72	12	58.4	5.1	2.7	0.04
WWRC2626	C3	7040650	792500	90/-60	92	40	45	5	62.7	3.1	1.5	0.12
and						68	77	9	57.6	10.7	2.7	0.12
WWRC2627	C3	7040750	792540	90/-60	86	26	31	5	62.3	4.5	3.1	0.03
and						52	62	10	60.1	3.5	1.7	0.07
WWRC2628	C3	7040750	792520	90/-60	80	49	53	4	60.4	6.7	2.9	0.07
WWRC2630	C3	7040550	792510	90/-60	80	14	26	12	60.6	4.3	2.6	0.11
WWRC2633	C3	7038550	794455	90/-60	50	22	33	11	62.8	5.6	2.0	0.06
WWRC3109	C3	7042400	792500	90/-60	64	1	16	15	63	4.2	1.6	0.1
and						17	21	4	62	4	2	0.2
and						28	55	27	63	5	1.7	0.1
WWRC3110	C3	7040950	792370	90/-60	52	2	7	5	59	11	0.9	0.1
WWRC3111	C3	7040950	792370	90/-60	64	2	19	17	56	12	2.3	0.1
WWRC3112	C3	7040940	792340	90/-60	40	2	11	9	57	11	1.4	0.1
WWRC3113	C3	7040950	792300	90/-60	58	15	55	40	56	13	2.3	0.1
WWRC3114	C3	7040850	792285	90/-60	64	25	34	9	59	7.1	0.7	0.1
WWRC3115	C3	7040850	792305	90/-60	64	0	23	23	62	4.1	0.9	0
WWRC3116	C3	7040850	792325	90/-60	64	1	38	37	63	4.5	1.2	0
and						52	63	11	60	4.9	2.7	0.1
WWRC3117	C3	7040850	792360	90/-60	64	1	47	46	63	4.3	1	0.1
WWRC3118	C3	7040800	792312	90/-60	40	13	19	6	60	6.8	1.6	0.1
WWRC3119	C3	7040650	792400	90/-60	64	1	16	15	58	12	2.3	0.1
WWRC3120	C3	7040650	792350	90/-60	64	1	31	30	63	4	0.5	0.1
WWRC3121	C3	7040650	792330	90/-60	64	14	25	11	54	16	1.1	0.1
WWRC3122	C3	7040600	792340	270/-60	64	0	4	4	59	6.4	1.6	0.1
WWRC3128	C3	7040450	792640	90/-60	48	8	12	4	60	8	2.5	0
WWRC3129	C3	7040300	792350	270/-50	64	0	37	37	62	5.5	0.8	0.1
WWRC3130	C3	7040265	792320	90/-60	64	2	11	9	60	9.3	1	0
and						38	51	13	55	16	1.1	0.1

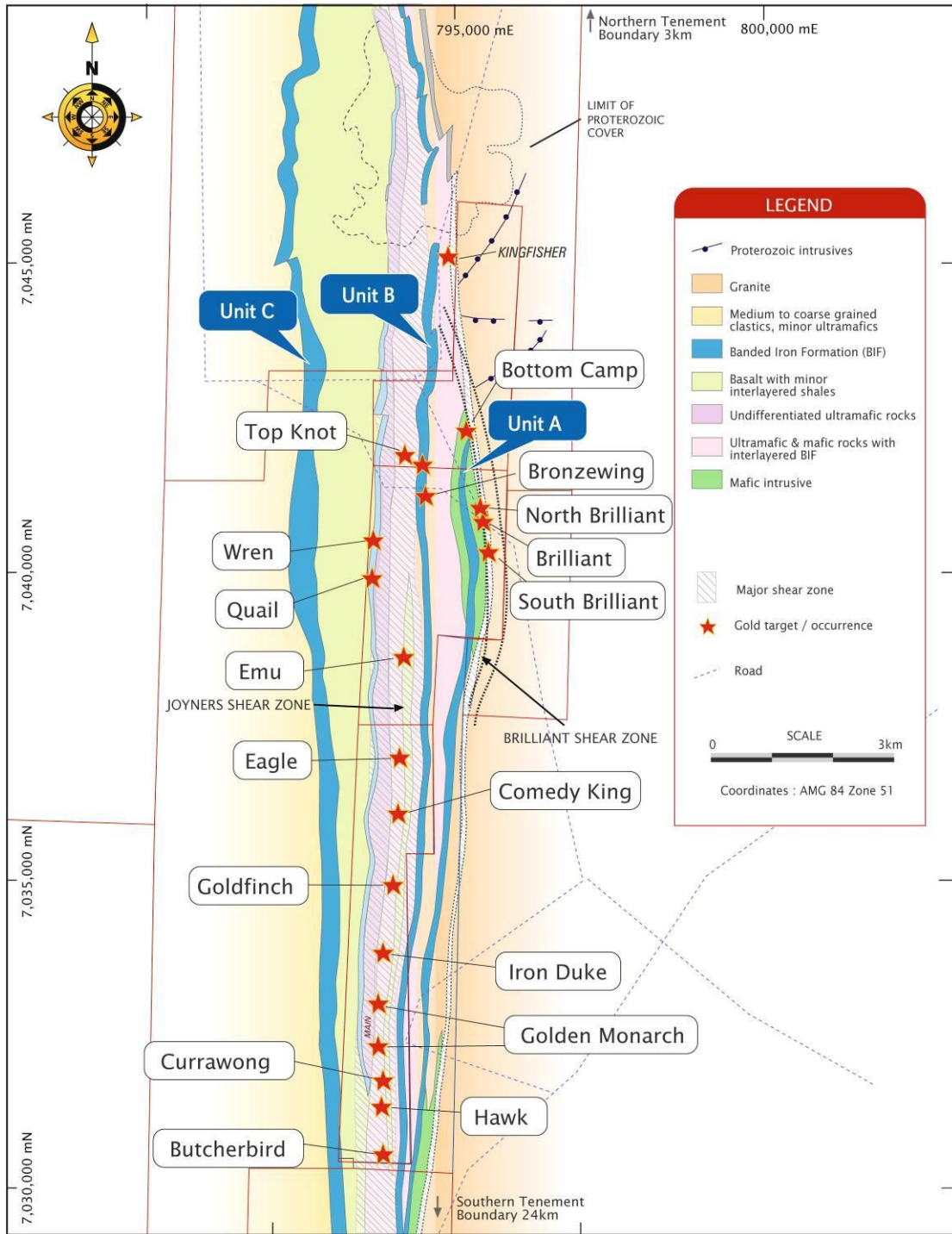
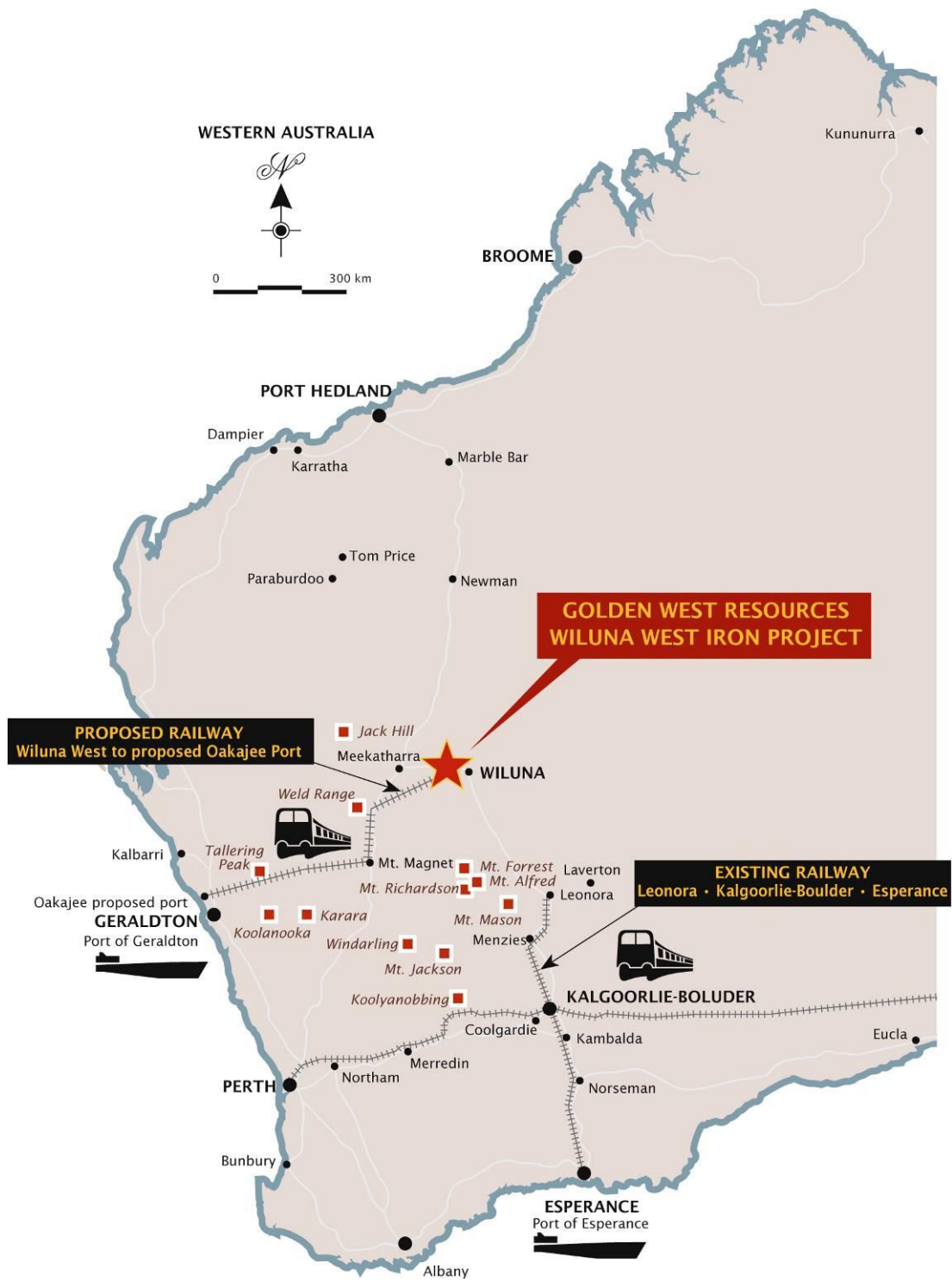
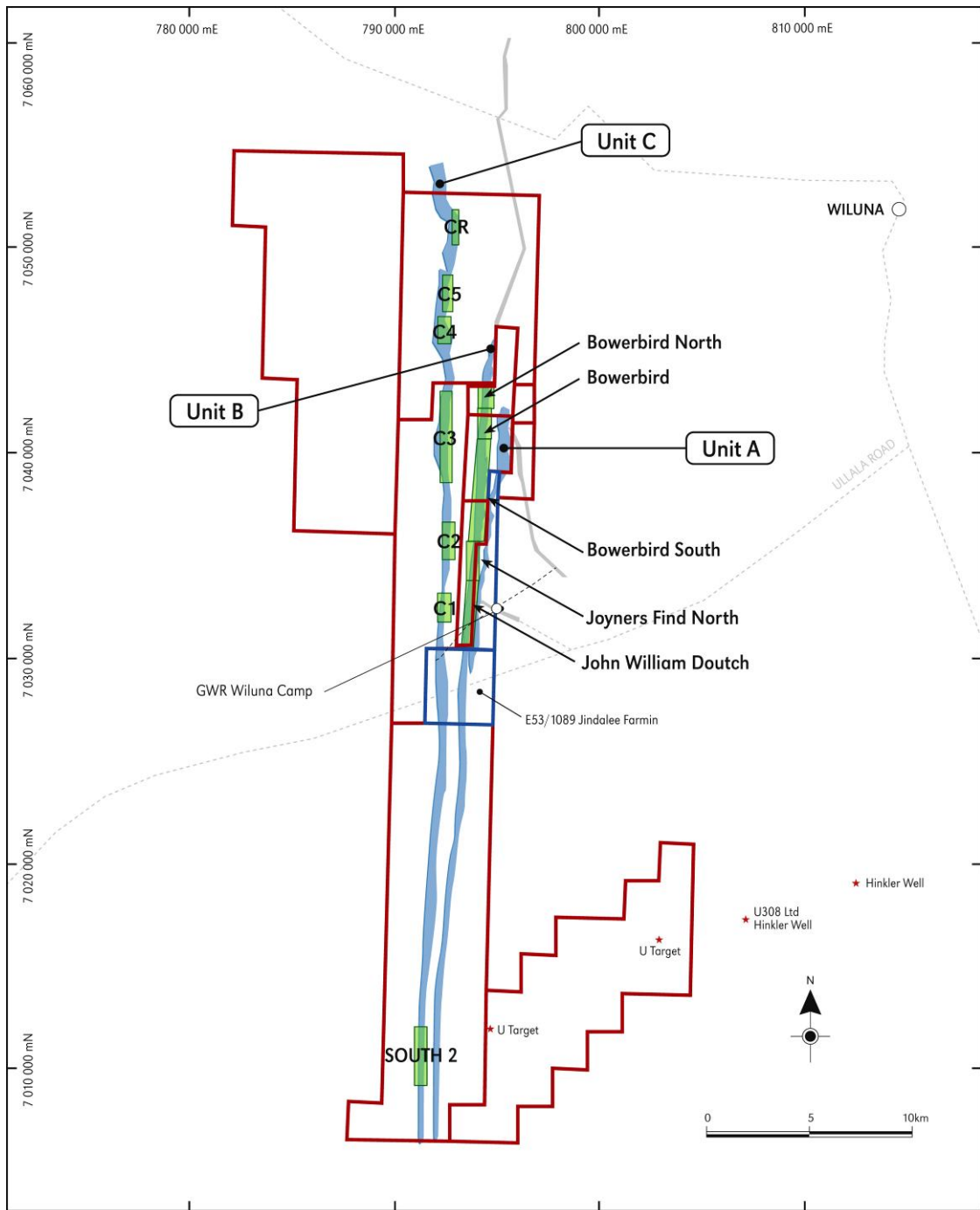


Figure 1: Project Site Map



**Figure 2: Project Location**



**Figure 3: Wiluna West Project**

## 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 Brian Varndell, 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 Varndell is a consultant of AI Maynard & Associates Pty Ltd and has many years of experience in exploration and mining in a variety of mineral deposit styles. Mr Varndell 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 Varndell consents to inclusion in the report of the matters based on his information in the form and context in which it appear.