



29 April 2011

### 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: 192.083 Million

Issued Options: 10.250 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

Kong (Jimmy) Lee  
Non-executive director

Anthony Begovich  
CFO/Company secretary

### Enquiries

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## QUARTERLY REPORT – March 2011

### HIGHLIGHTS

#### Wiluna West Hematite Project

- GWR continues to make progress on its production strategy that is aligned with the Port of Esperance expansion plans.
  - GWR has been granted a clearing permit for the JWD deposit from the Department of Minerals and Petroleum.
  - GWR lodged a Section 18 application with the Department of Indigenous Affairs In April 2011, for the JWD deposit.
  - GWR expects that the JWD mining proposal will be approved by the DMP upon grant of the Section 18 application.
- Extensive infill drilling has now been completed and GWR are working closely with its external consultants to provide an updated Resource estimate during the June 2011 quarter and a Reserve estimate as soon as practical thereafter.
- The Company completed 60 RC drill holes for an aggregate of 5,360m at the C1 and C4 deposits.

#### Infrastructure

- In March 2011 the Esperance Port Seas and Land (EPSL) announced in principle Ministerial approval by the Minister of Transport to progress the Multi User Iron Ore Facility Project at the Port of Esperance.
- As part of this expansion program GWR has been granted from EPSL a minimum 3 million tonne per annum allocation.

#### Western Gold Resources Limited – Initial Public Offering

GWR has made significant progress and anticipates that the Western Gold Resources Limited IPO will be launched in May 2011.

Upon completion of the IPO Western Gold Resources Limited will hold:

- the rights to mine gold at the Wiluna West Project; and
- the right to acquire a majority interest in the highly prospective 636km<sup>2</sup> Dalafin Gold Project in the West African nation of Senegal.

#### Corporate

- In February the Company completed a Share Purchase Plan. GWR raised approximately \$1.95 million and was delighted with the shareholder response and support.

## Wiluna West Hematite Project

### Global Resource

The Wiluna West Hematite Project consists of a 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, which makes it the second largest DSO resource in the Midwest Iron Ore province.

<b>TABLE 2: Golden West Resources Limited Wiluna West Hematite Project Mineral Resource Reported above a 50% cut-off</b>						
<b>Classification</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>
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>

The Company previously announced its intention to define a 75Mt Reserve of DSO hematite with a target date of the end of March 2011. Extensive drilling has now been completed and GWR are working closely with its external consultants to complete a Resource update during the June 2011 quarter and a Reserve estimate as soon as practical thereafter. Delays in gaining Program of Works Approvals from the DMP and Resource modelling have impacted the completion of the Resource update. However, this will not impact on the Company's production strategy and the Company continues to prudently manage its expenditure in this regard to ensure that all exploration and development activities are aligned to that strategy.

### John William Douth ('JWD') Deposit

Work continues to prepare the exceptionally high-grade low-impurity hematite ore of the JWD Deposit for mining.

The Company submitted a mining proposal to the Department of Mines and Petroleum (DMP) in May 2010, and applied for a clearing permit in September 2010 that was granted in April 2011. A Section 18 application was lodged with the Department of Indigenous Affairs in April 2011 and it is expected that the mining proposal will be granted upon receipt of the Section 18 approval.

### Drilling

During the March quarter RC drilling continued at the C1 and C4 deposits with a total of 5,360 meters completed. The drilling at C4 was designed to test the continuity of the deposit and returned a series of wide high grade intercepts including 55m @ 62.1% Fe, 53m @ 63.0% Fe, 43m @ 61.8% Fe, 56m @ 64.3% Fe, and 65m @ 63.7% Fe. Significant intercepts achieved during the Quarter are provided in Appendix 1.

<b>TABLE 3: Golden West Resources Limited Summary of RC Drilling Completed by Deposit</b>		
<b>Prospect</b>	<b>Holes</b>	<b>Metres</b>
C4	56	4,907
C1	4	453
<b>Total</b>	<b>60</b>	<b>5,360</b>

## **Infrastructure**

In March 2011 the Esperance Port Seas and Land (EPSL) announced in principle Ministerial approval by the Minister of Transport to progress the Multi User Iron Ore Facility Project at the Port of Esperance. As part of this expansion program GWR has been granted from EPSL a minimum 3 million tonne per annum allocation.

The Company is working with the EPSL and other stakeholders to progress the Port of Esperance expansion program. The preliminary construction timeline announced by EPSL estimates the facility will be operational in the first quarter of 2013.

In addition, the Company continues to be supportive of the Oakajee port and rail development and is actively monitoring the developments of OPR and the advancement of this project.

## **Gold Projects**

### **Western Gold Resources Limited - Initial Public Offer**

As approved by GWR shareholders at its November 2010 AGM, GWR proposes to transfer its Wiluna West gold assets to Western Gold Resources Limited ("Western Gold") and complete an in-specie distribution of shares in Western Gold to all shareholders of GWR. This in-specie distribution and the right to acquire a majority interest in the Dalafin Project in Senegal through the acquisition of Silvrex Limited ('Silvrex') together form part of the Western Gold Initial Public Offer ('IPO').

GWR has undertaken extensive due diligence on Silvrex which included a visit to the Dalafin Project in Senegal. Since December 2010 GWR has provided Silvrex loan funding of AUD\$90,000 per month to continue detailed work programs on prospective drill targets at their Dalafin Project. This work is continuing through the lead up to the IPO. GWR continues to be excited by the prospective nature of the project and is delighted with the quality of Silvrex management, partners and staff associated with the Dalafin Project.

The Board of Western Gold has been strengthened through the recent appointments of Gary Lyons (Non Executive Chairman), Kong (Jimmy) Lee, John Cole-Baker and Ed Slowey.

It is anticipated that the Western Gold's IPO prospectus will be available in May 2011. GWR shareholders will be granted a priority entitlement to subscribe for additional shares in Western Gold as part of the IPO.

### **GWR's Wiluna West Gold Project**

The Wiluna West Assets comprise a number of known gold deposits containing a combined gold Resource 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.

### **Silvrex's Gold Project**

Silvrex's principal asset is the right to acquire a majority interest in the Dalafin Senegal Gold Project in the West African Birimian Greenstone Region where several multi-million ounce gold deposits already exist. This early exploration stage project covers an area of 636km<sup>2</sup> and is considered highly prospective following the interpretation of airborne geophysical data and structural analysis, together with the results of initial termite mound and soil geochemical surveys that show multiple NE-trending structures through the property.



*The GWR team with the soil sampling crew at Konkonou. Diallo, Silvrex Chief Project Geologist is third from the left*

### **Corporate**

In February the Company completed a Share Purchase Plan. GWR raised approximately \$1.95 million and was delighted with the shareholder response and support.

**Appendix 1**  
**Significant Intercepts**  
**Wiluna West Iron Project**  
**March 2011 Quarter**

Hole Number	Northing	Easting	Deposit	Azi/Dip	Hole Depth	From	To	Intercept	Fe	SiO2	Al2O3	P	LOI
WWRC2717	7045950	792460	C4	90/-60	98	20	30	10	59.9	6.9	4.1	0.04	2.9
WWRC2718	7045925	792510	C4	90/-60	62	41	47	6	54.7	13.0	4.7	0.05	3.8
WWRC2719	7045925	792500	C4	90/-60	86	6	12	6	54.4	10.5	5.5	0.02	5.7
and						14	26	12	56.6	10.0	5.1	0.02	3.6
WWRC2720	7045925	792490	C4	90/-60	80	16	34	18	59.0	8.4	4.3	0.02	2.6
WWRC2721	7045925	792480	C4	90/-60	80	15	31	16	61.1	6.9	3.1	0.03	2.4
and						34	48	14	55.1	12.8	5.2	0.03	2.7
WWRC2722	7045925	792470	C4	90/-60	80	19	41	22	59.5	8.5	3.5	0.03	2.5
WWRC2723	7045925	792460	C4	90/-60	80	20	38	18	61.9	5.5	3.3	0.03	2.6
and						39	46	7	57.1	11.1	3.6	0.05	3.5
WWRC2724	7045925	792450	C4	90/-60	80	32	53	21	59.3	9.4	3.2	0.03	2.4
WWRC2725	7045925	792440	C4	90/-60	86	35	57	22	59.1	9.6	3.2	0.02	2.4
WWRC2726	7045925	792430	C4	90/-60	80	49	63	14	56.6	14.0	2.4	0.02	2.4
WWRC2727	7045925	792420	C4	90/-60	86	74	82	8	63.8	6.8	0.6	0.02	1.1
WWRC2728	7045925	792410	C4	90/-60	92	77	86	9	61.0	11.5	0.4	0.01	0.8
WWRC2729	7045950	792510	C4	90/-60	86	3	15	12	53.7	13.2	5.8	0.02	3.9
WWRC2730	7045900	792490	C4	90/-60	80	15	38	23	58.8	8.8	4.4	0.02	2.5
WWRC2731	7045900	792460	C4	90/-60	86	18	37	19	52.6	14.3	6.3	0.02	3.8
WWRC2732	7045900	792450	C4	90/-60	80	32	43	11	60.6	6.8	3.9	0.02	2.2
WWRC2733	7045900	792430	C4	90/-60	86	19	28	9	56.4	9.8	6.0	0.02	3.1
and						33	50	17	55.4	13.9	3.9	0.02	2.5
WWRC2734	7045875	792500	C4	90/-60	79	2	9	7	57.7	8.5	3.8	0.03	4.7
WWRC2735	7045875	792440	C4	90/-60	92	20	53	33	60.1	7.6	3.8	0.02	2.3
WWRC2736	7045875	792450	C4	90/-60	80	15	27	12	58.9	6.9	4.8	0.03	3.5
and						32	44	12	59.8	9.2	3.2	0.02	1.8
WWRC2737	7045875	792430	C4	90/-60	92	18	57	39	59.8	7.3	4.1	0.04	2.7
WWRC2738	7045875	792420	C4	90/-60	98	27	67	40	63.8	4.1	2.5	0.03	1.8
WWRC2739	7045875	792410	C4	90/-60	92	28	39	11	58.3	8.9	4.9	0.02	2.6
and						42	60	18	63.8	5.1	1.6	0.03	1.8
and						78	85	7	65.2	3.9	1.1	0.03	1.3
WWRC2740	7045875	792490	C4	90/-60	86	0	13	13	58.8	7.0	3.6	0.06	4.8
and						21	34	13	62.6	6.5	2.5	0.02	1.2
WWRC2741	7045875	792480	C4	90/-60	86	0	17	17	56.0	8.8	4.9	0.04	5.8
and						19	35	16	60.7	6.7	4.2	0.02	2.1
WWRC2742	7045875	792470	C4	90/-60	82	1	11	10	60.2	6.2	3.3	0.03	4.0
WWRC2743	7045875	792460	C4	90/-60	84	1	7	6	56.6	9.4	4.5	0.04	4.5
and						20	43	23	63.6	4.8	2.6	0.02	1.5
WWRC2744	7045875	792400	C4	90/-60	90	31	44	13	58.2	10.4	4.0	0.02	2.1
and						56	58	2	54.2	20.5	0.7	0.02	1.1
WWRC2746	7045825	792500	C4	90/-60	62	1	33	32	60.4	5.4	3.5	0.03	4.3
WWRC2747	7,045,823.33	792,490.83	C4	090/060	80	1	12	11	61.0	5.5	2.6	0.03	4.2
WWRC2747						20	43	23	62.2	5.3	3.4	0.03	2.1
WWRC2748	7,045,823.40	792,479.82	C4	090/060	80	0	13	13	60.4	6.0	2.7	0.03	4.3
<b>WWRC2748</b>						<b>21</b>	<b>76</b>	<b>55</b>	<b>62.1</b>	<b>7.4</b>	<b>2.2</b>	<b>0.02</b>	<b>1.3</b>
WWRC2749	7,045,823.44	792,469.30	C4	090/060	92	4	23	19	60.7	6.6	2.5	0.03	3.8
WWRC2749						28	67	39	61.5	6.4	3.6	0.02	1.8
WWRC2749						71	85	14	59.8	12.9	0.7	0.03	0.7
WWRC2750	7,045,823.56	792,458.43	C4	090/060	98	8	15	7	59.0	9.3	2.3	0.03	3.6

Hole Number	Northing	Easting	Deposit	Azi/Dip	Hole Depth	From	To	Intercept	Fe	SiO2	Al2O3	P	LOI
WWRC2750						15	64	49	60.4	6.9	3.5	0.03	2.8
WWRC2751	7,045,823.51	792,449.60	C4	090/060	104	16	23	7	63.2	3.6	2.3	0.02	2.9
WWRC2751						25	67	42	60.7	8.0	3.2	0.02	1.6
WWRC2752	7,045,847.78	792,499.78	C4	090/060	62	2	11	9	62.9	3.9	2.1	0.02	3.8
WWRC2752						25	39	14	59.8	8.4	3.4	0.04	2.4
WWRC2753	7,045,847.42	792,479.71	C4	090/060	80	1	27	26	60.7	5.9	2.7	0.04	4.1
WWRC2753						40	49	9	58.6	8.4	5.0	0.02	2.5
<b>WWRC2754</b>	<b>7,045,847.19</b>	<b>792,461.00</b>	<b>C4</b>	<b>090/060</b>	<b>87</b>	<b>25</b>	<b>78</b>	<b>53</b>	<b>63.0</b>	<b>6.4</b>	<b>2.1</b>	<b>0.02</b>	<b>1.2</b>
WWRC2754						83	87	4	64.8	4.6	1.5	0.03	0.9
WWRC2755	7,045,846.85	792,439.90	C4	090/060	80	5	10	5	59.2	6.5	2.0	0.06	6.3
WWRC2755						22	63	41	61.6	6.2	3.5	0.02	2.0
WWRC2756	7,045,846.82	792,429.86	C4	090/060	92	4	9	5	57.9	6.4	4.1	0.03	6.3
WWRC2756						23	34	11	61.5	5.6	4.0	0.01	2.1
WWRC2756						35	66	31	61.2	5.7	4.1	0.03	2.4
WWRC2757	7,045,846.47	792,408.54	C4	090/060	86	14	24	10	61.0	6.4	3.2	0.02	2.9
<b>WWRC2757</b>						<b>32</b>	<b>75</b>	<b>43</b>	<b>61.8</b>	<b>5.4</b>	<b>3.7</b>	<b>0.03</b>	<b>2.3</b>
WWRC2758	7,045,846.31	792,388.76	C4	090/060	110	23	39	16	61.2	5.8	3.7	0.01	2.7
WWRC2759						3	7	4	62.9	3.7	1.9	0.03	4.0
WWRC2759	7,045,798.14	792,488.98	C4	090/060	80	25	50	25	58.8	9.0	4.0	0.03	2.5
WWRC2760	7,045,798.58	792,469.71	C4	090/060	92	4	11	7	62.3	4.9	1.4	0.04	4.2
<b>WWRC2760</b>						<b>19</b>	<b>75</b>	<b>56</b>	<b>64.3</b>	<b>4.7</b>	<b>1.5</b>	<b>0.03</b>	<b>1.5</b>
WWRC2761	7,045,798.94	792,449.65	C4	090/060	93	21	41	20	62.8	5.2	2.7	0.02	1.8
WWRC2761						58	75	17	57.5	15.0	1.6	0.02	1.0
WWRC2761						86	93	7	62.4	8.4	1.3	0.02	0.9
WWRC2762	7,045,799.65	792,429.41	C4	090/060	104	21	68	47	61.2	6.4	3.5	0.02	2.2
WWRC2763	7,045,800.06	792,410.06	C4	090/060	103	11	82	71	62.0	5.7	3.0	0.02	2.4
WWRC2764	7,045,823.33	792,440.96	C4	090/060	106	31	69	38	61.9	7.0	2.7	0.02	1.5
WWRC2769	7,045,797.41	792,507.64	C4	090/060	44	4	11	7	63.1	3.4	2.2	0.06	3.7
WWRC2769						17	30	13	60.4	7.3	3.3	0.03	2.8
WWRC2770	7,045,772.82	792,488.94	C4	090/060	68	0	16	16	62.3	4.7	1.8	0.04	3.9
WWRC2770						27	43	16	63.3	5.1	2.3	0.03	1.6
WWRC2771	7,045,772.98	792,479.68	C4	090/060	80	1	11	10	60.6	5.2	2.4	0.05	5.3
WWRC2771						19	62	43	63.8	4.6	2.1	0.03	1.7
<b>WWRC2772</b>	<b>7,045,773.21</b>	<b>792,468.82</b>	<b>C4</b>	<b>090/060</b>	<b>92</b>	<b>15</b>	<b>80</b>	<b>65</b>	<b>63.7</b>	<b>5.0</b>	<b>1.9</b>	<b>0.03</b>	<b>1.8</b>
WWRC2773	7,045,773.43	792,459.49	C4	090/060	104	4	23	19	63.8	3.1	1.7	0.04	3.4
WWRC2773						25	35	10	64.2	3.7	1.8	0.03	1.8
WWRC2773						37	44	7	62.5	6.8	2.3	0.01	1.3
WWRC2773						55	70	15	59.7	12.2	1.2	0.03	1.1
WWRC2773						72	99	27	65.0	4.8	1.0	0.03	1.0
WWRC2774	7,045,773.52	792,449.74	C4	090/060	104	20	49	29	63.0	5.3	2.2	0.03	2.1
WWRC2774						56	66	10	61.5	9.4	1.5	0.01	0.9
WWRC2774						71	93	22	61.8	9.9	0.8	0.03	0.8
WWRC2775	7,045,750.26	792,489.51	C4	090/060	50	0	14	14	60.3	5.9	2.5	0.03	4.8
WWRC2775	7,045,750.13	792,468.32	C4	090/060	80	19	38	19	62.8	5.8	2.0	0.03	2.0
WWRC2776						4	18	14	63.4	3.7	1.7	0.03	3.5
WWRC2776						34	69	35	60.8	8.8	2.3	0.03	1.6

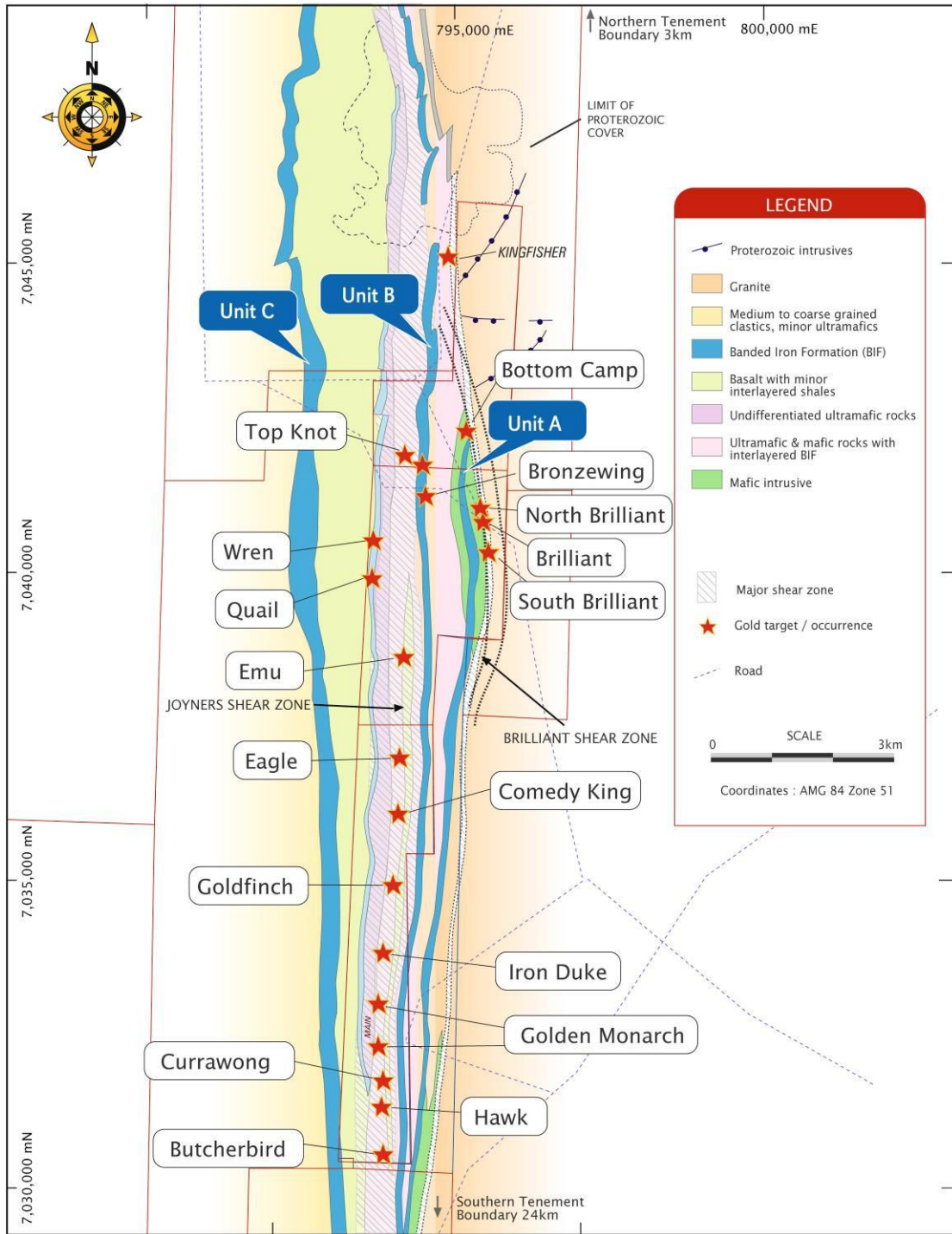
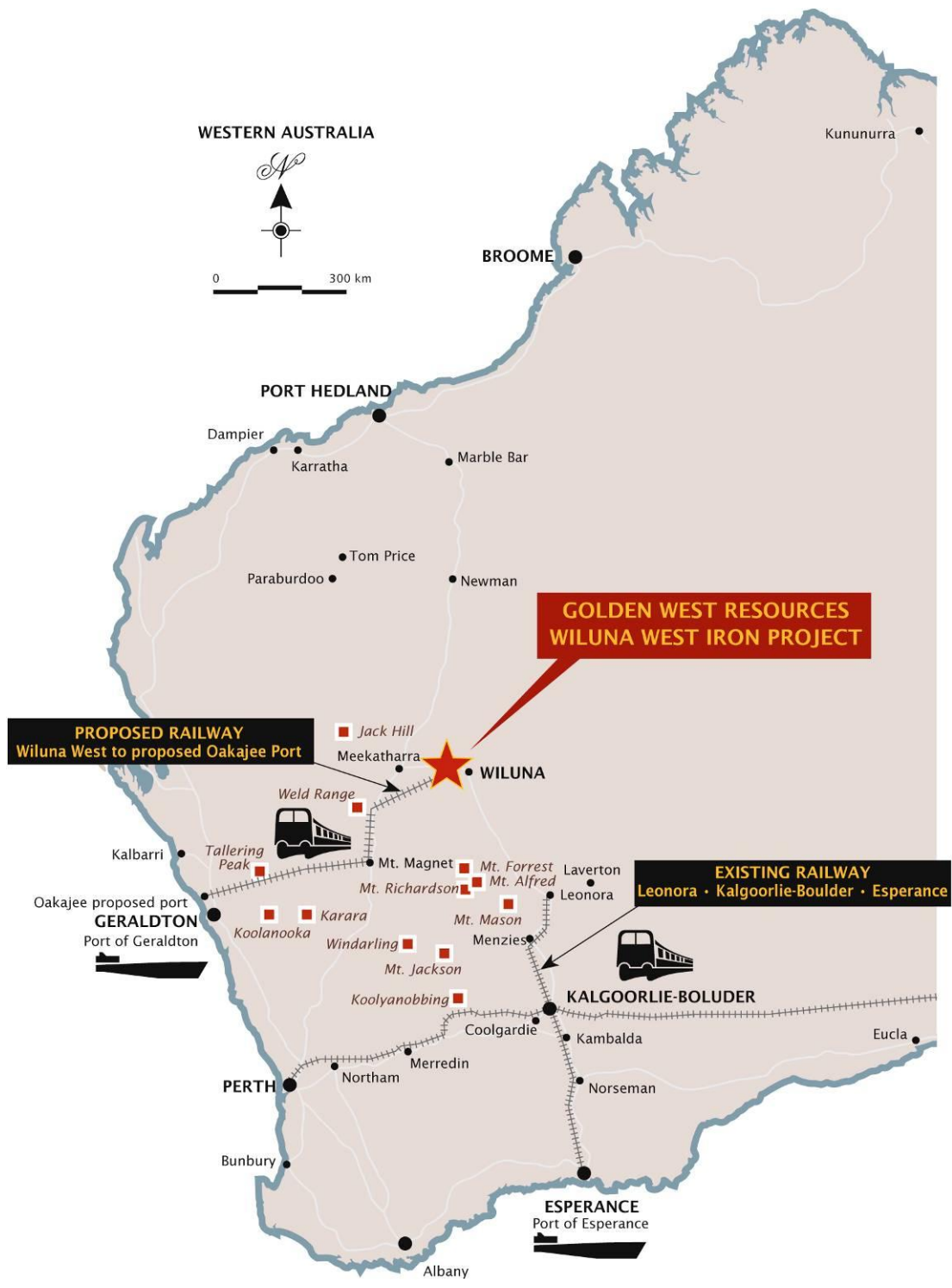
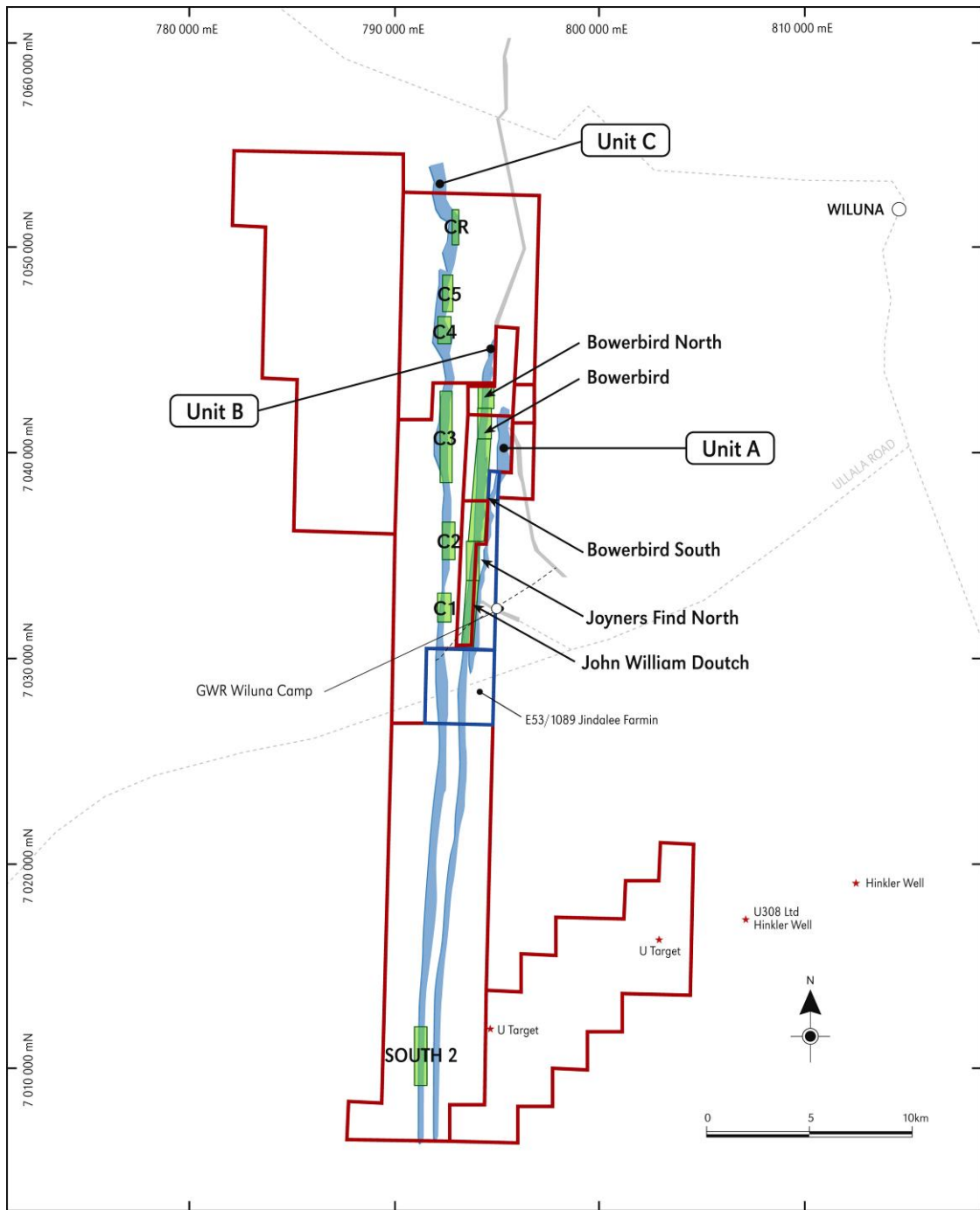


Figure 1: Project Site Map



**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 Fellow 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 Al 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 appears.

## Appendix 5B

### Mining exploration entity quarterly report

Name of entity

Golden West Resources Limited

ABN

54 102 622 051

Quarter ended ("current quarter")

31 March 2011

#### Consolidated statement of cash flows

	<b>Current quarter (3 month's) \$A'000</b>	<b>Year to date (9 month's) \$A'000</b>
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(1,980)	(8,759)
(b) development	-	-
(c) production	-	-
(d) administration	(1,418)	(3,411)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	169	722
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
<b>Net Operating Cash Flows</b>	<b>(3,229)</b>	<b>(11,448)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(9)	(193)
1.9 Proceeds from (a) prospects	-	200
(b) equity investments	-	-
(c) other fixed assets	-	2
1.10 Loans to other entities	(270)	(408)
1.11 Loans repaid by other entities	30	144
1.12 Other (provide details if material)	(116)	(17)
<b>Net investing cash flows</b>	<b>(365)</b>	<b>(272)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(3,594)</b>	<b>(11,720)</b>

1.13	Total operating and investing cash flows (brought forward)	(3,594)	(11,720)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	1,951	39,127
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)	(632)	(1,512)
	<b>Net financing cash flows</b>	1,319	37,615
	<b>Net increase (decrease) in cash held</b>	(2,275)	25,895
1.20	Cash at beginning of quarter/year to date	37,290	9,120
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	35,015	35,015

**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	236
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	2,757
4.2 Development	-
4.3 Production	-
4.4 Administration	1,118
<b>Total</b>	<b>3,875</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	3,482	20,757
5.2 Deposits at call	31,533	16,533
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>35,015</b>	<b>37,290</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 relinquished, reduced or lapsed		
6.2		Interests in mining tenements acquired or increased		

**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>	192,082,567	192,082,567		
7.4	Changes during quarter (a) Increases through issues: (b) Decreases through returns of capital, buy-backs	2,476,440	2,476,440		
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>	10,250,000	-	<b>Exercise price</b> \$3.00	<b>Expiry date</b> 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 April 2011

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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