



CLIFFS ASIA PACIFIC IRON ORE PTY LTD  
ABN 46 001 892 995  
Level 12, 1 William Street, Perth, Western Australia, 6000  
P 61.8.9426.3333 F 61.8.9426.3344 cliffsnaturalresources.com  
Postal Address: GPO Box W2017, Perth, WA 6846

2 July 2010

**11 pages in total)**

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

BY FAX: 1300 135638.

Dear Sir

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

Yours faithfully

A handwritten signature in black ink, appearing to be "C M Rainsford", written over a horizontal dotted line.

C M Rainsford  
Company Secretary  
**Cliffs Natural Resources 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 3 pages annexed to this notice and marked Annexure A.

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

Name Cliffs Asia Pacific Iron Ore Pty Ltd ( formerly Portman Iron Ore Limited)

ACN/ARSN (if applicable) 001 892 995

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

1/07/2010

The previous notice was given to the company on

3/10/2008

The previous notice was dated

3/10/2008

**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	17.38	24,276,852	14.75%

**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
01/07/2010	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 (14.75%)
As above	Cliffs Asia Pacific Iron Ore Holdings Pty Ltd (formerly Portman Limited)	As above	Nil	As above	As above
As above	Cliffs Natural Resources Pty Ltd (formerly Cliffs Asia-Pacific Pty Limited)	As above	Nil	As above	As above
As above	Cliffs Natural Resources Inc (formerly Cleveland-Cliffs Inc)	As Above	Nil	As above	As above
As above	Each of the other Cliffs Asia Pacific Iron Ore Holdings Pty Ltd Associates	As Above	Nil	As above	As above

**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 (14.75%)

**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:

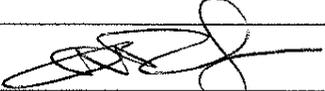
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**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 of 3 pages annexed to this notice and marked <b>Annexure A</b> .

**Signature**

print name	Caroline M Rainsford	capacity	Alternate Company Secretary
sign here		date	2/7/2010

**DIRECTIONS**

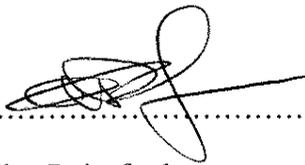
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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.
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**Annexure A****Golden West Resources Limited ACN 102 622 051****Cliffs Associates**

This is **Annexure A** of 7 pages referred to in the Form 604 (Notice of change of interests of substantial holder) signed by me and dated 2 July 2010.



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Caroline Rainsford

Alternate Company Secretary, Portman Iron Ore Limited

Date: 2/7/2010

<b>Associate</b>	<b>Address</b>
Cliffs Natural Resources Inc (formerly Cleveland-Cliffs Inc)	1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
The Cleveland-Cliffs Ore Corporation	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs Biwabik Ore Corporation	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs Marquette, Inc	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Marquette Iron Mining Partnership	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs Oil Shale Corp.	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs Synfuel Corp.	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-

<b>Associate</b>	<b>Address</b>
Republic Wetlands Preserve LLC	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
The Cleveland-Cliffs Steamship Company	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs Empire, Inc	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Empire Iron Mining Partnership	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs TIOP, Inc. (fka Cliffs MC Empire, Inc)	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Tilden Mining Corporation L.C.	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Marquette Range Coal Service Company	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
MABCO Steam Company, LLC	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs Mining Company (fka Pickands Mather & Co.)	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Hibbing Taconite Company	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Pickands Hibbing Corporation	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Hibbing Development Company	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Seignelay Resources, Inc. (fka Angola Services Corporation)	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA

<b>Associate</b>	<b>Address</b>
Syracuse Mining Company	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Wabush Iron Co. Limited	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Arnaud Railway Company	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Northern Land Company Limited	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Knoll Lake Minerals Limited	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Wabush Mines	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Wabush Lake Railway Company, Limited	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Twin Falls Power Corporation Limited	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs Erie L.L.C.	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs Technical Products LLC	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Midway Ore Company Ltd. — Minerais Midway Ltee	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
CLF PinnOak LLC	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs North American Coal LLC (fka PinnOak Resources, LLC)	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA

<b>Associate</b>	<b>Address</b>
Pinnacle Land Company, LLC	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Pinnacle Mining Company, LLC	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Oak Grove Resources, LLC	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Oak Grove Land Company, LLC	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
PinnOak Coal Sales, LLC	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Beard Pinnacle, LLC	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs Mining Services Company	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs Minnesota Mining Company	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
United Taconite LLC	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs Reduced Iron Corporation	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs Reduced Iron Management Company	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs and Associates Limited	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
CALipso Sales Company	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs Renewable Energies LLC	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA

Associate	Address
Renewafuel, LLC	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs Sales Company (fka Northshore Sales Company)	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Northshore Mining Company	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Silver Bay Power Company	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
IronUnits LLC	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Michigan Iron Nugget LLC	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Lake Superior & Ishpeming Railroad Company	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs International Management Company LLC	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cleveland-Cliffs International Holding Company	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs International Lux I S.à r.l.	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs International Mineração Brasil Ltda.	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs International Lux II S.à r.l.	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs International Lux IV S.à r.l.	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs (Gibraltar) Mather I Limited	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA

<b>Associate</b>	<b>Address</b>
Cliffs (US) Mather I LLC	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs International Participações Brasil Ltda.	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Centennial Asset Participações Amapá S.A.	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
MMX Amapá Mineração Ltda.	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
MMX Logística do Amapá Ltda.	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs Natural Resources Holdings Pty Limited	Level 12, The Quadrant, 1 William St, PERTH WA 6000
Cliffs Natural Resources Pty Limited	Level 12, The Quadrant, 1 William St, PERTH WA 6000
Cliffs Australia Coal Pty Ltd	Level 12, The Quadrant, 1 William St, PERTH WA 6000
Cliffs Australia Washplant Operations Pty Ltd)	Level 12, The Quadrant, 1 William St, PERTH WA 6000
Sonoma Coal Project	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Sonoma Mine Management Pty Ltd	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs Asia Pacific Iron Ore Holdings Pty Ltd	Level 12, The Quadrant, 1 William St, PERTH WA 6000
Cliffs Asia Pacific Iron Ore Holdings Pty Ltd	Level 12, The Quadrant, 1 William St, PERTH WA 6000
Portman Coal Investments Pty Ltd	Level 12, The Quadrant, 1 William St, PERTH WA 6000

<b>Associate</b>	<b>Address</b>
Cliffs Asia Pacific Iron Ore Finance Pty Ltd	Level 12, The Quadrant, 1 William St, PERTH WA 6000
Portman Limited	Level 12, The Quadrant, 1 William St, PERTH WA 6000
Cliffs Asia Pacific Iron Ore Investments Pty Ltd	Level 12, The Quadrant, 1 William St, PERTH WA 6000
Koolyanobbing Iron Pty Ltd	Level 12, The Quadrant, 1 William Street, Perth, WA, 6000
Portman Iron Ore Limited	Level 12, The Quadrant, 1 William Street, Perth, WA, 6000
Cockatoo Island Project	Level 12, The Quadrant, 1 William Street, Perth, WA, 6000
Cockatoo Island Holdings Pty Ltd	Level 12, The Quadrant, 1 William Street, Perth, WA, 6000
Cliffs Asia Pacific Iron Ore Management Pty Ltd	Level 12, The Quadrant, 1 William Street, Perth, WA, 6000
Cliffs Australia Holdings Pty Ltd	Level 12, The Quadrant, 1 William Street, Perth, WA, 6000
Cliffs (Gibraltar) Holdings Limited	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs (Gibraltar) Limited	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs (Gibraltar) Holdings Limited Luxembourg S.C.S.	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs International Luxembourg S.à r.l.	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs Netherlands B.V.	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA
Cliffs (Gibraltar) Mather II Limited	C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA