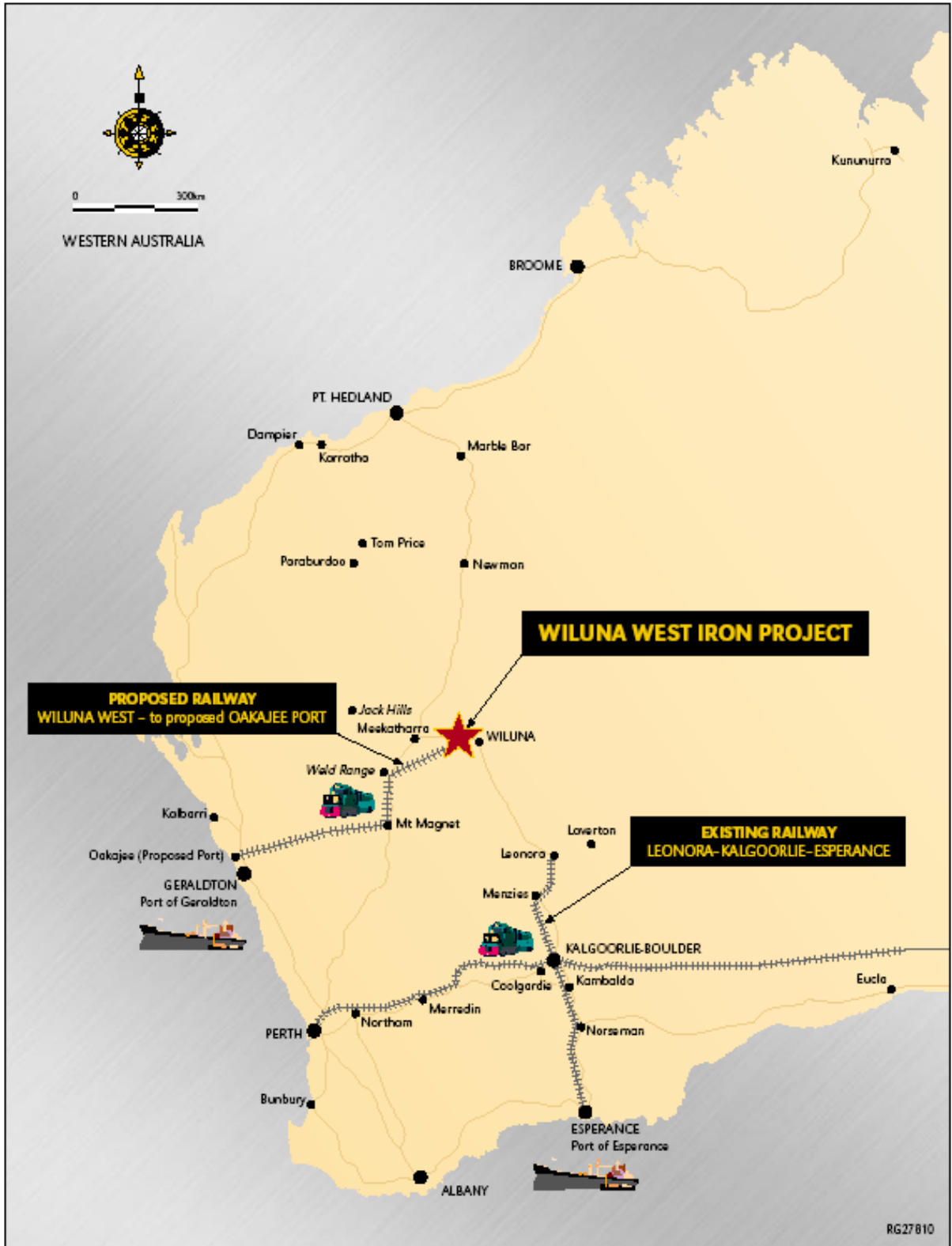




31 July 2007

<p><u>Corporate Summary</u></p> <p>ASX Code: GWR</p> <p>Issued Capital: 71 Mil</p> <p>Issued Options: 41 Mil</p> <p>Market Cap fully diluted July 07: \$A254 Mil</p> <p>Contact Details</p> <p>6/136 Main Street OSBORNE PARK Western Australia 6017</p> <p>Tel: +61 8 92019202 Fax: +61 8 92019203</p> <p>admin@goldenwestresources.com www.goldenwestresources.com</p> <p>Enquiries:</p> <p>Gary Hutchinson Managing Director</p> <p>Mick Wilson Exploration Manager / Director</p> <p>Peter Thompson General Manager, Operations</p>	<p style="text-align: center;">Quarterly Report Quarter Ending 30 June 2007 <i>Highlights</i></p> <p style="text-align: center;">WILUNA WEST PROJECT</p> <ul style="list-style-type: none">➤ First milestone achieved with an Inferred Mineral Resource in accordance with the JORC code of 50.1 million tonnes @ 61% Fe announced.➤ The resource definition drilling program continues with 3 RC rigs on site. A total of 268 holes were completed on Unit C. All prospect areas returned significant intercepts which included:<ul style="list-style-type: none">C REGIONAL: WWRC643, 18m @ 65.2% Fe WWRC675, 20m @ 64.7% Fe WWRC773, 21m @ 62.5% FeC1: WWRC555, 76m @ 59.8% Fe WWRC557, 23m @ 63.1% FeC2: WWRC865, 29m @ 61.4 % Fe WWRC870, 17m @ 63.1 % FeC3: WWRC487, 32m @ 62.8 % Fe WWRC543, 42m @ 60.0% Fe WWRC624, 37m @ 62.8C4: WWRC779, 33m @ 60.3% Fe WWRC824, 88m @ 60.1% FeC5: WWRC510, 15m @ 63.9% Fe➤ Backlog of over 11,700 metres of drill samples at the laboratory from Unit C.➤ Geological mapping of the unexplored 20kms of the southern half of the project area has identified widespread iron mineralisation.➤ A scoping study is being commissioned with the Snowden Consulting group based on a 10mtpa production.➤ The company successfully raised \$8.46 million.
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WILUNA WEST PROJECT
Project Location Map

Golden West
RESOURCES LIMITED



COMPANY REVIEW

1.0 WILUNA WEST PROJECT – IRON/GOLD/URANIUM

The 440 square kilometre Wiluna West Project is located approximately 40 kilometres west of the township of Wiluna in the North Eastern Goldfields of Western Australia. Almost the entire Joyners Find greenstone belt is held with contiguous tenements over a length of 45 kilometres.

The Company's focus is on iron ore exploration and development. An aggressive RC drilling program is underway to identify the resources and reserves that will underpin the Stage 1 and Stage 2 developments of the project. The project currently contains an Inferred Mineral Resource of 50.1 million tonnes @ 61% Fe.

In addition, the project 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 kilometres of the Yeelirrie uranium deposit.

1.1 Exploration

RC Drilling

The present drilling strategy is one of resource definition. All three RC rigs are testing targets and if successful will add to the current inferred iron ore resource. A total of 268 holes were completed along the "C" unit, and the results received to date demonstrate Fe mineralisation in at least 5 separate locations within 25 kms along this ridge. This program of drilling continues to be successful and supports the goal of defining a JORC compliant resource of 100 to 150 million (M) tonnes before 31 December 2007.

At present 11,700m of drill samples are awaiting assay at the laboratory mostly from drilling upon Unit C. Capacity at an alternative assay laboratory has been established and it is expected that sample turn around will improve.

Assay data is continuing to define significant intercepts along Unit C as summarised in Table 1.

Table 1
Significant Drill Hole Intercepts

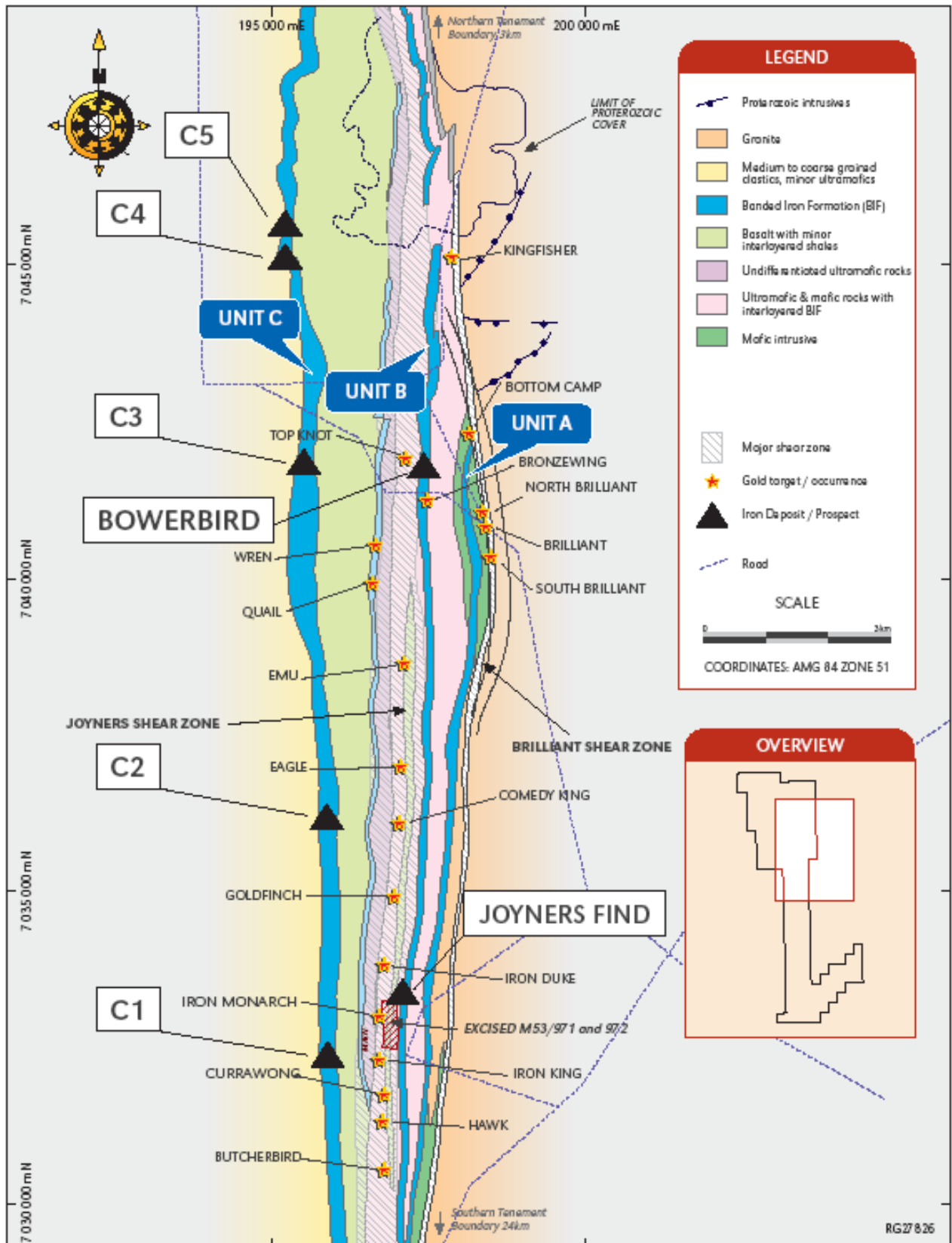
Hole ID	Prospect	North	East	Dip/Azi	From (m)	To (m)	Width (m)	Fe (%)	SiO2 (%)	Al2O3 (%)	LOI (%)
		(MGA ZONE 50)									
WWRC629	C Regional	7047900	792360	-60/090	89	96	7	64.1	5.2	0.6	2.0
WWRC643	C Regional	7048600	792640	-60/090	76	EOH 94	18	65.2	4.7	1.0	0.6
WWRC645	C Regional	7048600	792480	-60/090	36	48	12	61.7	8.2	1.9	1.2
WWRC674	C Regional	7051800	792960	-60/090	41	52	11	63.2	4.7	2.6	1.8
WWRC675	C Regional	7051800	792880	-60/090	69	89	20	64.7	5.3	0.9	0.9
WWRC682	C Regional	7050200	793120	-60/090	53	57	4	63.6	7.0	1.0	0.9
WWRC704	C Regional	7051000	793040	-60/090	70	74	4	63.4	7.9	0.7	0.4
WWRC715	C Regional	7048600	792520	-60/090	41	47	6	61.9	8.9	1.5	0.8
					51	56	5	63.8	5.1	2.0	1.1
WWRC757	C Regional	7043400	792760	-60/090	42	50	8	56.1	11.2	2.9	5.2
WWRC763	C Regional	7047940	792640	-60/090	24	27	3	63.0	6.3	1.9	1.2
WWRC764	C Regional	7048000	792560	-60/090	42	45	3	60.9	4.9	3.2	2.7
WWRC773	C Regional	7051800	792480	-60/090	108	129	21	62.5	7.9	0.8	1.4
WWRC533	C1	7032800	792450	-60/090	9	23	14	60.8	2.3	1.2	8.9
WWRC555	C1	7032400	792430	-60/270	4	80	76	59.8	5.3	4.0	4.9
				INCL	4	17	13	62.0	4.3	2.1	4.5
				INCL	25	54	29	63.5	3.2	2.3	3.8
					61	EOH 80	19	65.2	2.1	1.2	3.5
WWRC556	C1	7032400	792430	-60/090	12	17	5	62.1	5.6	1.8	4.3
WWRC557	C1	7032600	792475	-60/270	34	57	23	63.1	3.3	1.8	4.4
WWRC498	C2	7035555	792730	-60/090	60	73	13	60.7	3.5	0.5	9.9
WWRC553	C2	7035555	792765	-60/090	10	26	16	63.2	5.4	2.2	2.6
WWRC864	C2	7034800	792730	-60/090	20	33	13	59.7	9.5	1.2	3.8
WWRC865	C2	7035360	792770	-60/090	1	30	29	61.4	6.4	2.7	2.8
				INCL	7	24	17	65.9	3.0	1.3	1.3
WWRC870	C2	7035450	792750	-60/090	45	62	17	63.1	5.2	1.5	2.9
WWRC872	C2	7034900	792750	-60/090	28	32	4	61.2	8.6	0.3	3.3
WWRC469	C3	7041200	792410	-60/090	0	21	21	58.9	8.3	1.9	5.4
WWRC470	C3	7041200	792410	-60/270	1	31	30	59.5	7.5	2.3	5.3
				INCL	13	31	18	62.7	4.5	1.2	4.8
WWRC471	C3	7040900	792430	-60/090	0	10	10	59.2	11.1	1.0	3.1
					20	32	12	60.0	7.7	2.6	4.3
WWRC480	C3	7040080	792390	-60/270	9	24	15	60.6	6.3	1.7	5.0
WWRC486	C3	7042600	792530	-60/270	3	13	10	60.0	8.3	2.2	3.9
					54	59	5	60.5	9.5	0.7	3.0
WWRC487	C3	7042500	792540	-60/270	12	44	32	62.8	5.3	2.6	2.8
WWRC496	C3	7042400	792480	-60/090	45	69	24	61.6	8.9	1.3	1.3
WWRC513	C3	7038800	792660	-60/090	25	43	18	61.8	6.9	1.4	2.8
WWRC516	C3	7039000	792670	-60/090	15	32	17	57.9	8.2	4.5	3.8
				INCL	16	23	7	63.5	4.3	2.0	2.0
WWRC517	C3	7039000	792630	-60/090	44	53	9	65.2	3.5	1.4	1.8
WWRC520	C3	7040000	792585	-60/090	10	18	8	61.0	4.3	1.7	7.1
WWRC543	C3	7041400	792440	-60/270	0	42	42	60.0	7.8	1.2	6.0
				INCL	21	40	19	64.3	2.3	0.8	5.1
WWRC544	C3	7042400	792520	-60/270	0	30	30	60.8	5.3	2.9	4.7
WWRC545	C3	7042700	792530	-60/270	8	24	16	59.5	10.0	1.8	2.8
WWRC547	C3	7042700	792440	-60/090	12	20	8	61.4	7.6	2.5	2.1

Table 1 (Continued)
Significant Drill Hole Intercepts

Hole ID	Prospect	North	East	Dip/Azi	From (m)	To (m)	Width (m)	Fe (%)	SiO2 (%)	Al2O3 (%)	LOI (%)
		(MGA ZONE 50)									
WWRC548	C3	7042500	792460	-60/090	45	56	11	62.0	6.2	2.6	2.7
WWRC552	C3	7039000	792680	-60/090	17	30	13	59.0	8.1	2.6	4.9
WWRC569	C3	7040500	792360	-60/270	15	20	5	59.0	9.8	0.5	4.1
WWRC570	C3	7040300	792395	-60/090	1	5	4	59.8	9.6	1.7	2.8
WWRC575	C3	7040500	792300	-60/270	21	28	7	58.5	8.4	2.2	4.8
WWRC577	C3	7040300	792290	-60/270	0	6	6	62.6	5.0	0.9	3.9
WWRC578	C3	7040300	792260	-60/090	0	11	11	58.6	6.1	2.3	7.3
WWRC620	C3	7038950	792640	-60/090	31	52	21	63.2	3.7	2.2	3.2
					58	67	9	64.6	2.3	1.5	3.4
WWRC622	C3	7038900	792660	-60/090	13	26	13	62.8	4.6	2.2	3.1
					43	66	23	63.8	3.1	2.0	3.4
WWRC624	C3	7038850	792660	-60/090	20	57	37	62.8	3.6	1.8	4.3
					66	80	14	60.4	8.4	1.0	3.7
WWRC691	C3	7039600	792440	-60/090	3	8	5	60.1	7.1	3.0	3.6
					31	70	39	60.3	4.9	3.0	5.4
WWRC580	C4	7045550	792440	-60/090	22	54	32	61.6	8.6	1.6	1.4
WWRC592	C4	7045950	792470	-60/090	51	60	9	60.2	9.1	3.0	1.5
WWRC779	C4	7045600	792290	-60/090	176	EOH 209	33	60.3	8.4	1.4	3.6
				INCL	189	EOH 209	20	62.7	5.3	0.9	3.7
WWRC814	C4	7046250	792640	-60/090	0	8	8	59.1	9.0	2.9	3.1
WWRC822	C4	7045950	792500	-60/090	21	27	6	58.0	10.1	4.3	2.3
WWRC823	C4	7046350	792520	-60/090	30	39	9	57.7	9.3	5.1	2.7
WWRC824	C4	7046350	792560	-60/090	3	91	88	60.1	7.6	2.9	3.2
				INCL	32	56	24	63.9	3.6	2.2	2.4
WWRC510	C5	7047700	792650	-60/090	47	62	15	63.9	4.7	0.5	2.8

Note 1 Assay results based upon 1m cone split samples analysed by Ultra Trace/Genalysis/ALS-Chemex Laboratories, Perth using XRF.

Note2 :Interval Bottom Cut: 55 % Fe, Maximum Internal Dilution 2m, Individual Assay Fe Average 55 %.



C Regional Prospect

This encompasses all of Unit C north of C5 and is mostly overlain by sandplain. Pattern drilling on a 400m by 80m spacing has been undertaken, with some infill to a 40m hole spacing over Unit C using detailed air magnetics for targeting. The first pass drilling has yielded highly encouraging results. Significant results include:

WWRC643, 18m @ 65.2% Fe
WWRC675, 20m @ 64.7% Fe
WWRC773, 21m @ 62.5% Fe

C4 Prospect

Minor infill resource drilling was undertaken during the period with additional mineralised intercepts being defined. At C4, drill hole, WWRC779, designed to test the C4 deposit at depth, successfully intersected high grade iron ore mineralisation (33 metres at 60.3% Fe from 176 metres), finishing in mineralisation at a down hole depth of 209m. Further deep drilling is planned for the coming quarter.

Additional drilling is presently being undertaken between C4 and C5, and has already produced positive results.

C1 and C2 Prospects

First pass drilling at the C1 and C2 prospects has yielded highly encouraging results as summarised in Table 1, including:

WWRC555, 76m @ 59.8% Fe
WWRC557, 23m @ 63.1% Fe
WWRC865, 29m @ 61.4 % Fe
WWRC870, 17m @ 63.1 % Fe

C3 Prospect

The C3 prospect has continued to yield significant results as summarised in Table 1 and include:

WWRC487, 32m @ 62.8 % Fe
WWRC543, 42m @ 60.0% Fe
WWRC624, 37m @ 62.8% Fe

Based upon the above results it is likely that the present Inferred Mineral Resource at C3 will be upgraded.

C Unit Southern Extension

Geological Mapping

Geological mapping of the unexplored southern half of the project area has identified widespread iron mineralisation and this is expected to add considerably to the projects overall potential.

Considering that more than 50% of this area is under cover, the results of the mapping are thought to be particularly significant. To date a total of 7km of mapping of the strike south of the Ullala road has been completed.

1.2 Project Development

1.21 Scoping Study

Calculation of an Inferred Mineral Resource of 50.1 million tonnes of iron ore @61% Fe was completed in accordance with the JORC code. A draft submission for the mining approval (NOI) for stage 1 at Bowerbird has

been completed by Keith Lindbeck & Associates and is under review. Application for further mining leases in the north area has commenced.

A high level project timeline is being developed to define the tasks and resources necessary to achieve a 10mtpa production scenario by mid 2011. A conceptual pictorial overview of the area is also to be developed showing potential mining areas and infrastructure locations. The key aspects currently being initiated include a scoping study to define the sustained economic parameters needed for the future feasibility study and a program to expand the environmental studies to encompass the whole north area.

1.22 Off Site Infrastructure

Longrun Pty Ltd has been engaged to complete a study and evaluate the alternative infrastructure options and costs for linking the Wiluna project to the proposed Midwest regional rail system to Oakajee Port. The Wiluna West Project is 700km from the proposed Oakajee port, 25km north of Geraldton.

The plans will initially involve transporting at least 10 million tonnes of iron ore per annum through the Oakajee port. Railway infrastructure plans include railway construction from Wiluna west to south of Meekatharra at Weld Range for approximately 250km, then joining the proposed Midwest regional planned infrastructure.

An infrastructure planning report for Wiluna to Esperance has been completed by Longrun Pty Ltd with cost estimates. This is being revised and updated as project details are refined and will progress to prepare for a comprehensive feasibility study. Initial cost estimates are not published but results give the Company confidence to pursue studies of the Esperance route as a viable alternative option to Oakajee.

The Oakajee port planning has been less detailed and is dependant on port and rail infrastructure being built by third parties as well as Government approvals. Golden West Resources is in discussion with the proponents in the Midwest Region for the proposed rail and port facilities to Oakajee.

1.23 Geraldton Iron Ore Alliance

Golden West Resources is a member of the Geraldton Iron Ore Alliance. Members of the Alliance have proposed the building of a new port at Oakajee, 25km north of Geraldton. The Government of Western Australia has confirmed Oakajee as the most suitable site for the proposed port. Two members of the Alliance and two further independent parties are leading discussions on the planning and financing of the port and rail infrastructure. They are endeavouring to obtain direction from the West Australian Government on the ownership, funding and longer term management.

1.24 Steel Mills

Enquiries continue with Asian Steel Mills and iron ore brokers looking for involvement in the Wiluna Iron Project via equity and or offtake agreement. The Company is continuing to focus on developing the project to establish a better understanding of its overall potential.

1.3 Uranium

Exploration Licence E53/1159 is located in the southeast of the Wiluna West Project and is upstream from the Dawson Well, Hinkler Well, Centipede and Lake Way uranium deposits. These deposits, like the Yeelirrie deposit (50,000 tonnes of contained U₃O₈), and U308 are located in close proximity of the Company's Wiluna West Project.

No work on this project was carried out during the quarter. A drill programme is planned for the September quarter.

2.0 OTHER PROJECTS

2.1 Doherty's - Gold

The Doherty's project is located in the Barrambie Greenstone Belt approximately 100 kilometres south west of the Wiluna West project. The project contains an indicated resource of 25,700 tonnes at 23.8 g/t Au for a contained 20,430 ounces of gold.

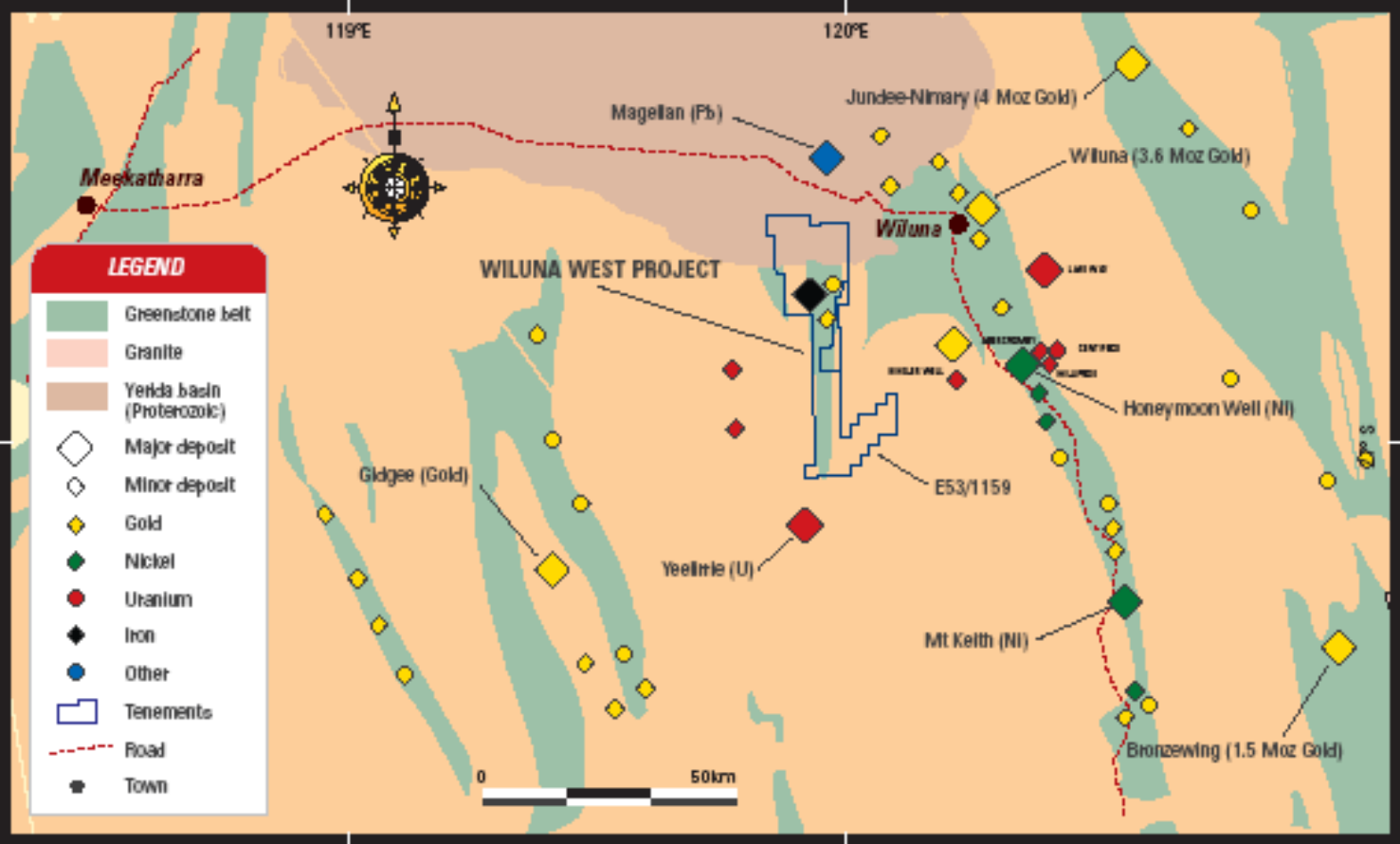
A review of all previous geological data has been completed and drilling is planned for the next quarter to test the down- plunge continuation of the mineralisation to the north.

2.2 Bulla Bulling – Gold

The Bullabulling South Project is located 35 kilometres southwest of Coolgardie at the Southern end of the highly mineralised Coolgardie – Bullabulling Greenstone Belt. Gold deposits within 10 kilometres of the project have produced more than 1 million ounces of gold.

Two large gold-in-soil anomalies have been delineated, being the Triton and Canyon prospects. The Canyon prospect overlies the Reptile and Bullabulling shear zones and contains anomalous drill hole gold intercepts (up to 2g/t) along the downhole saprolite-saprock interface below transported overburden.

The Company has completed a review of all data and is currently in discussion with parties with a view to a joint venture proposal.



3. CORPORATE

3.1 Capital Raising

Golden West Resources Limited placed a total of 4.7 million ordinary fully paid shares and 4.7 million options to raise gross proceeds of \$8.46 million.

The placement was achieved at a price of \$1.80 per share with a one for one free attaching unlisted option exercisable at \$2.00 on or before 31 December 2010.

The funds will be used to expedite the drilling program at Wiluna West Project and support project studies.

3.2 Executive Appointments - Director

Mr Peter Thompson has joined Golden West Resources as an Executive Director. Mr Thompson, who is currently a non-executive Director of mining and civil contractor, JJ McDonald and Sons Group, takes up the position as General Manager Operations. Mr Thompson's 30 years experience in the mining industry in Australia, the UK and South America includes senior corporate, project commercialization and operational management roles with Mount Edon Gold Mines, MIM Holdings and Xstrata.

3.3 Office Premises

The Company has relocated to new premises at Suite 6, 136 Main Street, Osborne Park, Western Australia, 6917.

Gary W Hutchinson
Managing Director

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Web address: www.goldenwestresources.com

The Information in this report that relates to Exploration Results is based on information compiled by Alan Rudd, who is a member of the Australian Institute of Geoscientists. Mr Rudd is a director of Golden West Resources Limited and 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 "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves: Alan Rudd consents to the 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

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")

30 June 2007

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 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	(3,409)	(8,227)
(b) development	--	--
(c) production	--	--
(d) administration	(526)	(1,536)
1.3 Dividends received	--	--
1.4 Interest and other items of a similar nature received	191	267
1.5 Interest and other costs of finance paid	(1)	(9)
1.6 Income taxes paid	--	--
1.7 Other (GST)	(214)	(331)
Other (Fuel Rebates)	13	43
Net Operating Cash Flows	(3,946)	(9,793)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	--	--
(b)equity investments	--	--
(c) other fixed assets	(319)	(817)
1.9 Proceeds from sale of: (a)prospects	--	--
(b)equity investments	--	--
(c)other fixed assets	9	35
1.10 Loans to other entities	--	--
1.11 Loans repaid by other entities	--	--
1.12 Other (provide details if material)	--	--
Net investing cash flows	(310)	(782)
1.13 Total operating and investing cash flows (carried forward)	(4,256)	(10,575)

1.13	Total operating and investing cash flows (brought forward)	(4,256)	(10,575)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	8,667	17,105
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)	(268)	(660)
	Net financing cash flows	8,399	16,445
	Net increase (decrease) in cash held	4,143	5,870
1.20	Cash at beginning of quarter/year to date	3,153	1,426
1.21	Exchange rate adjustments to item 1.20	--	--
1.22	Cash at end of quarter	7,296	7,296

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	583
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 \$430,963 for drilling and operational personnel paid to a company associated with one of the Directors. 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

Nil.

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

Nil.

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	3,000
4.2	Development	Nil
Total		3,000

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	3,296	66
5.2	Deposits at call	4,000	3,087
5.3	Bank overdraft	Nil	Nil
5.4	Other (provide details)	Nil	Nil
Total: cash at end of quarter (item 1.22)		7,296	3,153

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 <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	68,983,624	68,983,624		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	5,851,519	5,851,519		
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>	19,670,374	19,670,374	<i>Exercise price</i> \$0.20	<i>Expiry date</i> 31 December 2007
	1,250,000	Nil	\$0.25	30 June 2008
	1,250,000	Nil	\$0.30	30 June 2008
	1,250,000	Nil	\$0.40	30 June 2008
	12,724,990	Nil	\$2.00	31 December 2010
	7,000,000	Nil	\$3.00	31 December 2011
7.8 Issued during quarter	5,724,990	Nil	\$2.00	31 December 2010
7.9 Exercised during quarter	1,151,529	1,151,529	\$0.20	31 December 2007
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 give a true and fair view of the matters disclosed.

Sign here: Date: 31 July 2007
(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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