



**Golden West**  
RESOURCES LIMITED

ABN 54 102 622 051

18 May 2011

ASX Limited  
Company Announcements office  
Exchange Centre  
Level 4, 20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam,

**Correction** – Western Gold Resources - Lodgement of Prospectus

Please find following a revised version of the Western Gold Resources – Lodgement of Prospectus which includes a revised closing date of 10 June 2011 that was incorrectly stated in the initial version that was lodged on 17 May 2011.

Yours faithfully

A handwritten signature in blue ink that reads "Anthony Begovich".

**ANTHONY BEGOVICH**  
Company secretary



## ASX ANNOUNCEMENT/MEDIA RELEASE

18 May 2011

### Western Gold Resources - Lodgement of Prospectus

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#### Highlights

- GWR's subsidiary Western Gold Resources has lodged with ASIC a prospectus concerning the Initial Public Offer for Western Gold Resources Limited.
- The Western Gold IPO is seeking to raise \$10.0 million and list on the ASX.
- Western Gold has been formed from the combination of GWR's Wiluna West Gold Project and Silvrex Limited's Dalafin Gold Project.
- Western Gold is a company containing two quality projects:
  - Wiluna West Gold Project – an advanced exploration project located in Western Australia with potential to move to gold production
  - Dalafin Gold Project – an early stage exploration project located in Senegal (West Africa)
- GWR shareholders will receive shares in Western Gold as a consequence of an in specie distribution from GWR and a priority entitlement to acquire more shares through the Western Gold IPO.
- A copy of the Prospectus is available at [www.westerngoldresources.com.au](http://www.westerngoldresources.com.au)

#### Details

Golden West Resources Limited ('GWR') is pleased to announce the lodgement of an Initial Public Offer (IPO) Prospectus for its new gold company Western Gold Resources Limited (Western Gold). The Western Gold IPO is seeking to raise \$10.0 million and list on the ASX.

A copy of the Prospectus is available at [www.westerngoldresources.com.au](http://www.westerngoldresources.com.au). GWR shareholders will receive shares in Western Gold as a consequence of an in specie distribution from GWR. A copy of the Prospectus will be mailed to all GWR shareholders with a letter setting out details regarding the priority entitlement to the Western Gold IPO.

Upon completion of the IPO Western Gold will hold:

- The rights to mine gold at the Wiluna West Gold Project - an advanced exploration project located in Western Australia with potential to move to gold production; and
- The right to acquire a majority interest in the prospective 636 sqkm Dalafin Gold Project in the West African nation of Senegal - an early stage exploration project.

Western Gold's strategic objective is to develop prospective gold projects in multiple jurisdictions from early stage production, through advanced exploration and development, and ultimately into production.

Mr David Sanders, Chairman of GWR commented; “the lodgement of the prospectus marks the birth of an exciting gold opportunity with an advanced exploration project in Western Australia and an early stage exploration project in a highly prospective region in Senegal (West Africa). GWR is delighted with the outcome and the opportunity to unlock value for GWR shareholders through the in specie distribution. GWR is highly supportive of Western Gold to the extent that GWR has committed to invest \$2.0 million into the IPO.”

Mr Gary Lyons, Chairman of Western Gold commented; “Western Gold has been established to develop prospective gold projects from early stage exploration, through advanced exploration and ultimately into production. We have assembled a small but highly skilled team experienced in gold exploration, mine development and mining operations. Our future is bright and we look forward to creating value for all of our shareholders.”

Mr John Cole-Baker, Managing Director of Western Gold commented; “The projects we have put together are expected to create value in the short term from advancement toward production at Wiluna West and further exploration activity at Dalafin. In addition, we expect to add to our portfolio projects in West Africa that further add value to the organisation.”

#### About Wiluna West Gold Project

The Wiluna West Gold Project, in Western Australia, comprises a number of known gold deposits containing an Indicated and Inferred Mineral Resource of 258,200 oz gold using a 1 g/t Au cut-off grade (comprising Indicated 46,000t @ 3.54 g/t Au and Inferred 3,432,000t @ 2.3g/t Au). These deposits are within granted mining leases.

#### About Dalafin Gold Project

The Dalafin Gold Project covering 636 sqkm is situated on the West African Birimian greenstone belt located in the West African nation of Senegal. The Birimian greenstone belt hosts a large number of significant gold deposits, one of which, the Loulo Mine of Randgold Resources, is only 20km from the Dalafin Gold Project. This early exploration stage project is considered prospective following the interpretation of airborne geophysical and structural analysis, together with the results of termite mound and soil geochemical surveys which show multiple NE-trending structures through the property.

#### Indicative Timetable

The Indicative Timetable for the Western Gold IPO is set out below:

Prospectus Lodged with ASIC	16 <sup>th</sup> May 2011
Opening Date	23 <sup>rd</sup> May 2011
Closing Date	10 <sup>th</sup> June 2011
Record Date for in specie distribution	23 <sup>rd</sup> June 2011
Expected Listing Date on ASX	4 <sup>th</sup> July 2011

- ENDS -

#### **Please direct enquiries to:**

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##### ***Western Gold Resources***

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