



QUARTERLY REPORT

FOR THE PERIOD ENDED 31 MARCH 2005

HIGHLIGHTS

IRON ORE

The Company has commenced a commercial study of the high-grade iron ore mineralisation within its Wiluna West Project.

- Previous sampling over a length of 8km returned an average grade of 68% iron with low levels of deleterious elements.
- It is thought that there is demand for ore of this type as a blending product for upgrading lower grade ores and that ores of this type may attract a premium price.
- The Company has appointed Ms Juyan Feng as its consultant. Ms Feng was until recently marketing manager for the Rio Tinto Group based in Shanghai.
- A 400kg bulk sample of the high-grade iron ore has recently been collected for testing by potential steel mills.

GOLD EXPLORATION

Gold exploration programs at Eagle and Iron Monarch initiated during the previous quarter were completed and continued to generate encouraging results.

Eagle

40m by 20m spaced RC drilling following up on the previously reported significant mineralisation identified in WWRC020 (14m @ 5.58 g/t Au), has yielded further significant results which include:

- **12m @ 5.2 g/t Au from 23m in WWRC068**
- **5m @ 7.1 g/t Au from 15m in WWRC069**
- **5m @ 5.7 g/t Au from 49m in WWRC070**
- **6m @ 6.3 g/t Au from 28m in WWRC076**

The mineralisation has now been defined over a length of 160m and is open along strike and at depth.

The 400m by 40m spaced RC and aircore drilling program reported on the previous quarter has now been completed and has delineated a 2km long and up to 600m wide zone of anomalous gold mineralisation, which remains open along strike

Iron Monarch Prospect

The RC drilling program at Iron Monarch commenced during the previous quarter is now complete with further significant results achieved, including:

- **5m @ 4.05 g/t Au from 89m in WWRC053**
- **12m @ 3.88 g/t Au from 83m in WWRC056**
- **9m @ 3.90 g/t Au from 52m in WWRC060**

CORPORATE

Prorata Option Issue

Preparation of the Offer Information Statement to shareholders for the issue of Options as outlined in the Prospectus issued on 21 September 2004 will be completed in the next quarterly period.

REVIEW OF OPERATIONS

WILUNA WEST PROJECT

(100% P53/1024 to P53/1033 inclusive under applications to convert to (MLA's 53/1016 to 53/1018 inclusive), E53/1114, ELA53/1116 and the company is earning 60% of E53/1089 from Jindalee Resources Limited).

The Wiluna West Project is located approximately 40km west of the township of Wiluna in the North Eastern Goldfields of Western Australia and is 450 km north of Kalgoorlie. The project area covers almost the entire Joyners Find Greenstone Belt having contiguous tenements for a length of 45km. The project contains a combined gold resource of 656,000 tonnes at 3.4 g/t gold for 71,000 ounces of gold and high-grade iron deposits.

The Company continued with the gold exploration program reported on in the previous quarter and commenced work upon previously identified iron ore mineralization.

GOLD EXPLORATION

During the quarter gold exploration was undertaken at the Eagle, Iron Monarch and the Jindalee Prospects

Eagle Prospect

The 4km long Eagle prospect is located within the Joyners Shear Zone in a system that possesses a number of geochemical and structural targets over a width of greater than 1km.

The 400m by 40m pattern aircore drilling program reported on previously is now complete with 70 holes for 3,895m for the quarter (WWAC027 to 096). Anomalous and significant intercepts achieved during the reporting period are summarised in Table 1 and Figure 2.

**Table 1
Anomalous & Significant Intercepts Aircore Drilling
Eagle Prospect**

Hole #	North	East	Azimuth	Dip	Intersection (m)			Grade (ppb)	Comments
					From	To	Width		
WWAC034	36200	96980	90	-60	28	44	16	882	
			incl		36	40	4	1.2g/t	
WWAC046	36200	97100	90	-60	36	52	16	1240	
			incl		48	52	4	3.6g/t	
WWAC061	37400	97060	90	-60	44	60	16	550	
WWAC073	37800	97220	90	-60	36	40	4	105	
WWAC077	37800	97060	90	-60	24	28	4	295	
WWAC079	37800	96980	90	-60	24	32	8	340	
WWAC080	37800	96940	90	-60	76	79	3	570	End of hole
WWAC093	37000	97020	90	-60	36	48	12	910	End of hole
			Incl		36	44	8	1.3g/t	

NOTES: Anomalous intercept is defined as >4m @ > 100ppb Au.
 Coordinates are local grid coordinates, which are approximately AMG_84 Zone 51 coordinates.
 All holes were drilled by an aircore bit or RC hammer.
 Samples were collected at 1m intervals and a 4m composite sample of approximately 3kg size collected.
 Each sample was analysed by Genalysis Laboratories using their low level aqua regia digest which has a lower detection limit of 1ppb and 10ppm As.

In addition to the regional drilling program, the Eagle East area, which contains the previously reported WWRC020 intercept of 14m @ 5.58 g /t Au from 26m, was targeted for follow up RC drilling on a 40m by 20m pattern. A total of 12 holes for 896m were completed (WWRC066 to 077) over a strike length of 160m. These holes returned encouraging results with the mineralisation hosted by a steeply dipping gossanous BIF. The mineralisation is at present open along strike and at depth, significant results are summarised in Table 2.

Table 2
Significant RC Drill Hole Intercepts
Eagle and Iron Monarch Prospects

Hole #	Prospect	North	East	Azimuth	Dip	Intersection (m)			Grade
						From	To	Width	
WWRC066	Eagle	37140	97110	90	-60	8	13	5	1.1
WWRC067	Eagle	37140	97090	90	-60	47	51	4	2.1
WWRC068	Eagle	37140	97130	270	-60	23	35	12	5.2
				incl		31	32	1	20.6
WWRC069	Eagle	37100	97120	90	-60	15	20	5	7.1
				incl		17	19	2	26.3
WWRC070	Eagle	37100	97100	90	-60	49	54	5	5.7
				incl		50	51	1	23.5
WWRC071	Eagle	37100	97080	90	-60	84	86	2	6.8
WWRC074	Eagle	37180	97080	90	-60	51	55	4	1.5
WWRC076	Eagle	37220	97100	90	-60	28	34	6	6.3
				incl		29	30	1	24.3
WWRC077	Eagle	37220	97080	90	-60	62	65	3	1.4
WWRC050	Iron Monarch	32980.54	96711	90	-60	87	90	3	2.9
WWRC051	Iron Monarch	32940.28	96750	90	-60	27	30	3	1.0
WWRC052	Iron Monarch	32940.21	96730	90	-60	64	66	2	2.1
WWRC053	Iron Monarch	32940.11	96711	90	-60	89	94	5	4.1
WWRC054	Iron Monarch	32901.66	96750	90	-60	27	29	2	2.1
WWRC055	Iron Monarch	32900.99	96730	90	-60	50	52	2	1.0
						57	60	3	2.8
WWRC056	Iron Monarch	32900.35	96711	90	-60	83	95	12	3.9
WWRC059	Iron Monarch	32861.54	96750	90	-60	27	29	2	2.2
WWRC060	Iron Monarch	32861.32	96730	90	-60	52	61	9	3.9
WWRC062	Iron Monarch	33060.46	96740	90	-60	39	42	3	1.9
WWRC063	Iron Monarch	33060.23	96721	90	-60	71	73	2	1.9
WWRC064	Iron Monarch	33060.03	96701	90	-60	103	104	1	3.5
WWRC065	Iron Monarch	33017.21	96641	90	-60	6	8	2	3.6

NOTES: Coordinates are local grid coordinates, which are approximately AMG_84 Zone 51 coordinates.
 Unless otherwise specified all intercepts greater than 20g/t Au have been cut to 20g/t.
 A lower cut off of 0.5g/t Au has been applied with a maximum of 1m of internal dilution.
 All holes were drilled by a 4^{1/2} inch RC hammer and samples collected at 1m intervals and a 3kg riffle split sample obtained.
 All samples were analysed by Genalysis Laboratories using fire assay digest.
 True downhole widths are likely to be a factor of ≥0.5 of the reported width as the sequence appears to be sub-vertical.

The results from the 400m by 40m pattern aircore drilling and the follow up RC drilling are viewed as highly encouraging.

- A 600m wide 2km long gold anomaly having been defined by the 400m by 40m pattern aircore drilling confirms that in this location the Joyners Shear Zone contains multiple mineralised structures, which to date remain largely untested both at Eagle and regionally.
- The follow up RC drilling has returned further significant intercepts over a strike length of 160m with the mineralisation being open along strike and at depth.

Iron Monarch Prospect

A total of 16 RC holes for an aggregate of 1202m (WWRC050 to 065) were completed during the quarter, completing the drilling program commenced during the previous quarter. Drilling has now tested the Iron Monarch BIF over a strike length of 240m and to a depth of approximately 60m. Significant drill hole intercepts achieved during the quarter are summarised in Table 2.

During the coming quarter resources will be calculated and a preliminary pit optimization undertaken. This is based upon the Company's targeted exploration strategy where the objective is to commence mining and toll treating the ore at one of the nearby milling facilities.

Jindalee Prospect

The Company is presently earning a 60% interest in E53/1089 from Jindalee Resources Limited.

During the Quarter, the Company completed 1,570m of aircore and RC hammer drilling in 38 holes (WWAC097 to 134). The drilling was carried out along a single 1440m long line at 40m intervals, 29,000N. Holes in most cases were drilled to bedrock using a combination of aircore and RC hammer where ground conditions dictated.

The drilling targeted the southern strike extensions of both the Joyners and Brilliant Shear Zones, under cover and intersected lithologies consistent with these structures. Three weakly anomalous intercepts were achieved and these are summarised in Table 3.

**Table 3
Anomalous Intercepts Aircore Drilling
E53/1069**

Hole #	North	East	Azimuth	Dip	Intersection (m)			Grade (ppb)	Comments
					From	To	Width		
WWAC270	29000	97280	90	-60	20	24	4	220	Weathered altered sericite schist
WWAC117	29000	96760	90	-60	0	4	4	73	Laterite
WWAC119	29000	96680	90	-60	0	4	4	50	Laterite

NOTE: Anomalous intercept is defined as >4m @ > 50ppb Au.
Coordinates are local grid coordinates, which are approximately AMG_84 Zone 51 coordinates.
Samples were collected at 1m intervals and a 4m composite sample of approximately 3kg size collected.
Samples were analysed by Genalysis Laboratories using their low level aqua regia digest which has a lower detection limit of 1ppb and 10ppm As.

IRON EXPLORATION

During the quarter, the Company announced that it would commence a commercial study of the high-grade iron ore mineralisation within the Wiluna West Project.

The purpose of the study, which will comprise drilling, metallurgical and analytical work as well as mining and marketing studies is to identify a commercial high-grade iron ore resource that can be used as blending ore by existing smelters.

Previous surface sampling by the Company over a strike length of 8kms returned an average grade of 68% iron with 1.7% silica, 0.69% alumina and 0.05% phosphorous. Whilst the mineralisation is open along strike, its subsurface characteristics are unknown.

The Company's results are consistent with those obtained by the Geological Survey of Western Australia, which sampled a small portion of the same BIF horizon in 1956 and 1958 obtaining an average of 68.9% iron.

The Wiluna West iron ore mineralization is significant in that the grade of iron is high when compared with other commercial iron ore mines and its content of penalty or total contaminants are particularly low.

Many smelters are designed to smelt ore within a certain range of iron and contaminants, which favors a potential market for the ore as a "blending product" for upgrading lower grade ores to smelter specifications. Blending ore deposits usually demand a premium price over their iron content.

The Company announced on 5 April 2005 that it had appointed Ms Juyan Feng of Australia China Trade Pty Ltd as its consultant to liaise with Chinese investors and Chinese steel mills within certain guidelines provided by the Company.

Ms Juyan Feng has more than 15 years experience within the Australian industry. In 1993, she worked as a marketing officer at Robe River and then she joined Hamersley Iron as Superintendent, Marketing in 1995. In more than eight years with Hamersley, she participated in many negotiations and project developments with Chinese steel mills, including the successful joint venture established in 2002 between Hamersley and Baosteel. In 2003, Juyan was transferred to Robe River to manage its China market, based in Shanghai. Ms Feng has been a long serving Board member of the Australia China Business Council.

DOHERTYS PROJECT

(100% P57/972)

During the quarter, a small rock chip sampling program and field mapping program was undertaken.

It is planned to carry out a small RC drilling program during the coming quarter as a prelude to seeking a JV partner.

BULLABULLING SOUTH PROJECT

(Ramelius Resources Limited Earning 75% in E15/762)

The farm-in partner reported no fieldwork during the quarter.

Gary W Hutchinson
Managing Director

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Information in this report relating to ore reserves, mineral resources or mineralisation conforms with the reporting requirements of the "Australian Institute of Mining and Metallurgy's Code for Reporting of Identified Mineral Resources and Ore Reserves" and is based on and accurately reflects information compiled by Alan Rudd of Golden West Resources Limited who is a Competent Person as defined by the code and is a member of the Australian Institute of Geoscientists. This person consents to the release of the information dealing with these matters in the form in which it is reported.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Golden West Resources Limited

ABN 54102 622 051

Quarter ended ("current quarter")

31 March 2005

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for: (a) exploration and evaluation (b) development (c) production (d) administration	(298)	(489)
1.3 Dividends received	(147)	(275)
1.4 Interest and other items of a similar nature received	27	29
1.5 Interest and other costs of finance paid	-	(12)
1.6 Income taxes paid		
1.7 Other (GST)	(32)	(36)
Net Operating Cash Flows	(450)	(783)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects (b)equity investments (c) other fixed assets	(4)	(459)
1.9 Proceeds from sale of: (a)prospects (b)equity investments (c)other fixed assets	(3)	(4)
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	(7)	(463)
1.13 Total operating and investing cash flows (carried forward)	(457)	(1,246)

1.13	Total operating and investing cash flows (brought forward)	(457)	(1,246)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	(4)	2,938
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	-	50
1.17	Repayment of borrowings	-	(50)
1.18	Dividends paid		
1.19	Other (capital raising costs)	(253)	(350)
	Net financing cash flows	(257)	2,588
	Net increase (decrease) in cash held	(714)	1,342
1.20	Cash at beginning of quarter/year to date	2,187	131
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,473	1,473

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	263
1.24	Aggregate amount of loans to the parties included in item 1.10	nil

1.25 Explanation necessary for an understanding of the transactions

The payment shown at 1.23 includes an amount of \$108,345 for drilling and mess facilities and \$75,000 for consulting paid to a company associated with one of the Directors.

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

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	200
4.2	Development	nil
Total		200

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	148	187
5.2	Deposits at call	1,325	2,000
5.3	Bank overdraft	Nil	Nil
5.4	Other (provide details)		
Total: cash at end of quarter (item 1.22)		1,473	2,187

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	Wiluna ELA 53/1159	Nil	Nil

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	38,131,002	18,525,502		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	500,000	500,000	\$0.20	\$0.20
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	1,450,000 1,450,000 1,450,000	Nil Nil Nil	<i>Exercise price</i> \$0.25 \$0.30 \$0.40	<i>Expiry date</i> 30 June 2008 30 June 2008 30 June 2008
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

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 /does not* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: Date: 29 April 2005
(Director)

Print name: Gary Wayne Hutchinson

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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