



Golden West
RESOURCES LIMITED

ABN 54 102 622 051

30 April 2010

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 Measured 21,000t @ 7.6 g/t Au, Indicated 530,000t @ 3.63g/t Au and Inferred 568,000t @ 2.39g/t Au for a total 110,400oz.

Corporate summary

ASX code: GWR

Issued Capital: 143 Million

Issued Options: 28 Million

Board and Officers

*David Sanders
Non-executive chairman*

*John Lester
Executive director*

*Mick Wilson
Executive director*

*Wang Jun
Non-executive director*

*Mark Hine
Chief executive officer*

*Anthony Begovich
CFO/Company secretary*

Enquiries

*Richard Taylor
Riley Mathewson Public Relations*

Tel: +61 (0)8 9381 2144

Mob: +61 (0)451 471 006

QUARTERLY REPORT – MARCH 2010

HIGHLIGHTS

Wiluna West Hematite Project

- A mining proposal will be submitted in early May 2010 for the high grade John William Douth (formally Joyners Find) iron deposit.
- A significant iron resource upgrade delivered at the Wiluna West Hematite Project as detailed in Table 5.
- The resource upgrade included the high grade John William Douth and Joyners Find North deposits for a 54% increase to 18.8Mt @ 63.3% Fe comprised of Indicated 9.9Mt @ 63.9% Fe & Inferred 8.9Mt @ 62.6% Fe (see Table 1).
- Pit design and optimisation studies for the proposed John William Douth pit completed with an Indicated Resource of 3.04Mt @ 64.6% Fe, and exceptionally low levels of impurities for a stripping ratio of 3:2:1.
- A PQ diamond drilling program commenced to collect metallurgical samples from the John William Douth, Bowerbird, C3 and C4 deposits.
- Detailed studies are being undertaken on infrastructure for the planned Stage I 1Mtpa high-grade John William Douth mining operation and the proposed Stage II 10Mtpa mining operation.

Wiluna West Gold Project

- A 25% increase in the gold resource at Wiluna West as detailed in Table 9.
- The Inferred and Indicated Resource at Golden Monarch is 614,000t @ 2.47g/t Au (Indicated 46,000t @ 3.54g/t Au & Inferred 568,000t @ 2.39g/t Au), representing a 91% increase over previous estimates.

Iron Project

Golden West Resources ("GWR") is entering the pre-production phase for the two-stage mining project planned for the resources at the Company's Wiluna West Hematite project located in the Midwest region of Western Australia with:

- An initial Stage I 1Mtpa operation focusing on shallow high-grade low impurity hematite ore for trucking to a rail head or to be sold to other producers at the mine gate.
- A Stage II 10Mtpa operation also being developed. The larger operation will initially focus on the C3, C4 and Bowerbird deposits which are currently the subject of RC development drilling and diamond drilling.

Stage I

GWR is moving into pre-production confident of market support for its John William Douth deposit with its high-grade low-impurity hematite ore. Significant progress was made during the quarter, including a resource upgrade, pit optimisation studies and a metallurgical diamond drilling program initiated. As a result, preparations are being finalised to lodge a mining proposal to mine this deposit at a rate of 1Mtpa with the Department of Mines & Petroleum in Perth during May 2010.

Resource Upgrade

During the quarter, a resource upgrade for the John William Douth and Joyners Find North iron deposits was announced, increasing the tonnage by 54% to 18.8Mt at 63.3% Fe comprised as follows (Table 1):

TABLE 1 Golden West Resources Limited John William Douth & Joyners Find North Resource							
Classification	Deposit	Tonnes (Mt)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
Indicated	John William Douth	6.4	64.3	2.8	1.7	0.03	2.7
	Joyners Find North ¹	3.5	63.1	4.8	2.1	0.04	1.9
	Total	9.9	63.9	3.5	1.8	0.03	2.4
Inferred	John William Douth	4.5	63.7	3.1	1.5	0.03	2.5
	Joyners Find North ¹	4.4	61.5	5.7	2.4	0.05	2.3
	Total	8.9	62.6	4.4	1.9	0.04	2.4
TOTAL	John William Douth	10.9	64.1	2.9	1.6	0.03	2.6
	Joyners Find North ¹	7.9	62.2	5.3	2.3	0.05	2.1
	Total	18.8	63.3	3.9	1.9	0.04	2.4

¹ Joyners Find North (80% GWR and 20% Jindalee Resources Limited with Jindalee free carried to the completion of a bankable feasibility Study)

Optimised Pit

The upgraded resource was used to design an optimised pit incorporating ~3 years of production at 1Mtpa entirely within the 100% GWR owned John William Douth deposit. The iron mineralisation is contained within 4 sub-parallel lodes defined as lode 100, 200, 300 and 400 containing a total of 3.19Mt at an average grade of 64.6% Fe of which 3.04Mt is in the

Indicated category as Summarised in Table 2. The final design has a low stripping ratio of 3:2:1.

TABLE 2 Golden West Resources Limited John William Douth Deposit In Pit Resources 1Mt/Annum Pit							
Classification	Lode	Tonnes	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
Indicated	100	1,728,000	63.55	3.17	1.82	0.032	3.63
Indicated	200	1,315,000	66.00	1.95	1.44	0.014	1.43
Inferred	300	97,000	63.08	5.77	1.40	0.028	2.02
Inferred	400	45,000	65.98	2.45	1.07	0.009	1.36
Totals		3,185,000	64.60	2.70	1.60	0.02	2.60

The quality of the iron mineralisation compares very favourably with existing specifications of some of the world's leading iron exporters as summarised in Table 3 below. Of particular interest is the very low amount of contained phosphorous (P) which makes it suitable to be considered as a blending product for other higher phosphorous ores.

TABLE 3 Golden West Resources Limited John William Douth Deposit Comparison of Iron Quality				
	John William Douth Deposit	BHP Lump Ore Mt Newman	Vale Standard Sinter Feed Tubafo	Samarco Medium Silica Pellet Feed
Fe	64.6	63.9	65	66.79
SiO ₂	2.7	3.8	4.40	1.54
Al ₂ O ₃	1.6	1.5	0.90	0.32
P	0.02	0.069	0.049	0.045
LOI	2.6	2.90	1.60	2.43

Metallurgical diamond drilling

A total of four PQ (85mm) metallurgical diamond drill holes for 177.4m were drilled in the John William Douth deposit during the quarter with the remaining two of the six planned holes expected to be completed by the first week in May. Preliminary geological logging of these holes as well as results received from a diamond drill hole in the Joyners Find North deposit, suggest very high lump:fines ratios of 60-70% lump are likely within the planned pit area. Test work on this will commence as soon as the final hole is completed. A section of core from this drilling is shown in Figure 1 below.

TABLE 4 Golden West Resources Limited Summary of PQ Diamond Drilling Completed by Deposit		
Prospect	Holes	Metres
John William Douth	4	177.4
Total	4	177.4



Figure 1: PQ diamond drill core high grade hematite from the John William Douth deposit

Stage II

At the same time as progressing the 1Mtpa operation, the Company continues to progress a larger 10Mtpa mining project. This will utilise the total JORC compliant resource for Wiluna West which currently stands at 147.7Mt @ 59% Fe including 50.4Mt in the Indicated and Measured categories, comprised as follows (Table 5).

TABLE 5 Golden West Resources Limited Wiluna West Hematite Project Mineral Resource Reported above a 50% cut-off						
Classification	Tonnes (Mt)	Fe %	SiO₂ %	Al₂O₃ %	P %	LOI %
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
TOTAL	147.7	59.1	8.3	2.7	0.06	3.8

It is anticipated that in order to produce a consistent quantity and quality of ore, at least three deposits will be mined concurrently to produce a blended product. Initially this will be the C3, C4 and Bowerbird deposits which are the subject of the ongoing RC definition drilling. A program of metallurgical drilling targeting these areas is also underway with the first two holes now completed.

Drilling

A total of 6,714 metres (86 holes) of RC drilling was undertaken during the March quarter. A majority of this was infill drilling of the C3 deposit. To date this drilling has largely confirmed widths and grade of the existing geological model; however several holes produced higher than expected iron grades. The best of these results returned during the quarter for the C3 deposit include:

- WWRC1818 30m @ 63.9% Fe
- WWRC1821 31m @ 62.4% Fe
- WWRC1829 18m @ 63.4% Fe
- WWRC1833 13m @ 65.8% Fe
- WWRC1851 46m @ 59.5% Fe
- WWRC1842 18m @ 60.6% Fe
- WWRC1855 42m @ 59.4% Fe

It is expected drilling at C3 will continue until the end of the June Quarter. After all of the assay results are returned, GWR will then undertake a resource upgrade incorporating the current round of drilling. A summary of the RC drilling completed in the March 2010 Quarter is shown in Table 6.

TABLE 6 Golden West Resources Limited Summary of RC Drilling Completed by Deposit		
Prospect	Holes	Metres
C3	74	5097
C4	8	607
John William Douth	4	410
Total	86	6714

Significant RC drilling results for the March quarter are listed in Table 7:

TABLE 7 Golden West Resources Limited Summary of Significant Fe Intercepts												
Hole ID	Prospect	MGA Northing	MGA Easting	Azi/Dip	From	To	Intercept Metres	Fe %	SiO2%	Al2O3%	P%	LOI%
WWRC1813	JWD	7033000	793667	90/-60	79	87	8	66.3	1.6	1.2	0.01	0.8
					120	125	5	57.0	0.5	0.2	0.26	11.7
WWRC1814	JWD	7032900	793657	90/-60	92	98	6	60.5	0.8	0.6	0.14	7.9
					100	105	5	63.2	0.8	0.4	0.11	4.9
WWRC1815	C3	7037450	792760	90/-60	20	29	9	62.0	2.9	1.3	0.02	6.8
					33	62	29	60.8	3.4	1.5	0.04	7.9
WWRC1816	C3	7037450	792717	90/-60	67	80	13	62.3	3.0	1.1	0.02	6.5
WWRC1817	C3	7037550	792760	90/-60	32	46	14	59.9	6.6	2.4	0.02	5.2
WWRC1818	C3	7037550	792740	90/-60	34	64	30	63.9	2.2	0.8	0.02	5.4
WWRC1819	C3	7037550	792720	90/-60	63	74	11	61.2	6.1	1.1	0.02	5.1
WWRC1820	C3	7037650	792740	90/-60	28	47	19	62.2	3.4	1.5	0.02	6.1
					48	59	11	59.8	6.7	2.9	0.02	4.6
WWRC1821	C3	7037650	792700	90/-60	80	111	31	62.4	4.1	1.2	0.03	5.1
WWRC1823	C3	7037750	792720	90/-60	26	31	5	59.8	6.0	2.4	0.02	5.9
WWRC1824	C3	7037750	792680	90/-60	85	106	21	60.8	5.4	1.1	0.04	6
					107	112	5	59.6	7.8	1.2	0.07	5.3
WWRC1826	C3	7037850	792700	90/-60	39	44	5	60.1	6.2	0.7	0.04	6.8
WWRC1827	C3	7038750	792680	90/-60	5	13	8	61.2	5.9	2.5	0.08	3.6
WWRC1829	C3	7038850	792675	90/-60	1	6	5	59.8	8.8	2.4	0.02	2.9
					24	42	18	63.4	3.9	1.4	0.09	3.6
					43	48	5	60.6	6.3	1.7	0.15	4.7
WWRC1833	C3	7038950	792655	90/-60	31	44	13	65.8	2.9	1.8	0.01	1.1
WWRC1835	C3	7039500	792430	90/-60	50	63	13	62.3	6.2	1.1	0.08	3.3
					64	73	9	62.4	4.3	2.5	0.08	3.6
					93	98	5	57.5	8.0	4.5	0.13	4.8

WWRC1838	C3	7039650	792400	90/-60	33	39	6	58.1	13.8	0.8	0.07	2.0
					99	105	6	59.2	6.6	2.8	0.08	5.2
WWRC1840	C3	7039750	792420	90/-60	0	7	7	57.5	11.3	1.3	0.1	4.8
					8	20	12	59.6	6.6	2.6	0.07	5.2
					33	43	10	59.5	6.6	3.6	0.07	4.2
					64	71	7	61.7	5.5	1.8	0.11	4.1
WWRC1841	C3	7039750	792400	90/-60	20	27	7	59.7	7.0	4.4	0.03	3.0
					39	45	6	59.5	7.2	1.6	0.13	5.5
					46	57	11	62.5	3.5	1.6	0.11	4.9
					59	66	7	58.9	7.8	2.6	0.12	4.9
					85	95	10	60.4	4.8	2.8	0.19	5.4
WWRC1842	C4	7045850	792400	90/-60	22	79	57	60.1	6.4	4.6	0.03	2.6
WWRC1844	C4	7045995	792460	90/-60	24	34	10	55.7	18.7	1.0	0.02	0.6
					36	40	4	53.6	18.1	3.0	0.02	1.9
WWRC1845	C4	7045950	792450	90/-60	20	47	27	57.0	10.7	4.3	0.03	3.0
					52	58	6	62.5	8.8	0.9	0.02	0.7
WWRC1846	C4	7045750	792440	90/-60	1	13	12	57.4	8.1	3.1	0.03	5.9
					32	55	23	61.5	8.4	1.9	0.03	1.6
					67	86	19	57.9	16.5	0.2	0.02	0.4
WWRC1847	C4	7045650	792470	90/-60	33	37	4	54.2	13.9	5.5	0.04	2.7
WWRC1848	C4	7045650	792430	90/-60	28	55	27	65.4	3.1	1.4	0.03	1.5
					68	76	8	60.4	12.0	0.5	0.03	0.8
WWRC1849	C4	7045600	792460	90/-60	26	46	20	63.8	4.0	2.3	0.03	2.0
WWRC1851	C3	7039850	792420	90/-60	0	6	6	59.9	9.8	1.4	0.06	2.8
					47	93	46	59.5	5.6	3.1	0.12	5.7
					66	72	6	57.0	6.6	2.3	0.37	8.6
					74	79	5	54.6	11.3	1.6	0.38	7.9
WWRC1852	C3	7039850	792380	90/-60	3	12	9	54.3	13.3	3.1	0.04	5.6
					94	112	18	60.6	5.1	1.5	0.15	6.1
					117	128	11	59.6	6.1	1.2	0.27	6.5
WWRC1853	C3	7039850	792340	90/-60	4	11	7	56.0	9.8	3.3	0.03	5.9
WWRC1854	C3	7039950	792400	90/-60	32	43	11	59.8	6.9	3.5	0.04	3.7
					51	62	11	54.1	12.3	3.5	0.21	5.9
WWRC1855	C3	7039950	792360	90/-60	15	44	29	58.0	10.0	2.1	0.03	4.7
					49	91	42	59.4	5.8	3.1	0.09	5.7

Metallurgical diamond drilling

A PQ (85mm core size) diamond drilling program for the Stage II project also commenced during the Quarter with a total of 189.4m completed (2 holes) as summarised in Table 8. This drilling is being undertaken to produce representative samples for Metallurgical test-work.

TABLE 8 Golden West Resources Limited Summary of PQ Diamond Drilling Completed by Deposit		
Prospect	Holes	Metres
C4	2	189.4
Total	2	189.4

Infrastructure

Infrastructure requirements continue to be assessed and GWR is in frequent discussions with other stakeholders in the Midwest region to ensure nominated rail and port provider, Oakajee Port and Rail, prioritise advice on tariff charges to allow bankable feasibility studies to be progressed. During the quarter Oakajee Port and Rail (OPR) announced an increase in port and rail capacity from 35Mtpa to 45Mtpa and GWR believes this will deliver the infrastructure needed to ensure the success of the iron ore industry in the Mid West.

In view of its location, GWR also has a short-term infrastructure option, pending the completion of the Oakajee development, to enter discussions for the export of ore through the port of Esperance which already exports significant iron ore volumes from Cliffs, one of GWR's major shareholders.

Native Title

Negotiations with the Tarlpa people are continuing and significant progress was made on a mining agreement at a Native Title meeting held on the 28th of April 2010. Follow up meetings are planned in the June 2010 quarter.

Gold Exploration

GWR is looking to take advantage of current and projected gold prices by investigating the viability of short-term gold production at the Company's Wiluna West Project.

As part of this ongoing assessment GWR commissioned CSA Global Pty Ltd (CSA) to undertake a resource review of all of the known gold deposits within the project area. Consequently, the Company announced a resource upgrade for the Golden Monarch deposit in March 2010 with a 91% increase to the Indicated and Inferred Resources of 614,000t at 2.47g/t Au for a contained 48,800oz at a cut-off of 1g/t. This brings the Company's total gold resource to 110,400oz an improvement of 25% over the previous total of 87,000 oz, comprised as follows (Table 9):

TABLE 9 Golden West Resources Limited Summary of Gold Resources – Wiluna West Project					
Prospect	Classification	Source	Tonnes	Grade g/t Au	Ounces Au
Golden Monarch	Indicated	CSA	46,000	3.54	5,200
Golden Monarch	Inferred	CSA	568,000	2.39	43,600
Eagle East	Indicated	GWR	102,000	3.70	12,100
Hawk	Indicated	GWR	42,000	2.50	3,400
Iron King	Indicated	GWR	163,000	3.30	17,300
Goldfinch	Indicated	GWR	72,000	3.00	6,900
Bronzewing	Indicated	GWR	30,000	5.50	5,300
Bottom Camp	Measured	GWR	21,000	7.60	5,100
Bottom Camp	Indicated	GWR	16,000	5.50	2,800
Brilliant North	Indicated	GWR	59,000	4.60	8,700
TOTAL			1,119,000	3.07	110,400

CSA will continue their resource review during the June Quarter 2010 and updates will be announced as they are available.

It is also planned to undertake new exploration and evaluation programs designed to further upgrade the Golden Monarch resource and extend known gold mineralisation at the other seven gold deposits already delineated within the tenement holding.

The previously defined gold deposits represent low exploration risk and are situated within granted Mining Leases. Detailed flora and fauna surveys have already been undertaken as part of the Wiluna West DSO Hematite Iron Ore project as have extensive aboriginal heritage investigations.

GWR announced in July, 2009 the strategic intention to consider the demerger of the non-iron ore assets. The Company believes shareholder value will be enhanced by having these gold assets in production, though the investigation continues to look at a range of alternatives to progress this strategy.

Capital Raising

The Company announced its intention to make a placement of up to 15% of its issued share capital to investors entitled to receive excluded offers under the Corporations Act and to offer all existing shareholders the opportunity to subscribe for shares under similar terms to the placement via a share purchase plan.

GWR has had several approaches to participate in this placement and is working through each of these to ensure the best fit and most favourable outcome for the Company. The Company remains well funded in the short term and as such is comfortable in not rushing this process to ensure a good mix of investors, including existing shareholders, strategic industry participants and sophisticated or institutional investors.

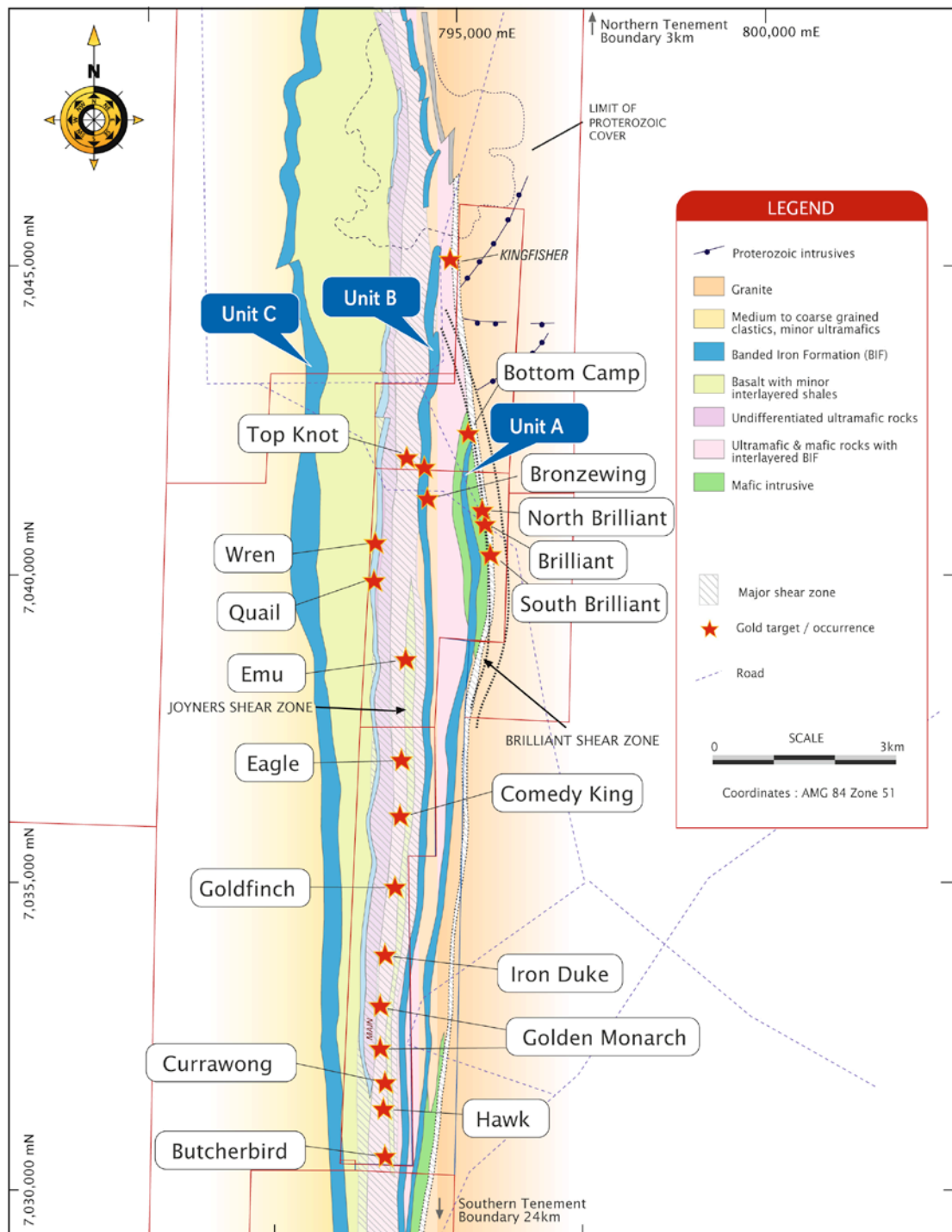


Figure 2: Project Site Map

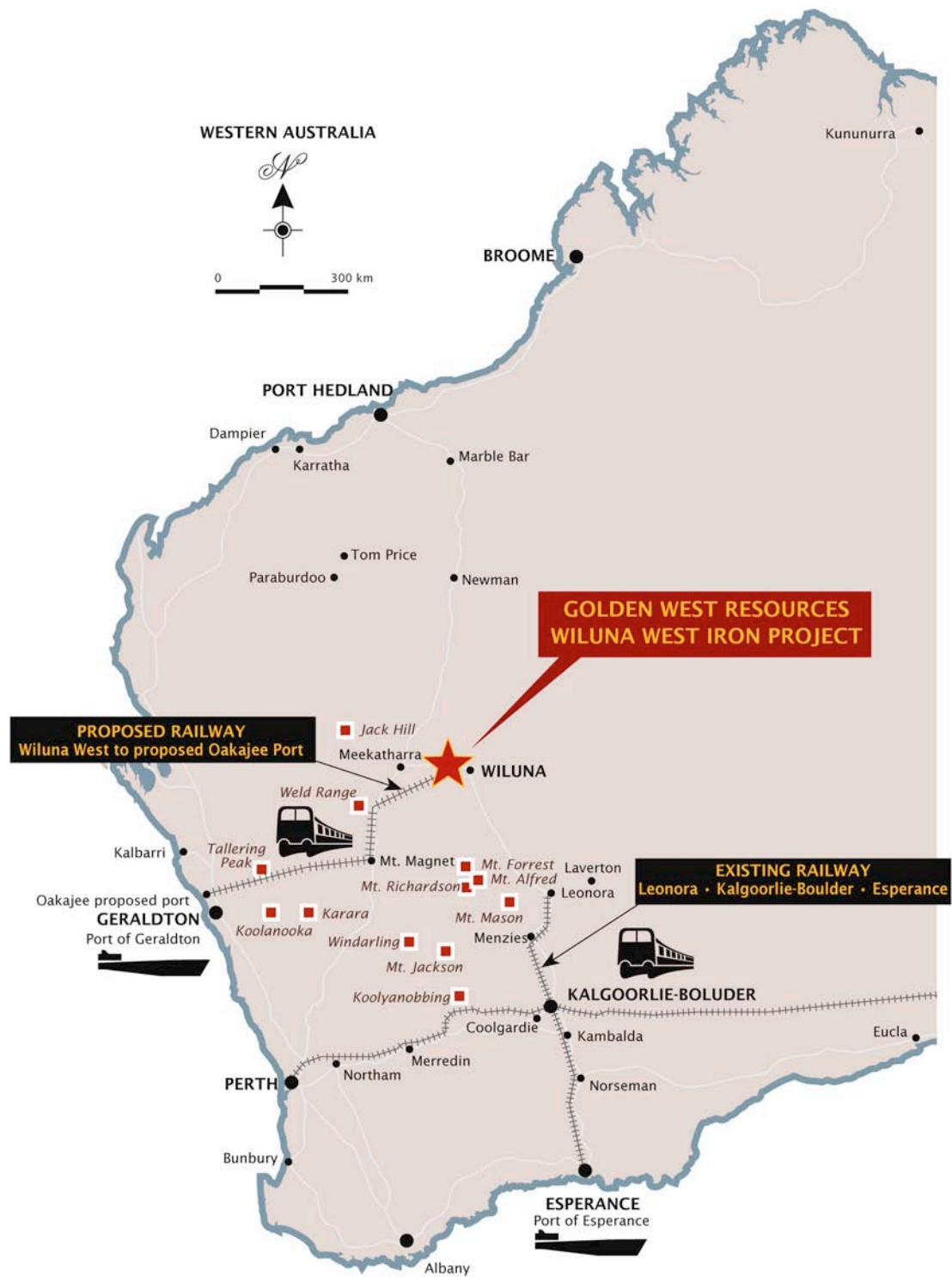


Figure 3: Project Location

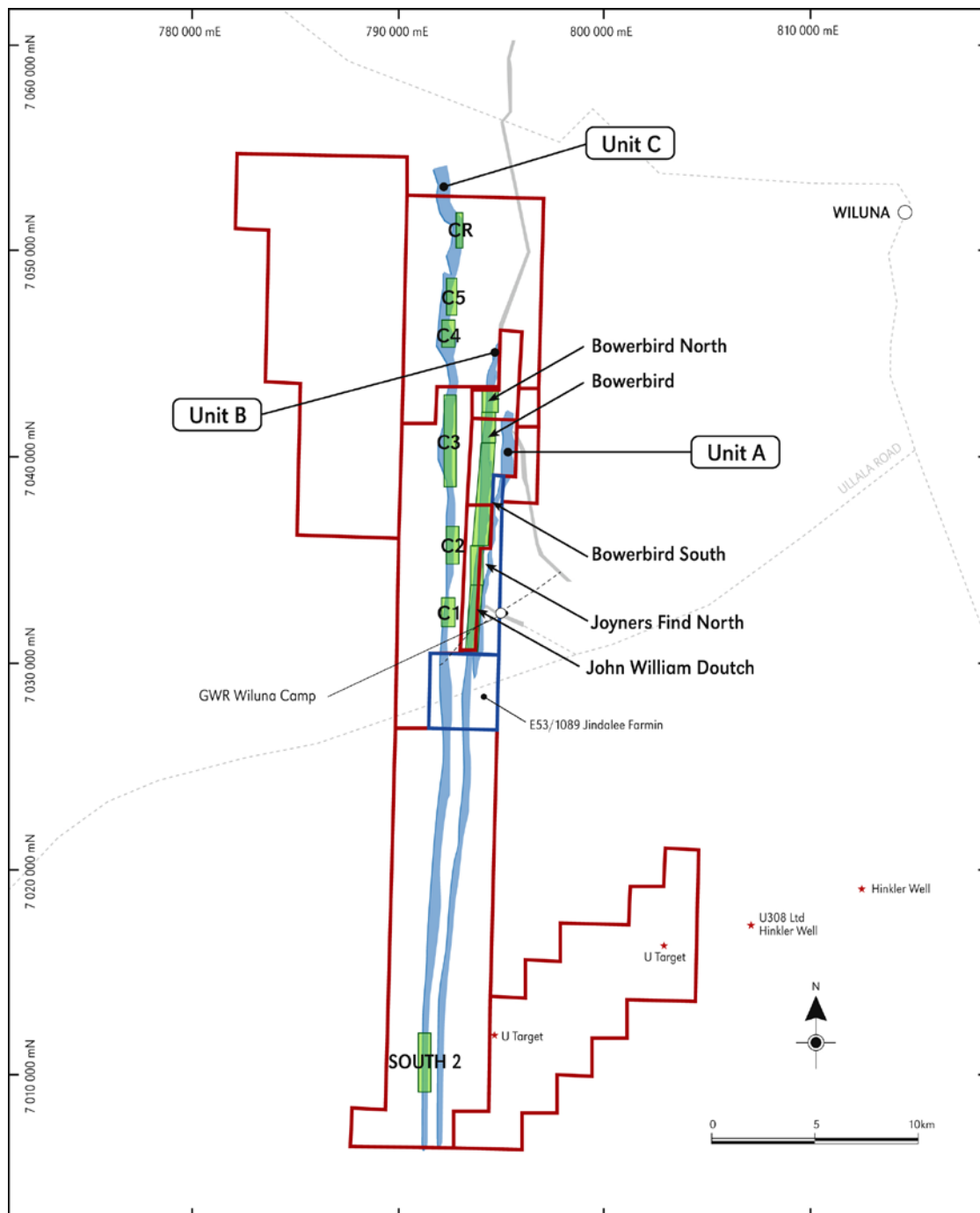


Figure 4: Wiluna West Project

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 Member 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 2010

Consolidated statement of cash flows

		Current quarter (3 month's) \$A'000	Year to date (9 month's) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,379)	(6,685)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(674)	(3,848)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	278	887
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other	-	-
	Net Operating Cash Flows	(2,775)	(9,646)
Cash flows related to investing activities			
1.8	Payment for purchases of		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(25)	(33)
1.9	Proceeds from sale of		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	246	309
1.12	Other (provide details if material)	-	(22)
	Net investing cash flows	221	254
1.13	Total operating and investing cash flows (carried forward)	(2,554)	(9,392)

1.13	Total operating and investing cash flows (brought forward)	(2,554)	(9,392)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
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)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(2,554)	(9,392)
1.20	Cash at beginning of quarter/year to date	13,545	20,383
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	10,991	10,991

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	276
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

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- 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

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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	3,346
4.2 Development	-
Total	3,346

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.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,791	1,345
5.2 Deposits at call	9,200	12,200
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	10,991	13,545

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

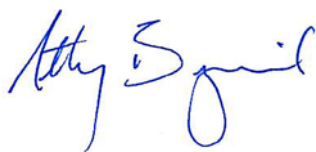
		Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.1	Preference ⁺ securities (description)				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	⁺ Ordinary securities	143,135,763	143,135,763		
7.4	Changes during quarter (a) Increases through issues Rights issue Placements Listed Options Exercised Unlisted Options Exercised (b) Decreases through returns of capital, buy-backs				
7.5	⁺ Convertible debt securities (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	18,013,879 10,250,000	18,013,879 -	<i>Exercise price</i> \$2.00 \$3.00	<i>Expiry date</i> 31 Dec 2010 31 Dec 2011
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

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:



(Company secretary)

Date:

30 April 2010

Print name:

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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