



CLIFFS ASIA PACIFIC IRON ORE PTY LTD

ABN 46 001 892 995

Level 12, 1 William Street, Perth, Western Australia, 6000

P 61.8.9426 3338 F 61.8.9426 3344 cliffsnaturalresources.com

Postal Address: GPO Box W2017, Perth, WA 6846

6 January 2011

The Announcements Officer  
Australian Stock Exchange (Sydney) Limited  
Level 10  
20 Bond Street  
SYDNEY NSW 2001

**By fax: 1300 135 638**

Dear Sir

Please find attached an announcement re a dilution of shareholdings in GWR

Yours faithfully

C M Rainsford  
Company Secretary  
**Cliffs Asia Pacific Iron Ore Pty Ltd**

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Golden West Resources Limited

ACN/ARSN 102 622 051

This notice is given by Cliffs Asia Pacific Iron Ore Pty Ltd (formerly Portman Iron Ore Limited) behalf of itself and each of its associates (**Cliffs Associates**) named in the list of 4 pages annexed to this notice and marked Annexure A.

**1. Details of substantial holder (1)**

Name Cliffs Asia Pacific Iron Ore Pty Ltd

ACN/ARSN (if applicable) 001 892 995

There was a change in the interests of the substantial holder on

4/1/2011

The previous notice was given to the company on

2/07/2010

The previous notice was dated

2/7/2010

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD	24,276,852	14.75%	24,276,852	12.8%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
4/1/2011	Cliffs Asia Pacific Iron Ore Pty Ltd (formerly Portman Iron Ore Limited)	Issue of shares by GWR resulting in dilution of holdings	Nil	ORD 24,276,852	24,276,852 (12.8%)
	Cliffs Associates per Annexure A of 4 pages attached				

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Cliffs Asia Pacific Iron Ore Pty Ltd and the Cliffs Associates referred to in paragraph 3 above	Various vendors of securities on ASX	Cliffs Asia Pacific Iron Ore Pty Ltd	As set out in paragraph 3 above	ORD 24,276,852	24,276,852 (12.8%)

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

## 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Cliffs Asia Pacific Iron Ore Holdings Pty Ltd (formerly Portman Limited)	Level 12, The Quadrant, 1 William Street, Perth, WA, 6000
Each of the Cliffs Associates	As set out in the list annexed to this notice and marked <b>Annexure A</b> .

## Signature

print name	Caroline M Rainsford	capacity	Alternate Company Secretary
sign here		date	5/1/2011

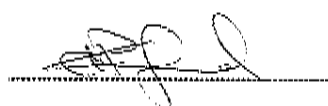
## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B (7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Annexure A****Golden West Resources Limited ACN 102 622 051****Cliffs Associates**

This is **Annexure A** of 4 pages referred to in the Form 604 (Notice of change of interests of substantial holder) signed by me and dated 5 January 2011.



Caroline Rainsford

(Alternate) Company Secretary,

Cliffs Asia Pacific Iron Ore Pty Ltd

**Associate**

Cliffs Natural Resources Inc.

2263969 Ontario Inc.

7261489 Canada Inc.

7261543 Canada Inc.

7280831 Canada Inc.

7557558 Canada Inc.

9223-0945 Québec Inc.

Anglo Ferrous Amapá Mineração Ltda.

Anglo Ferrous Logística Amapá Ltda.

Arnaud Railway Company

Barcomba Joint Venture (unincorporated JV)

Beard Pinnacle, LLC

CALipso Sales Company

Centennial Asset Participações Amapá S.A.

Cleveland-Cliffs International Holding Company

Cleveland-Cliffs Ore Corporation

CLF PinnOak LLC

Cliffs (Gibraltar) Holdings Limited

Cliffs (Gibraltar) Holdings Limited Luxembourg S.C.S.

Cliffs (Gibraltar) Limited

Cliffs (Gibraltar) Mather III Limited

Cliffs (US) Mather I LLC

Cliffs and Associates Limited

Cliffs Biwabik Ore Corporation

Cliffs Brown B.V.

Cliffs Empire, Inc.

Cliffs Erie L.L.C.  
Cliffs Exploration Holdings Company  
Cliffs Exploraciones Peru S.A.C.  
Cliffs Greene B.V.  
Cliffs Harrison B.V.  
Cliffs International Lux I S.à r.l.  
Cliffs International Lux II S.à r.l.  
Cliffs International Lux IV S.à r.l. (In Liquidation)  
Cliffs International Luxembourg S.à r.l.  
Cliffs International Management Company LLC  
Cliffs International Mineração Brasil Ltda.  
Cliffs International Participações Brasil Ltda.  
Cliffs Logan County Coal, LLC (fka INR-WV Operating, LLC)  
Cliffs Logan County Coal Terminals, LLC (fka INR Terminals, LLC)  
Cliffs Logan County Holdings, LLC (fka INR-1 Holdings, LLC)  
Cliffs Marquette, Inc.  
Cliffs Minera Peru S.A.C.  
Cliffs Mineração Ltda.  
Cliffs Mining Company (fka Pickands Mather & Co.)  
Cliffs Mining Services Company  
Cliffs Minnesota Mining Company  
Cliffs Natural Gas Company  
Cliffs Natural Resources Exploration Argentina S.R.L. (9/24/10)  
Cliffs Natural Resources Exploration B.V.  
Cliffs Natural Resources Exploration Canada Inc.  
Cliffs Natural Resources Exploration Chile Limitada.  
Cliffs Natural Resources Exploration Inc.  
Cliffs Natural Resources Luxembourg S.à r.l.  
Cliffs Netherlands B.V.  
Cliffs North American Coal LLC (fka PinnOak Resources, LLC)  
Cliffs Oil Shale Corp.  
Cliffs Reduced Iron Corporation  
Cliffs Reduced Iron Management Company  
Cliffs Renewable Energies LLC  
Cliffs Sales Company (fka Northshore Sales Company)  
Cliffs Scovil B.V.  
Cliffs Sterling B.V.  
Cliffs Technical Products LLC  
Cliffs TIOP, Inc. (fka Cliffs MC Empire, Inc.)  
Cliffs UTAC Holding LLC  
Cliffs West Virginia Coal, Inc. (fka Cliffs Merger Sub) (7-20-10)  
CNR Exploration Mexico S. de R.L. de C.V.  
Empire Iron Mining Partnership  
Emerald Joint Venture (unincorporated JV)  
First Point Minerals Corporation  
Freewest Resources Inc.  
Freewest Resources Canada Inc.  
Hibbing Development Company  
Hibbing Taconite Company  
HLE Mining Limited Partnership

IronUnits LLC  
Knoll Lake Minerals Limited  
KWG Resources Inc.  
Lake Superior & Ishpeming Railroad Company  
MABCO Steam Company, LLC  
Marquette Iron Mining Partnership  
Marquette Range Coal Service Company  
Maryborough Joint Venture (unincorporated JV)  
Michigan Iron Nugget LLC  
Midway Ore Company Ltd. - Minerais Midway Ltee  
Minera Cerro Juncal S.A. (9/3/10)  
Mount Inglis Joint Venture (unincorporated JV)  
Northern Conservation, LLC  
Northern Land Company Limited  
Northshore Mining Company  
Oak Grove Land Company, LLC  
Oak Grove Resources, LLC  
Pickands Hibbing Corporation  
Pinnacle Land Company, LLC  
Pinnacle Mining Company, LLC  
PinnOak Coal Sales, LLC  
PolyMet Mining Corporation  
Renewafuel, LLC  
Republic Wetlands Preserve LLC  
Riverside Resources Inc.  
Seignelay Resources, Inc. (fka Angola Services Corporation)  
Silver Bay Power Company  
Sociedad Contractual Minera Tierra Noble (fka Sociedad Contractual Minera Mariana de Chile)  
Southern Eagle Land, LLC  
Spider Resources Inc.  
Springleigh Joint Venture (unincorporated JV)  
St Lawrence Joint Venture (unincorporated JV)  
Syracuse Mining Company  
The Cleveland-Cliffs Iron Company  
The Cleveland-Cliffs Steamship Company  
Tilden Mining Company L.C.  
Twin Falls Power Corporation Limited  
Toney's Fork Land, LLC  
United Taconite LLC  
Wabush Iron Co. Limited  
Wabush Lake Railway Company, Limited  
Wabush Mines (unincorporated JV)  
Wabush Resources Inc.  
Zenyatta Ventures Ltd.

All of the above associates are c/- 1100 Superior Ave, Suites 1500 Cleveland, Ohio, 44114-2544. USA

AusQuest Limited  
Cliffs Asia Pacific Iron Ore Finance Pty Ltd  
Cliffs Asia Pacific Iron Ore Holdings Pty Ltd (fka Portman Limited)  
Cliffs Asia Pacific Iron Ore Investments Pty Ltd  
Cliffs Asia Pacific Iron Ore Management Pty Ltd  
Cliffs Asia Pacific Iron Ore Pty Ltd (fka Portman Iron Ore Limited)  
Cliffs Australia Coal Pty Ltd  
Cliffs Australia Holdings Pty Ltd  
Cliffs Australia Washplant Operations Pty Ltd  
Cliffs Natural Resources Holdings Pty Ltd  
Cliffs Natural Resources Pty Ltd (fka Cliffs Asia-Pacific Pty Limited)  
Cockatoo Island Holdings Pty Ltd  
Cockatoo Iron Ore Joint Venture (unincorporated JV)  
Cockatoo Mining Pty Ltd  
Currawong Coal Pty Ltd  
Golden West Resources Limited  
Koolyanobbing Iron Pty Ltd  
Mt. Finnerty Joint Venture  
Portman Coal Investments Pty Ltd  
Portman Iron Ore Limited (fka Esperance Iron Limited)  
Portman Limited (fka Pelsoil Limited)  
Portman Mining Limited  
Pluton Resources Limited  
Sonoma Coal Project  
Sonoma Mine Management Pty Ltd

All of the above associates are c/- Level 12, The Quadrant, 1 William St, Perth WA 6000