



30 April 2007

Corporate Summary

ASX Code: GWR
Issued Capital: 62 Mil
Issued Options: 39 Mil
Market Cap fully diluted
April 07: \$A222 Mil

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Quarterly Report
Quarter Ending 31st March 2007
Highlights
Wiluna West Project

- The Company announced on the 26th April 2007 the maiden and initial Inferred Mineral Resource for the Wiluna West Iron project is **50.1 million tonnes @ 61% Fe**. This represents a significant milestone for the Company and further elevates Wiluna West as one of the lead projects in the emerging Mid West iron ore province of WA.
- Additional resources are expected from the C1, C2, C3 and C5 prospects, after receipt of assay results from a backlog of over 8,000 metres of drilling samples currently at the laboratory.
- The deposits are direct shipping hematite and on average contain low levels of phosphorous and a low LOI, with moderate silica and alumina
- The resource definition drilling program commenced in September 2006 continues with up to 3 RC drill rigs on site. A total of 156 RC holes for an aggregate of 13,162 metres was completed during the quarter.
- The C4 prospect continued to yield outstanding results, significant intercepts include:
 - WWRC451, 80m @ 62.3% Fe from 8m to EOH
 - WWRC458, 104m @ 61.9% Fe from 2m to EOH
 - WWRC459 126m @ 65.0% Fe from 0m to EOH (Including 106m @ 67.9% from 20m).
 - WWRC460, 92m @ 64.0% Fe from 26m
 - WWRC461, 60m @ 64.2% Fe from 78m
 - WWRC462, 76m @ 64.,6% Fe from 0m
 - WWRC463, 82m @ 61.8% Fe from 92m.
- The Company's next immediate goal is to reach a resource of between 100 and 150 million tonnes and to upgrade a significant portion of the existing Inferred Mineral Resource to Indicated/Measured status.

REVIEW OF OPERATIONS

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.

IRON

Resource Modelling

Golden West Resources is pleased to confirm that an initial JORC-compliant Inferred Mineral Resource of 50.1 million tonnes @ 61.1 % Fe has been outlined at Wiluna West Iron Project, refer to ASX release on the 26th April 2007. This is an interim Mineral Resource estimate as exploration is continuing with up to three RC rigs on site and more than 8,000m of drilling samples awaiting assay at the laboratory mostly from the C1, C2, C3 and C5 deposits.

International mining consultant group Snowdens are Project Managers and have completed Inferred Mineral Resource calculations for the C4, Joyners Find and Bowerbird iron ore deposits as summarised in below (Table 1):

Global Inferred Mineral Resource

Table 1

Deposit	Type	Cut Off	Tonnes	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	LOI (%)
Bowerbird	Block	50	9,470,000	59.8	7.7	3.5	0.06	2.7
Bowerbird Nth	Sectional	≈ 50	1,950,000	61.5	5.3	3.2	0.04	2.1
C4	Block	50	23,980,000	60.0	8.8	2.5	0.03	2.7
C3	Sectional	≈ 50	3,350,000	62.5	4.6	1.4	0.07	4.2
Joyners Find	Block	≈ 50	7,750,000	64.6	3.1	1.9	0.02	2.0
Joyners Nth	Sectional	≈ 50	3,570,000	63.1	4.8	2.5	0.03	2.1
TOTAL			50,070,000	61.1	7.0	2.6	0.04	2.6

Note: 1) *Block* model resources calculated by Snowden

2) *Sectional* resources calculated by GWR

The deposits consist dominantly of hematite, and as Table 1 shows contain, low levels of phosphorous, moderate alumina and a relatively low LOI. No other significant deleterious contaminants have been identified.

A total of 34,000 metres of reverse circulation drilling in 467 holes has been completed since September 2006. In most deposits the resources have been defined by drilling on a line spacing of between 100 to 200m and 50m in some areas at C4 and Bowerbird. It is likely that upon receipt of down hole density and QAQC data that a significant portion of the present resource will be upgraded to an Indicated status.

RC Drilling

A total of 13,162m of RC drilling was completed during the quarter as summarised in Table 2

**Table 2
RC Drilling Summary
Quarter Ending March 2007**

PROSPECT	HOLES	METRES
C1	11	682
C2	36	3070
C3	68	5094
C4	30	3349
C5	11	967
TOTAL	156	13162

At the date of this report more 8,000m of drilling samples were awaiting assay at the laboratory mostly from the C1, C2, and C3 deposits.

At the C4 prospect a number of spectacular drill hole intercepts were achieved with the significant drill hole intercepts summarised in Table 3:

Table 3
Significant Drill Hole Intercepts

Hole ID	North (MGA ZONE 50)	East	Dip/Azi	From (m)	To (m)	Width (m)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	LOI (%)
C3 PROSPECT											
WWRC448	7042600	792450	- 60/90	11	24	13	58.7	7.5	2.9	0.05	5.0
				32	39	7	60.9	6.0	1.2	0.07	5.1
WWRC474	7039890	792610	- 60/90	20	64	44	66.7	1.8	0.6	0.00	1.6
WWRC475	7039890	792570	- 60/90	125	141	16	58.7	5.7	1.0	0.06	8.8
WWRC491	7039800	792445	- 60/270	94	99	5	59.3	9.5	0.7	0.05	4.4
WWRC495	7040300	792370	- 60/270	7	47	40	60.1	8.3	1.2	0.02	4.2
WWRC564	7040300	792330	- 60/270	1	7	6	58.4	12.1	1.5	0.01	2.7
WWRC566	7040600	792320	- 68/270	15	33	18	59.1	8.8	3.4	0.01	2.9
			<i>incl</i>	11	27	16	62.2	6.9	1.6	0.02	2.3
WWRC567	7040600	792360	- 60/270	0	29	29	61.0	6.9	0.9	0.07	4.7
WWRC617	7039050	792770	- 60/90	18	24	6	55.5	11.1	5.2	0.02	4.1
				30	39	9	60.7	6.1	4.1	0.02	2.5
WWRC619	7038950	792645	- 60/90	35	45	10	56.5	8.4	5.8	0.03	4.4
C4 PROSPECT											
WWRC420	7045700	792320	- 60/90	142	156 EOH	14	65.4	2.7	1.6	0.05	1.8
WWRC432	7046000	792480	- 90/0	24	56	32	62.2	6.1	2.2	0.04	3.3
				89	103 EOH	14	64.7	4.7	1.4	0.01	1.0
WWRC433	7046000	792480	- 60/90	118	122	4	61.5	10.0	0.5	0.02	1.2
				170	174 EOH	4	59.2	13.7	0.5	0.04	0.8
WWRC435	7046000	792480	- 60/90	16	23	7	61.4	5.8	2.9	0.04	3.2
WWRC437	7046100	792570	- 60/90	60	64	4	66.2	2.3	1.1	0.03	1.4
				68	72	4	67.7	1.3	0.7	0.02	0.8
				14	18	4	62.8	8.2	0.4	0.05	1.3
WWRC439	7046500	792580	- 60/90	56	62	6	62.9	7.0	1.7	0.04	2.0
WWRC440	7045800	792500	- 60/90	0	14	14	62.9	4.2	1.7	0.04	3.7
				26	42	16	57.5	10.3	4.6	0.02	2.4
WWRC451	7045400	792320	- 60/90	8	88 EOH	80	62.3	8.2	0.9	0.03	1.5
			<i>incl</i>	37	83	46	64.8	5.4	0.7	0.03	0.9
WWRC452	7045600	792420	- 60/90	30	47	17	59.6	5.2	3.5	0.02	6.8
				69	95	26	65.8	3.9	0.8	0.03	1.1
				99	122	23	65.2	4.8	0.9	0.02	0.9
WWRC454	7045500	792360	- 60/90	24	69	45	59.5	8.5	3.1	0.03	3.0
				132	138	6	60.8	11.4	0.5	0.03	0.7
				143	148	5	64.2	6.0	0.8	0.02	0.9
				169	192	23	67.0	2.3	0.4	0.06	1.0
WWRC455	7046300	792570	- 60/90	68	82	14	60.5	9.0	2.0	0.07	2.1
WWRC457	7046400	792550	- 60/90	68	94	26	61.6	7.1	1.2	0.08	2.9
WWRC458	7045800	792420	- 90/0	2	106 EOH	104	61.9	5.7	3.5	0.05	2.9
			<i>incl</i>	28	106	78	63.7	5.7	3.5	0.05	2.9
WWRC459	7045700	792420	- 90/0	0	126 EOH	126	65.0	3.6	2.0	0.07	2.5
			<i>incl</i>	20	126	106	67.9	1.7	1.0	0.08	1.6
WWRC460	7045600	792440	- 90/0	26	118	92	64.0	4.6	1.5	0.07	2.9
				48	114	66	66.9	4.6	1.5	0.07	2.9
WWRC461	7045600	792380	- 60/90	32	46	14	63.5	2.6	1.6	0.04	5.4
				78	138	60	64.2	4.9	1.2	0.04	1.8

		inc		96	126	30	67.7	4.9	1.2	0.04	1.8
WWRC462	7045600	792380	- 90/0	0	76	76	64.6	3.6	2.4	0.02	2.2
WWRC463	7045650	792330	- 60/90	92	174	82	61.8	7.7	1.7	0.04	2.6
		inc	incl	100	164	64	63.1	6.3	1.7	0.04	2.1
WWRC464	7045500	792320	- 60/90	26	50	24	57.7	7.4	4.1	0.02	5.8
				80	84	4	60.5	8.1	0.8	0.03	4.6
				122	127	5	60.2	11.1	1.5	0.04	1.6
WWRC465	7045650	792410	- 60/90	6	10	4	57.9	6.7	4.2	0.02	6.3
				29	33	4	56.2	6.5	3.8	0.02	9.6
				43	101	58	65.0	3.4	1.2	0.03	2.5
			incl	64	101	37	68.5	1.0	0.4	0.03	0.6
				126	133	7	59.2	13.3	0.6	0.04	1.0
				137	145	8	62.7	9.0	0.4	0.03	0.7
WWRC482	7046500	792550	- 60/90	15	24	9	61.0	5.8	2.7	0.03	4.4
			incl	15	20	5	63.0	5.4	1.4	0.08	3.2
WWRC484	7046450	792560	- 60/90	1	6	5	59.4	6.2	4.0	0.01	3.6
C5 PROSPECT											
WWRC501	7047700	792670	- 60/90	9	20	11	59.4	7.5	3.9	0.04	3.9
				74	79	5	57.2	10.6	3.6	0.06	4.6
WWRC502	7047500	792630	- 60/90	6	13	7	59.8	6.3	1.9	0.03	4.8
				14	46	32	58.5	6.8	4.2	0.09	4.8
			incl	16	24	8	62.1	5.0	3.3	0.02	3.1
				55	66	11	62.0	6.8	1.5	0.08	2.7
			incl	60	66	6	64.1	4.5	0.9	0.10	2.6
WWRC504	7047300	792630	- 60/90	24	29	5	61.1	8.0	1.0	0.13	5.7
				41	68	27	61.3	6.4	1.6	0.11	4.1
WWRC507	7047100	792490	- 60/90	32	37	5	58.8	8.5	3.3	0.07	2.7
WWRC508	7046900	792650	- 60/90	12	25	13	56.0	13.5	3.1	0.03	2.6
				32	41	9	56.1	16.8	0.8	0.03	1.7

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

CURRENT AND PLANNED EXPLORATION PROGRAM

Additional resources are expected to be identified once the backlog of more than 8,000 m of RC drilling samples is available from the assay laboratory. At present less than 30% of the prospective strike within the project area has been tested and the potential for further discoveries is considered to be high.

The Company's next immediate goal is to reach a resource of between 100 and 150 million tonnes and to upgrade a significant portion of the existing Inferred Mineral Resource to Indicated/Measured status. The following exploration is planned for the June 2007 quarterly period.

- Complete RC drilling at the C4 prospect to define resources to a depth of 150 metres, with a drilling density that will allow most of the resource to report to the JORC-compliant Indicated/Measured category.
- Complete RC drilling of the C1, C2, C3 and C5 prospects and commence resource estimation.
- Undertake diamond drilling at the C4 and Bowerbird South prospects for engineering and metallurgical purposes.
- Complete resource/reserve estimation at the Bowerbird South prospect.

- Geological mapping and geophysical interpretation to define additional target areas especially in the southern 25km of the project area which has yet to be explored

Notice of Intent to Mine

The Company plans to lodge a Notice of Intent to Mine (NOI) with the DOIR in the June 2007 quarter over the Bowerbird South prospect. The Company's consultants Keith Lindbeck and Associates are preparing this in conjunction with Snowden Group.

Hydrogeology K.H.Morgan & Associates has commenced ground water survey exploration. All holes tested to date have returned quality water.

Infrastructure

Transport planning is a major activity for the successful development of the Wiluna West project.

The Company appointed Mr Raymond Marks from Longrun Pty Ltd to complete a study and evaluate the infrastructure options and costs for mining Stage 1 and Stage 2 and linking the Wiluna project to the proposed Midwest regional rail system to Oakajee Port, or the alternative plan of building a rail from Wiluna to Leonora, linking to the current infrastructure connecting to the Esperance Port.

Stage 1: The Company plans to enter into sale agreements of 1 million tonnes per annum of high-grade hematite (iron ore). The iron ore will be transported by road to a stockpile site at Leonora then railed to Esperance Port.

Stage 2: Wiluna Project is 700 kilometres from the proposed Oakajee port, 25 kilometres north of Geraldton, and 900 kilometres north of the port of Esperance. The Stage 2 program will initially involve transporting of at least 10 million tonnes of iron ore per annum.

Railway infrastructure from Wiluna to either west of Meekatharra approximately 250 kilometres or south to Leonora 285 kilometres will need to be built.

An infrastructure planning report has been prepared with cost estimates. This is being revised and updated as the project details are refined and will progress to prepare for a comprehensive feasibility study.

The planning report focuses on Esperance and the extension of the existing rail link from Leonora northward to the Project at Wiluna West. This will require a new 285 kilometre railway. Some upgrade and construction of passing loops will be required on the 650 kilometres of the existing Leonora to Esperance railway.

The Esperance port will also need to be upgraded to accommodate new ore storage sheds, a new rotary car dumper and associated rail sidings.

Initial cost estimates are not published but give the Company confidence to pursue studies of the Esperance alternative route.

For the Oakajee port option the planning has been less detailed, however this is being addressed currently and is dependant on port and rail infrastructure being built by other parties and Government approvals. Golden West Resources will need to build a new railway from Wiluna West to a possible connection at Weld Range, a distance of 253 kilometres. This would join a direct rail route to Oakajee Port within the planned rail network proposed by other Midwest iron ore Companies.

To expedite infrastructure approvals including native title, heritage and environmental approvals the existing transport corridors where available, are being chosen. These include the Goldfields Highway reserve and the former Meekatharra to Wiluna railway reserve.

Discussions are ongoing with Government departments, port authorities and transport operators for preparation of the feasibility study for transport infrastructure.

Esperance Port

An option over land at the Esperance Port suitable for a 300,000 tonne iron ore storage shed has been entered into and extended, with the option exercisable by 30 June 2007. Further discussions regarding port access and tippler operation is continuing.

Geraldton Iron Ore Alliance

Golden West Resources is a member of the Geraldton Iron Ore Alliance. Members of the Geraldton Iron Ore Alliance have proposed the building of a new port at Oakajee, 25 kilometres 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 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 of this infrastructure.

Steel Mills – Sale of Ore

Presentations to steel mills and iron ore dealers continue, with strong interest directed to longer term involvement in the Project and the required infrastructure with several interested companies having visited the Wiluna Project. Due to mutual confidentiality agreements, the Company cannot disclose names of interested steel mills until an agreement is formulated.

The Company is endeavouring to obtain a better understanding of the magnitude of the Wiluna iron ore project prior to establishing any agreements.

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 U_3O_8), located 16 kilometres south of the Company's Wiluna West Project are calcrete hosted style deposits.

ASX listed company U308 Limited has recently announced additional significant uranium mineralisation from drilling at their Dawson-West Prospect, which is downstream and contiguous with the eastern boundary of E53/1159. It has been noted that the westernmost traverse, through the Dawson Well zone intersected a substantial zone of uranium mineralisation 1 kilometre wide and up to 5 metres thick, 300 to 700 metres from GWR's eastern tenement boundary.

The Company is considering its options with regard to progressing the project in conjunction with the major iron ore drilling campaigns.

DOHERTY'S PROJECT
(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.

A review of all geological data is in progress with a view to explore for potential extension at depth and possibly seek out a joint venture partner.

BULLA BULLING – SOUTH PROJECT
(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.

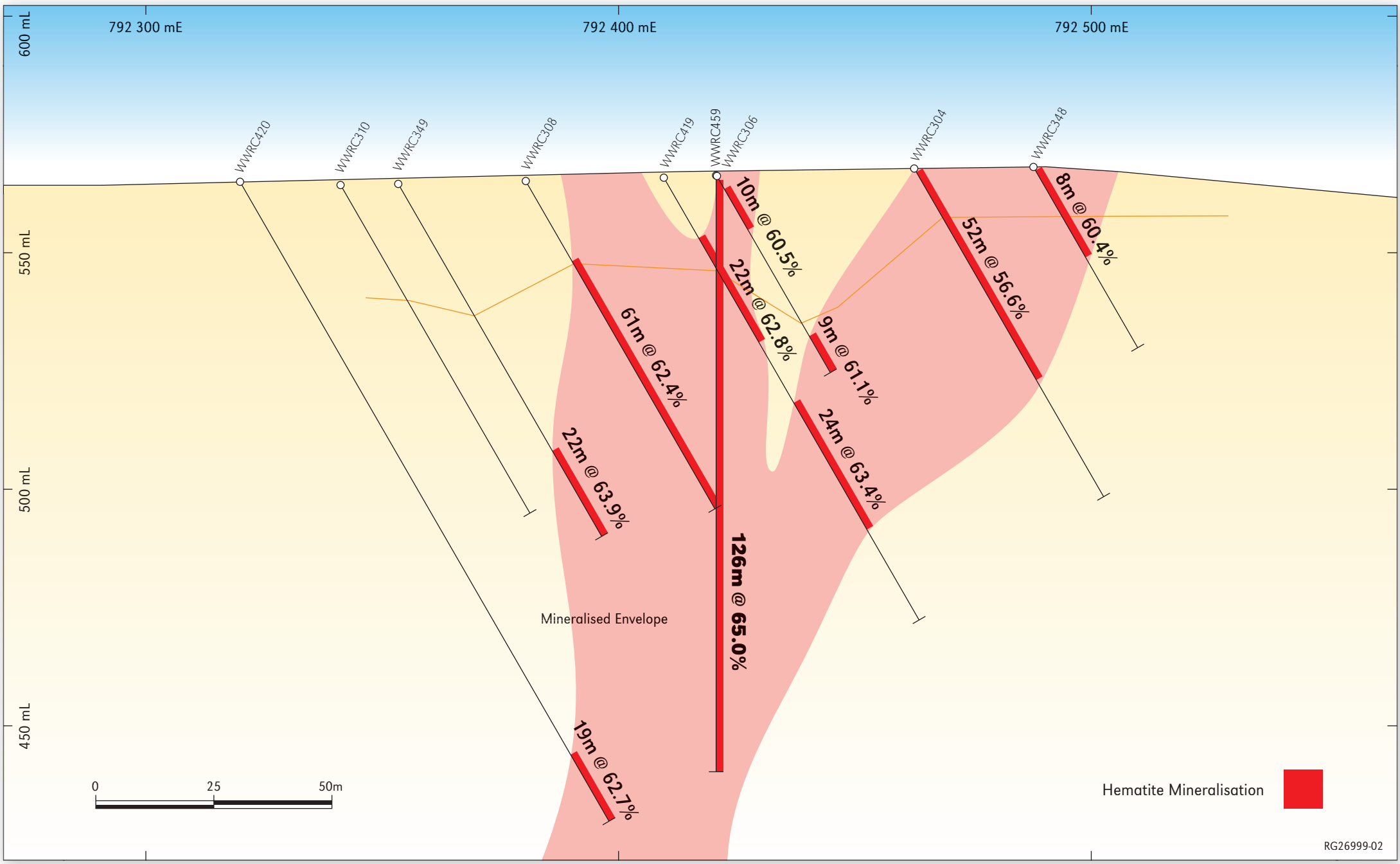
Two large gold-in-soil anomalies have been delineated, being the Triton and Canyon prospects. The Canyon prospect overlies the Reptile and Bullabulling shear zones and contains anomalous drill hole gold intercepts (up to 2g/t) along the downhole saprolite-saprock interface below transported overburden.

The Company will review all data and may elect to seek a joint venture partner.

Gary W Hutchinson
Managing Director

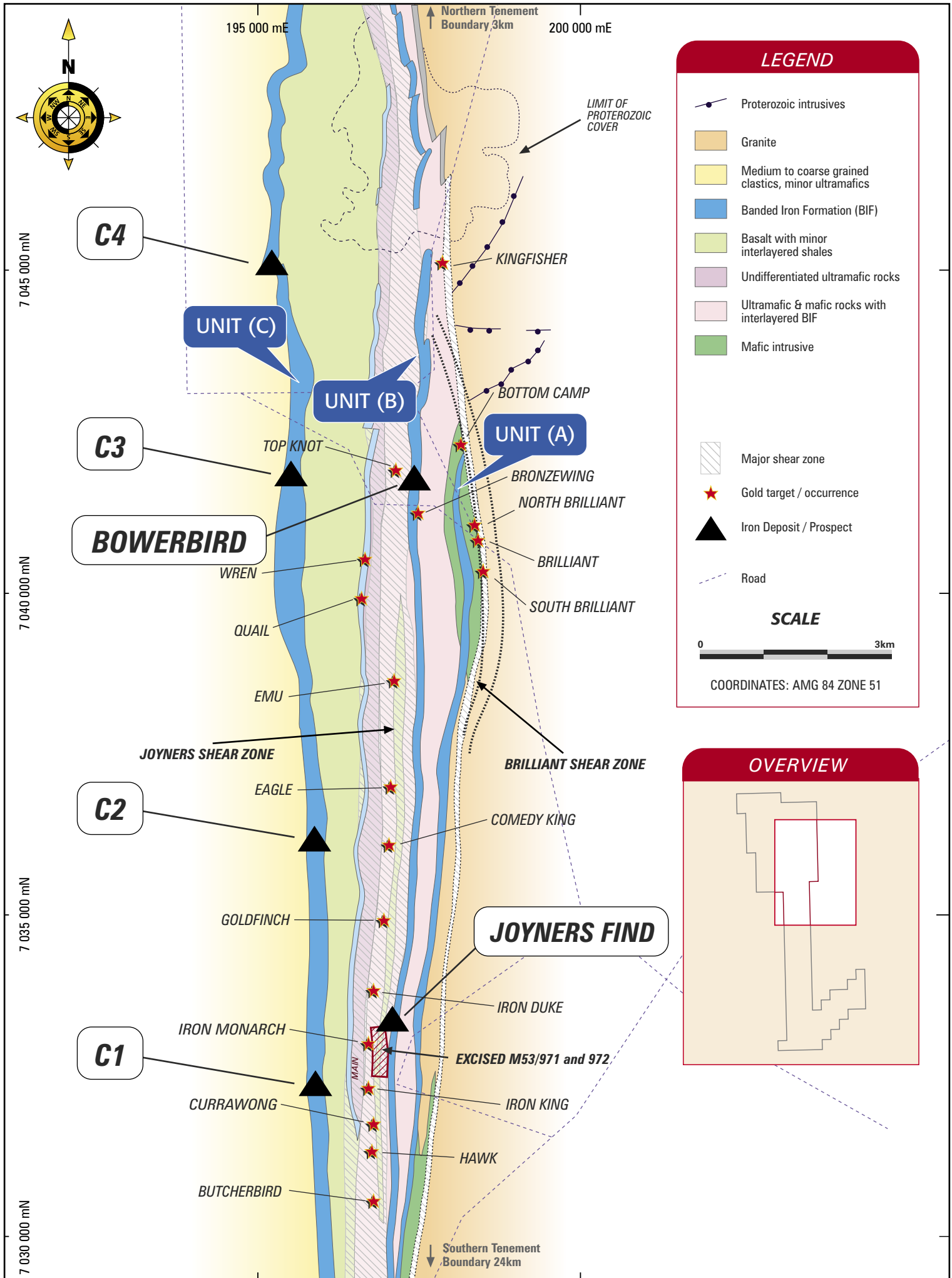
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The Information in this report that relates to Exploration Results is based on information compiled by Alan Rudd, who is a member of the Australian Institute of Geoscientists. Mr Rudd is a director of Golden West Resources Limited and has sufficient 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.



Wiluna West Project

C4 Deposit Cross Section – 7 045 700 N



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 2007

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	(1,752)	(4,816)
(b) development	--	--
(c) production	--	--
(d) administration	(313)	(1,009)
1.3 Dividends received	--	--
1.4 Interest and other items of a similar nature received	13	67
1.5 Interest and other costs of finance paid	--	--
1.6 Income taxes paid	--	--
1.7 Other (GST)	59	(88)
Net Operating Cash Flows	(1,993)	(5,846)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	--	--
(b)equity investments	--	--
(c) other fixed assets	(92)	(472)
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	--	--
1.12 Other (provide details if material)	--	--
Net investing cash flows	(92)	(472)
1.13 Total operating and investing cash flows (carried forward)	(2,085)	(6,318)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(2,085)	(6,318)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	221	8,437
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)	(17)	(392)
	Net financing cash flows	204	8,045
	Net increase (decrease) in cash held	(1,881)	1,727
1.20	Cash at beginning of quarter/year to date	5,034	1,426
1.21	Exchange rate adjustments to item 1.20	--	--
1.22	Cash at end of quarter	3,153	3,153

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	441
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 \$335,069 for drilling, mess facilities and vehicle purchase 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

--

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

+ See chapter 19 for defined terms.

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	66	147
5.2 Deposits at call	3,087	4,887
5.3 Bank overdraft	Nil	Nil
5.4 Other (provide details)	Nil	Nil
Total: cash at end of quarter (item 1.22)	3,153	5,034

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			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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	63,132,105	63,132,105		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	992,251	992,251		
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>	20,821,903	20,821,903	<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
	7,000,000	Nil	\$2.00	31 December 2010
	7,000,000	Nil	\$3.00	31 December 2011
7.8 Issued during quarter	7,000,000	Nil	\$2.00	31 December 2010
	7,000,000	Nil	\$3.00	31 December 2011
7.9 Exercised during quarter	992,251	992,251	\$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>				

+ See chapter 19 for defined terms.

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: 30 April 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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+ See chapter 19 for defined terms.