



3 December 2012

Australia Securities Exchange  
Level 8, Exchange Plaza  
2 The Esplanade  
Perth WA 6000

**Attention: Kerrie Papamihail**

By email: [kerrie.papamihail@asx.com.au](mailto:kerrie.papamihail@asx.com.au)

Dear Ms Papamihail,

**ASX Query**

Further to your letter dated 29 November 2012 regarding increases in the Company's share price and trading volumes over a 2 - 3 day trading period the Company's response is as follows:

1. The Company does not consider the results of the Maiden RC drilling program results undertaken at the Woodley Project and announced on Monday 26<sup>th</sup> November to be material.
2. Verification of the drilling programme's assay results received into the Company's database was completed on Friday 23 November 2012 and made available for compilation on the same date. Following completion of internal review processes, including notifying the tenement holder of the proposed announcement, the announcement was released to the market.
3. N/A
4. The Company considers that the Woodley project is immaterial relative to the groups other exploration assets, in particular the Wiluna West Project. The Company has a total JORC Code compliant Hematite Resource of 130.3Mt, comprising of Measured 3.7Mt @ 59.6% Fe, Indicated 77.2Mt @ 60.3% Fe and Inferred 49.5Mt @ 59.8% Fe. This includes a JORC Code compliant Reserve of 69.2Mt, comprising of Proven 2.9Mt @ 59.7% Fe and Probable 66.4Mt @ 60.3% Fe. In addition, the Company has a JORC gold resource comprising an Indicated 46,000t @ 3.5 g/t Au and Inferred 3,432,000t @ 2.3g/t Au. The Company also notes that whilst the results received were encouraging they were recorded from the first drilling campaign and there remains considerable exploration work to do before the company makes a decision whether to progress with the project.
5. The Company confirms that it is in compliance with Listing Rule 3.1.

Should you require any further clarification please do not hesitate to contact the undersigned.

Yours sincerely

Craig Ferrier  
Executive General Manager

For personal use only



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29 November 2012

Craig Ferrier  
Executive General Manager  
Golden West Resources Limited  
Suite 2, 138 Main Street  
OSBORNE PARK WA 6017

*By email: [craig.ferrier@goldenwestresources.com](mailto:craig.ferrier@goldenwestresources.com)*

Dear Mr Ferrier

**Golden West Resources Limited (the "Company")**

We refer to the following:

1. The movement in the Company's share price from a close of 18 cents on 22 November 2012 to an intra-day high of 22 cents on 26 November 2012.
2. The increase in the volume of the Company's shares traded on 26 November 2012.
3. The Company's announcement released to ASX on 26 November 2012 at 16:37 pm (EDST) titled "*Maiden RC Drilling Program Yields Significant DSO Results Woodley JV*" (the "Announcement").

We wish to draw your attention to the definition of "aware" in chapter 19 of the listing rules which states that:

*"an entity becomes aware of information if a director or executive officer (in the case of a trust, director or executive officer of the responsible entity or management company) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a director or executive officer of that entity"*

Further, we wish to draw your attention to listing rule 3.1 which requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

Paragraph 18 of Guidance Note 8 states:

*"Once a director or executive officer becomes aware of information, he or she must immediately consider whether that information should be given to ASX. An entity cannot delay giving information to ASX pending formal sign-off or adoption by the board, for example."*

Please note that for disclosure not to be required under listing rule 3.1, all of the exceptions under listing rule 3.1A must apply:

- 3.1A.1      *A reasonable person would not expect the information to be disclosed.*
- 3.1A.2      *The information is confidential and ASX has not formed the view that the information has ceased to be confidential.*
- 3.1A.3      *One or more of the following applies.*
- *It would be a breach of a law to disclose the information.*
  - *The information concerns an incomplete proposal or negotiation.*
  - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure.*
  - *The information is generated for the internal management purposes of the entity.*
  - *The information is a trade secret."*

Finally, we would like to draw your attention to ASX's policy position on the concept of "confidentiality" which is detailed in paragraphs 34 to 40 of Guidance Note 8. In particular, paragraphs 34 and 35 of the Guidance Note state that:

*"Confidential" in this context has the sense of 'secret'.*

*Loss of confidentiality may be indicated by otherwise unexplained changes to the price of the entity's securities, or by reference to the information in the media or analysts' reports".*

Having regard to the Announcement, the above definitions, listing rule 3.1 and Guidance Note 8 - Continuous Disclosure, we ask that you answer the following questions in a format suitable for release to the market in accordance with listing rule 18.7A:

1. Does the Company consider the information in the Announcement to be material to the Company pursuant to listing rule 3.1?
2. When did the Company become aware of the information in the Announcement? Please include details of the relevant time and circumstances of the Company becoming aware of the information in the Announcement.
3. If the answer to any part of question 1 is "yes" and the Company became aware of the information in the prior to the release of the Announcement, please advise the following:
  - 3.1. Why the Company did not make an announcement at an earlier time or request a trading halt at an earlier time?

- 3.2. Why was the Announcement not released to the market at that earlier time? Please comment specifically on the application of listing rule 3.1.
4. If the answer to any part of question 1 is "no", please advise the basis on which the Company does not consider the information in the Announcement to be material.
5. Please confirm that the Company is in compliance with listing rule 3.1.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Please note the ASX reserves its right under listing rule 18.7 to release this letter and the Company's response to the market. Accordingly the Company's response should address each question separately and be in a format suitable for release to the market.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately. Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than **5:00 pm (WST) Tuesday, 4 December 2012**.

Your response should be sent to me by **email** to [kerrie.papamihail@asx.com.au](mailto:kerrie.papamihail@asx.com.au) or on **facsimile number (08) 9221 2020**. It should not be sent to the Market Announcements Office.

If you have any queries regarding any of the above, please contact me on +61 8 9224 0032.

Yours sincerely

*[sent electronically without signature]*

Kerrie Papamihail  
**Assistant Manager, Listings (Perth)**