



30th April 2008

Corporate Summary

ASX Code: GWR

Issued Capital: 110.2 Mil

Issued Options: 23 Mil

Market Cap fully diluted

Apr-08: \$220 Mil

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Con Markopoulos

Executive Chairman

Mick Wilson

/ Executive Director Exploration

Quarterly Report
Quarter Ending 31 March 2008

HIGHLIGHTS

- ◆ Good progress achieved in drilling and resource evaluation work at Wiluna West Iron Ore Project
- ◆ Drilling focused on identifying new or extending known deposits to increase the overall resource
- ◆ 102 RC holes for 8,364m completed at the C3, C4, Bowerbird, Joyners Find North and South 3 prospects during the Quarter
- ◆ Extensional and infill drilling indicates portions of the C3 deposit are more robust than previously thought, and is expected to yield a significant upgrade of the C3 resource
- ◆ Numerous high grade RC drilling intercepts returned at the Joyners Find North deposit; including:

7m @ 63.9% Fe from 65m

7m @ 63.9 % Fe from 28m

10m @ 61.3% Fe from 17m

- ◆ Revised resource block modelling is underway to incorporate all available drilling data
- ◆ Upgraded resource estimates are anticipated at the conclusion of this process in approximately three months time
- ◆ Assay results for approximately 4,800 drilling samples remain outstanding and are anticipated during the current quarter
- ◆ Selection of a preferred Pre-feasibility Study contractor anticipated in the current quarter
- ◆ A shortlist of high quality candidates for the position of Chief Executive Officer is being prepared and interviews have begun
- ◆ Golden West continues to attract strong interest from parties interested in becoming a cornerstone investor

Overview

Golden West is focused on advancing its flagship Wiluna West Iron Ore Project in Western Australia for which it announced an interim Inferred Mineral Resource of 86.3 million tonnes @ 60.1% in October 2007. Though only an interim resource estimate, this has already confirmed Wiluna West as one of the largest high grade hematite iron ore resources ever discovered in the emerging Mid-West Iron Ore Province.

Based on the enormous potential of Wiluna West, the Company is pursuing an aggressive exploration and project evaluation program aimed at establishing sufficient high grade resources to support a globally significant iron ore operation capable of exporting in excess of 10 million tones of direct shipping grade ore per annum.

The Company is pleased to advise that significant progress was achieved on both the project and corporate fronts during the March Quarter, further enhancing its confidence of confirming Wiluna West as a major future iron ore producer in the Mid-West.

Wiluna West Iron Ore Project

The 440 square kilometre Wiluna West Project is located approximately 40 kilometers west of the township of Wiluna in the North Eastern Goldfields of Western Australia.

The Company remains totally focused on advancing the Wiluna West Project, with work undertaken during the quarter concentrated on extending and adding to known resources, in preparation for the commencement of a Pre-feasibility Study to identify the optimum development strategy for the Project.

With total cash reserves of \$29 million available at the start of the March Quarter, the Company has committed to an extensive and aggressive three phase program of infill, resource extension and exploration drilling incorporating approximately 65,000m of RC and Diamond drilling over the next 18 months.

To date, approximately 8,800m of RC and diamond drilling has been completed in the first phase of this program, while applications have been lodged for Programs of Work permits covering a second phase of drilling totaling a further 29,000m.

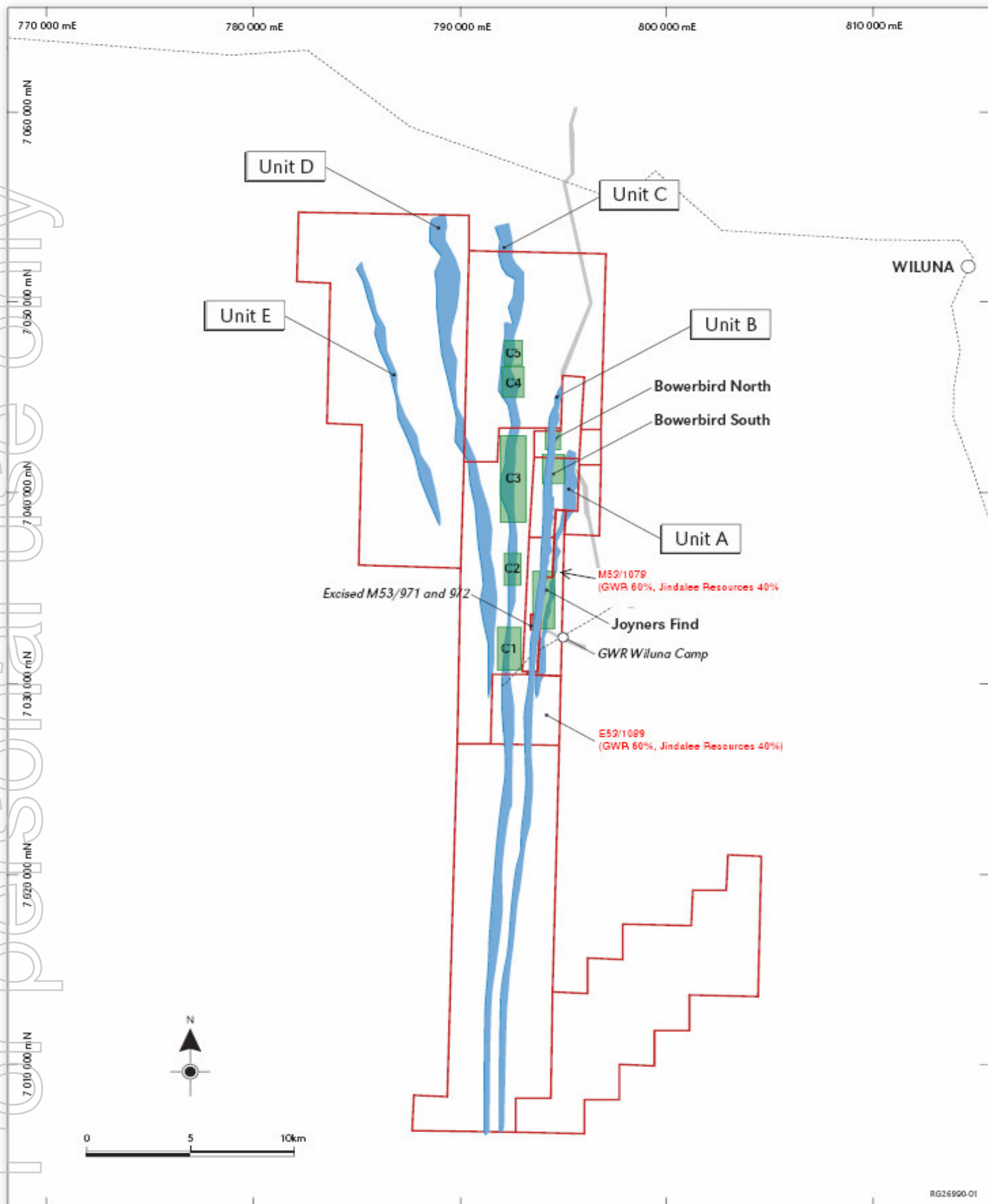
Drilling is currently focused on the identified deposits at C3, C4, Joyners Find and Bowerbird, and on testing the potential of the South 2 and South 3 prospects in the southern portion of the Wiluna West Project Area (see map).

The Company has also resumed resource block modeling work to incorporate all drilling data that is available. It is anticipated that this initiative will enable the Company to upgrade the existing resource estimate for the Wiluna West Iron Ore Project in approximately three months time.

Assay results for approximately 4,800 drilling samples, representing a significant portion of drilling completed during the March Quarter, remain outstanding due to heavy demand for laboratory services. It is anticipated that these results will be received during the current quarter and will be available for incorporation with resource block modeling work.

Discussions have commenced with prospective Pre-feasibility Study contractors, with the selection of a preferred contractor anticipated in the current quarter.

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RG26900-01

Wiluna West Project
Project Site Map

GoldenWest
RESOURCES LIMITED



Exploration

During the March quarter the Company continued to focus on resource definition drilling upon Units B and C aimed at increasing the current global inferred resource. Diamond drilling also continued during the quarter to provide geological, metallurgical and geotechnical data.

Table 1: Drilling Summary

Hole Type	No of Holes	Meters
Air-core (Uranium)	32	1157
RC	102	8364
Diamond-HQ	5	510
Total	139	10,031

RC Drilling

A total of 102 RC holes for an aggregate of 8,364m were completed during the quarter testing targets on both Units B and C. Up to the 28th of April there was a backlog of 4,800 samples at the laboratory awaiting analysis, with turn around time now 30 days. These samples based upon geological logging of the drill holes represent a large portion of the mineralised intercepts achieved, especially those at C3.

Table 2: RC Drilling Summary

Hole Type	Prospect	No of Holes	Meters
RC	Bowerbird	13	650
RC	South 3	24	1630
RC	C3	28	2374
RC	Joyner's Find North	37	3710
Total		102	8,364

Significant delays are presently being experienced with gaining Program of Works Approvals (POW) from DOIR and this is having an impact on the progress of the current resource definition drilling. There are currently two RC drilling rigs on site, compared to the Company's plan to have four RC rigs operating by this time.

Joyner's Find North

A total of 39 holes for 3,839m were completed at Joyner's Find (WWRC2166-2203) on the B Ridge. Drilling at the Joyner's Find was designed to infill the existing drilling from 400m line spacing down to a 100m line spacing testing the mineralization to a vertical depth of 100m. Drilling has now been completed on 100m line spacing and has confirmed the presence of continuous high grade bands of Iron mineralization from surface to vertical depth of 100m.

Several holes were drilled to test for possible depth extensions as most of the deposit remains open at depth these intersected mineralization down to a vertical depth of up to 150m. Assay results are partially incomplete at quarter end, however to date a total of 13 holes intersected significant widths of high grade hematite ore (see Table 3). Results from these zones are expected to further enhance the resource.

Best intercepts from the program to date include:

- 7m @ 63.9% Fe from 65m in WWRC 2170
- 7m @ 63.9 % Fe from 28m in WWRC 2177

- 10m @ 61.3% Fe from 17m in WWRC 2170

Program of Works Approvals (POW) were submitted to DOIR in February to drill the both northern and southern extensions to the deposit over a strike length of 11.4km were submitted to DIOR in February and approval is expected in the coming months.

C3 Prospect

The current drilling program is both infill and extensional resource drilling on a nominal hole spacing of 100 by 40m, with infill to 50m by 40m. A total of 28 holes have been completed at quarter end for 2374m, all assay results remain outstanding.

The drilling has demonstrated that the C3 deposit in some locations is more robust, being more continuous, wider and of greater depth (+100m vertical) than previously thought. Drilling 200m south of, and along strike from, two of the mineralized pods has intersected several +40m wide intercepts of mineralisation that based upon geological logging is expected grade over 60% Fe.

It is anticipated that this phase of drilling will enable a significant upgrade of the current C3 resource.

Bowerbird

A total of 13 shallow sterilisation holes, WWRC1133-1145 were drilled for some 650m. The holes were drilled to test the proposed bulk sample pit on the eastern band of the Bowerbird deposit. Assay results are largely outstanding at the present time however 2 holes returned significant intercepts see Table 3.

South 3

A total of 24 holes were completed at South 3 (E53/1116) prospect for a total of 1630m. The drilling was designed to target hematite mineralisation defined in rock chip sampling. The drilling failed to intercept shallow high grade hematite ore with a maximum intercept of 59.46% Fe within hydrated hematite ore, best results were in hole WWRC2147, 9m @ 56.55% Fe from 12m.

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Table 3
Significant RC Drill Hole Intercepts

Prospect	Hole ID	Northing	Easting	Az/Dip	From	To	Intercept	Fe%	SiO2%	Al2O3%	P%	LOI%
		MGA Zone 50										
South 3	WWRC2147	7,023,000	792,260	90/-60	10	24	14	53.6	16.2	1.1	0.02	5.5
C3	WWRC1146	7,039,799	792,427	90/-60	3	39	36	58.4	10.6	2.0	0.08	3.3
Bowerbird	WWRC1133	7,041,350	794,435	90/-60	18	27	9	62.0	5.3	3.5	0.04	1.9
	WWRC1134	7,041,250	794,440	90/-60	25	31	6	65.2	3.3	2.3	0.01	1.0
	WWRC1137	7,041,399	794,430	90/-60	11	15	6	62.5	5.1	3.2	0.03	2.0
	WWRC1139	7,041,500	794,387	90/-60	5	16	11	61.1	6.0	3.9	0.04	2.5
					48	57	9	64.7	3.5	2.1	0.07	1.8
	WWRC1140	7,041,154	794,451	90/-60	2	9	7	61.0	7.0	2.9	0.07	2.6
Joyners Find North	WWRC2166	7,034,497	794,034	90/-60	0	4	4	61.5	6.9	3.3	0.02	1.6
	WWRC2167	7,034,501	793,998	90/-60	46	55	9	52.2	10.2	5.9	0.02	3.1
			Including		47	51	4	64.4	4.1	1.6	0.02	0.9
	WWRC2168	7,034,500	793,958	90/-60	100	102	2	60.9	11.3	0.3	0.03	0.1
	WWRC2169	7,034,698	794,035	90/-60	43	46	3	66.3	2.1	1.5	0.03	1.2
					48	50	2	63.1	4.4	2.6	0.01	1.2
	WWRC2170	7,034,700	794,002	90/-60	66	72	6	64.1	3.2	2.0	0.01	1.1
					92	95	3	65.3	2.8	0.9	0.02	1.6
	WWRC2173	7,034,301	793,981	90/-60	20	23	3	65.9	2.6	1.6	0.03	1.5
					25	28	3	65.4	2.7	1.7	0.04	2.0
	WWRC2174	7,034,300	793,939	90/-60	55	58	3	63.8	6.5	1.2	0.02	0.6
	WWRC2176	7,034,202	793,979	90/-60	6	8	2	63.7	4.9	2.3	0.02	1.4
	WWRC2177	7,034,202	793,940	90/-60	28	35	7	63.9	4.0	3.1	0.02	1.3
					51	54	3	66.3	1.9	1.6	0.06	1.5
	WWRC2178	7,034,201	793,902	90/-60	81	84	3	61.4	8.7	1.6	0.02	0.8
					101	106	5	60.1	6.2	2.9	0.03	1.8
	WWRC2180	7,034,100	793,929	90/-60	12	15	3	64.0	4.3	2.4	0.02	1.4
					20	28	8	60.9	6.0	4.8	0.02	1.8
					44	49	5	59.6	5.5	4.6	0.03	4.2
	WWRC2181	7,034,400	793,931	90/-60	84	87	3	64.7	4.2	1.0	0.08	0.7
	WWRC2183	7,034,601	794,039	90/-60	20	23	3	65.3	3.0	2.0	0.04	1.4
					25	28	3	65.1	3.5	2.1	0.02	0.9
	WWRC2187	7,034,801	793,942	90/-60	159	162	3	61.3	3.5	1.6	0.08	4.2

Notes:

- 1) Interval Top Cut 99999 % Fe, Interval Bottom Cut: 60 % Fe, Maximum Internal Dilution 2m, Individual Assay Fe Average 55 %.
- 2) All assays by XRF at Ultratrace Laboratories Perth
- 3) Up to the 28th of April there was a backlog of 4800 samples at the laboratory awaiting analysis, with turn around time now 30 days. These samples based upon geological logging of the drill holes represent a large portion of the mineralised intercepts achieved, especially those at C3.

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Diamond Drilling

5 HQ triple tube diamond drill holes for an aggregate of 510m were completed during the quarter drilling was designed to acquire geological information, ore grade material for metallurgical testwork and obtain geotechnical data. As yet no results from the metallurgical testwork have been received.

Table 4 Diamond Drilling Summary

Hole Type	Prospect	No of Holes	Meters
Diamond-HQ	Bowerbird	2	178.4
Diamond-HQ	C4	3	331.5
Total		5	509.9

Proposed Exploration June 2008 Quarter

Drilling for the next quarter and beyond is expected to focus on extending and infilling areas of known mineralisation increasing both the size and confidence level of the Unit B and Unit C deposits at Wiluna West. In addition it is planned to drill test two targets in the south of the project at South 2, which returned 6m @ 61.14% Fe.

A review of available drilling and targets defined by mapping and magnetics has defined a zone south of Bowerbird (2.8km strike length) which is partially tested. In addition a zone lying west of Bowerbird and a second zone north of Joyners Find have been defined as having the potential to contain significant widths of hematite ore. Approval of a POW is awaited from DOIR before drill testing can commence.

POW applications have been lodged with DOIR for resource infill and extensional drilling at Bowerbird South, C1-C5 with some of this work being completed during the next period pending on POW approval.

Project Development

The Company continues to attract strong interest from prospective off take customers interested in testing samples from the Wiluna West Project as a prelude to negotiating possible future supply agreements.

During the quarter, significant progress was achieved in developing a bulk sampling program for the Bowerbird, C4 and C3 deposits. Bulk samples pits were designed for each deposit aimed at providing a representative cross section of expected ore quality. A draft Environmental management programme has been completed for the Bowerbird deposit and GWR/Lindbeck & Associates are in the process of preparing a submission to mine a bulk sample. Submissions to extract bulk samples from the C4 and C3 deposits will be included once the mining lease is approved.

Flora and fauna surveys for the overall lease area have been completed with formal evaluation and reports for these areas scheduled for completion in the current quarter. Once completed, an environmental management plan will be completed that will form the basis for securing formal mining approvals. Water management studies are also in progress.

A negotiation protocol for registered native title claims has been completed and meeting is scheduled in the last quarter with the Central Desert Native Title Services to start the process.

The application for the overall mining lease is in the public review time period and is expected to be granted in May 08.

Other Projects

The Wiluna West project is known to contain both gold and iron deposits and is prospective for calcrete style uranium mineralisation. The project also contains a gold resource of 788,000 tonnes at 3.5 g/t gold for a contained 87,000 ounces of gold, with considerable potential for additional discoveries. The southern area of the project is highly prospective for calcrete hosted uranium deposits being along strike from the Hinkler Well uranium deposit and within 20 kilometers of the Yeelirrie uranium deposit.

Uranium - Youwon and Youtoo Prospects

Exploration License, E53/1159, is located in the south east of the Wiluna West Project and is upstream from Dawson Well, Hinkler Well, Centipede and Lake Way uranium deposits. A 32 hole air-core drilling program has been completed for an aggregate of 1,157m testing the Westerly strike extension of mineralisation identified by U3O8 Limited on ground immediately to the east and on a radiometric anomaly located 10 km south west.

Assay results are still outstanding and will be reported in due course.

Gold - Doherty's Project (M53/619)

The Doherty's Project (M57/619) is located in the Barrambie Greenstone belt some 100km south west of the Wiluna West Project. The project contains an indicated resource of 25,700 tonnes at 23.8g/t Au for a contained 20,430 ounces of gold. Gold mineralisation occurs within lozenge shaped albite porphyries which have intruded quartz filled shears within quartz eye tuffs located within a highly sheared syncline. The quartz reefs are sulphidic and are associated with chlorite, silica and pyrite.

A review resulted in the definition of a number of down-plunge drill targets being defined. During January a total of 6 holes, GWRC001-6 were drilled for 705m which were designed to intersect the down plunge extension of the previously mined A and B shoots. Both structures have been selectively mined to a vertical depth of 45m in the A shoot and an unknown depth in the B shoot. The A and B shoots occur in adjacent shallow plunging anticlinal hinges of a folded shear zone within an albite porphyry intrusion which is open at depth.

The drilling intersected felsic chlorite-quartz veined pyritic schist's with a well developed foliation. Gold mineralisation in excess of 1g/t Au was intercepted within 4 holes see Table 5, with a maximum grade in excess of 1oz of gold from:

GWRC003 which intercepted 1m @ 36.95g/t Au from 76m

Table 5: Anomalous Gold Intercepted –Doherty's->1g/t Au

Hole ID	MGA East	MGA North	From	To	Intercept	Au in ppm
GWRC001	714272	6958743	38	39	1	3.52
GWRC001			89	90	1	1.61
GWRC001			94	95	1	1.3
GWRC001			96	97	1	1.52
GWRC002	714280	6958743	73	75	2	2.33
GWRC002			74	75		2.06
GWRC003	714292	6958745	76	77	1	36.95
GWRC006	714350	6958680	140	141	1	1.635

This drilling confirmed that gold mineralisation continues within the down plunge extensions to the A and B shoots.

Corporate

In light of current volatile equity markets, the decision to undertake significant capital raising initiatives in late 2007 and early 2008 has given the Company a significant competitive edge over its peers and left it extremely well placed to pursue the aggressive exploration and development program planned for the next 18 months.

During the quarter the Company completed a non-renounceable pro-rata rights issue on the basis of one share for every 15 shares held at an issue price of \$1.85 per share. As a result of the rights issue approximately 3.613 million shares were issued to raise \$6.68 million. Together with the proceeds of major capital raising in December 2007, the rights issue resulted in the Company holding cash reserves of approximately [\$26 million] at the end of the March Quarter.

A general meeting of the Company was held on 21 February 2008 to consider resolutions proposed by a former substantial shareholder of the Company to implement various changes to the Company's Board. No shareholder at the meeting, however, was prepared to propose any of the resolutions and as such no resolutions were put at that meeting.

In the week preceding the general meeting the Company's managing director, Mr Gary Hutchinson and executive director, Mr Peter Thompson tendered their resignations as directors.

An executive search for a new Managing Director is well advanced, and has attracted a large number of high quality candidates. A short list of preferred candidates is currently being prepared and interviews have begun.

On 5 March 2008 Mr John Lester was appointed as an independent non-executive director of the Company. Mr Lester has extensive international experience as a stockbroker and corporate adviser. An executive search for a new managing director for the Company is ongoing. Pending the appointment of a new managing director Mr Con Markopoulos has been appointed as the Company's executive chairman on an interim basis. Mr Markopoulos has resigned as managing director of Classic Minerals Limited to enable him to devote his energies to the Company.

The Company continues to be subject to an unconditional scrip takeover bid from Fairstar Resources Limited, on the basis of seven Fairstar shares for every share in the Company. The most recent substantial shareholder notice filed by Fairstar Resources Limited discloses that company as having a voting power of approximately 24.3% in the Company. The takeover bid is currently scheduled to close on 11 May 2008. PWC, the independent expert retained by the Company, has stated that the takeover bid is neither fair nor reasonable and as such the independent directors of the Company have recommended that shareholders reject the takeover bid.

On 4 April 2008 Portman Iron Ore Limited announced that it had become a substantial shareholder in the Company. The latest substantial shareholder notice lodged by Portman Iron Ore Limited discloses a voting power of approximately 13.8% in the Company.

For further information: Golden West Resources Limited Suite 6, 136 Main Street, Osborne Park, Western Australia 6017 Phone: +61 9 9201 9202 Fax: +61 9 9201 9203 Email: admin@goldenwestresources.com Web address: www.goldenwestresources.com

Competent Person's Statement

The information in this Public Report that relates to Mineral Resources is based on, and accurately reflects, the information compiled by Ms Marlene Kelly Exploration Manager for Golden West Resources Limited is a member of the Australian Institute of Geoscientists. Ms Kelly have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities which they are undertaking to qualify as Competent Persons as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Kelly consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

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

54 102 622 051

Quarter ended ("current quarter")

31 March 2008

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	(2,698)	(8,852)
(b) development	--	--
(c) production	--	--
(d) administration	(1,354)	(3,070)
1.3 Dividends received	--	--
1.4 Interest and other items of a similar nature received	312	389
1.5 Interest and other costs of finance paid	--	--
1.6 Income taxes paid	--	--
1.7 Other (Takeover Costs)	(1,094)	(2,077)
Other (Fines)	--	(71)
Other (Security Bonds)	--	(25)
Other (GST)	141	239
Other (Fuel Credits)	6	59
Net Operating Cash Flows	(4,687)	(13,408)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	(150)	(150)
(b)equity investments	--	--
(c) other fixed assets	(142)	(432)
1.9 Proceeds from sale of: (a)prospects	--	--
(b)equity investments	--	--
(c)other fixed assets	--	11
1.10 Loans to other entities	--	--
1.11 Loans repaid by other entities	--	--
1.12 Other (provide details if material)	--	--
Net investing cash flows	(292)	(571)
1.13 Total operating and investing cash flows (carried forward)	(4,979)	(13,979)

1.13	Total operating and investing cash flows (brought forward)	(4,979)	(13,979)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	7,066	38,496
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)	(569)	(2,429)
	Net financing cash flows	6,497	36,067
	Net increase (decrease) in cash held	1,518	22,088
1.20	Cash at beginning of quarter/year to date	27,866	7,296
1.21	Exchange rate adjustments to item 1.20	--	--
1.22	Cash at end of quarter	29,384	29,384

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	429
1.24	Aggregate amount of loans to the parties included in item 1.10	--

1.25 Explanation necessary for an understanding of the transactions

All payments relating to Directors and Associates were on normal commercial terms.

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

--

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

--

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	--	--
3.2	Credit standby arrangements	--	--

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Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	3,658
4.2 Development	--
Total	3,658

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	3,554	2,366
5.2 Deposits at call	25,830	25,500
5.3 Bank overdraft	--	--
5.4 Other (provide details)	--	--
Total: cash at end of quarter (item 1.22)	29,384	27,866

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

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 (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	110,165,763	110,165,763		
7.4 Changes during quarter (a) Increases through issues Rights Issue Listed Options Exercised Unlisted Options Exercised (b) Decreases through returns of capital, buy-backs				
	3,613,250	3,613,250	\$1.85	\$1.85
	1,686,572	1,686,572	\$0.20	\$0.20
	600,000	600,000	\$0.25	\$0.25
	600,000	600,000	\$0.30	\$0.30
	600,000	600,000	\$0.40	\$0.40
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)			<i>Exercise price</i>	<i>Expiry date</i>
	250,000	--	\$0.40	30 June 2008
	14,513,879	--	\$2.00	31 December 2010
	8,750,000	--	\$3.00	31 December 2011
7.8 Issued during quarter	250,000	--	\$2.00	31 December 2010
	250,000	--	\$3.00	31 December 2011
7.9 Exercised during quarter	1,686,572	1,686,572	\$0.20	31 December 2007
	600,000	--	\$0.25	30 June 2008
	600,000	--	\$0.30	30 June 2008
	600,000	--	\$0.40	30 June 2008
7.10 Expired during quarter				
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

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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:
 (Director/Company secretary)

Print name: Mr Con Markopoulos

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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