



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

22 May 2013

BY FACSIMILIE: 1300 135 638

(5 pages in total)

The Announcements Officer
Australian Stock Exchange (Sydney) Limited
Exchange Centre
20 Bridge Street
Sydney, NSW 2000

Dear Sir

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

Yours faithfully

A handwritten signature in black ink, appearing to read "Traci L Forrester".

Traci L Forrester
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 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 22/5/2013
The previous notice was given to the company on 4/1/2011
The previous notice was dated 5/1/2011

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	12.8%	24,276,852	11.20%

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 (11.20%)
	Cliffs Significant subsidiaries per Annexure A of 2 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 significant subsidiaries 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 (11.20%)

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:

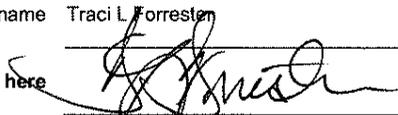
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

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 significant subsidiaries	As set out in the list annexed to this notice and marked Annexure A .

Signature

print name	Traci L. Forrester	capacity	Alternate Company Secretary
sign here		date	22/5/2013

Annexure A

Golden West Resources Limited ACN 102 622 051

Cliffs Associates

This is **Annexure A** of 2 pages referred to in the Form 604 (Notice of change of interests of substantial holder) signed by me and dated 22 May 2013.

A handwritten signature in black ink, appearing to read 'Traci L Forrester', with a long horizontal flourish extending to the right.

Traci L Forrester

Company Secretary,

Cliffs Asia Pacific Iron Ore Pty Ltd

ANNEXURE A P.2

SIGNIFICANT SUBSIDIARIES
CLIFFS NATURAL RESOURCES INC. AS OF DECEMBER 31, 2012

Name	Cliffs' Effective Ownership	Place of Incorporation
Cleveland-Cliffs International Holding Company	100%	Delaware, USA
Cliffs (Gibraltar) Holdings Limited	100%	Gibraltar
Cliffs (Gibraltar) Holdings Limited Luxembourg S.C.S.	100%	Luxembourg
Cliffs (Gibraltar) Limited	100%	Gibraltar
Cliffs Asia Pacific Iron Ore Holdings Pty Ltd	100%	Australia
Cliffs Asia Pacific Iron Ore Pty Ltd	100%	Australia
Cliffs Canada Finance Inc.	100%	Ontario, Canada
Cliffs Greene B.V.	100%	The Netherlands
Cliffs Minnesota Mining Company	100%	Delaware, USA
Cliffs Natural Resources Holdings Pty Ltd	100%	Australia
Cliffs Natural Resources Luxembourg S.à r.l.	100%	Luxembourg
Cliffs Natural Resources Pty Ltd	100%	Australia
Cliffs Netherlands B.V.	100%	The Netherlands
Cliffs Quebec Iron Mining Limited	100%	Canada
Cliffs TIOP, Inc.	100%	Michigan, USA
Cliffs UTAC Holding LLC	100%	Delaware, USA
Northshore Mining Company	100%	Delaware, USA
The Bloom Lake Iron Ore Mine Limited Partnership	75%	Quebec, Canada
The Cleveland-Cliffs Iron Company	100%	Ohio, USA
Tilden Mining Company L.C.	85%	Michigan, USA
United Taconite LLC	100%	Delaware, USA