

# GOLDEN WEST RESOURCES LIMITED

(ACN 102 622 051)

This is a supplementary document to the prospectus dated 21 September 2004 issued by Golden West Resources Limited.  
This document should be read together with the prospectus.

25 November 2004

Dear Investor

## GOLDEN WEST RESOURCES LIMITED

The Directors of Golden West Resources Limited would like to update you in relation to a number of matters that have arisen subsequent to the lodgment by the Company of its prospectus dated 21 September 2004 ("**Prospectus**").

### 1 Montagu Capital Limited

The Company has appointed Montagu Capital Limited and its associate Montagu Stockbrokers Pty Ltd (together "**Montagu**") to:

- assist the Company in the management of the spread requirements of the ASX Listing Rules by providing 200 shareholders on listing;
- provide applications under the Prospectus for at least \$400,000; and
- assist with market related advice on listing and immediately thereafter.

The fees payable to Montagu for these services comprise:

- a corporate fee of \$50,000 (exclusive of GST);
- a 6% fee to be based upon the total funds raised in the Offer (exclusive of GST); and
- reimbursement of reasonable out of pocket expenses.

A reduced corporate fee may be negotiated in the event that Montagu raises less than \$400,000 under the Offer and/or provides less than 200 shareholders. The 6% fee will be paid in any event on applications supplied to the Company. Fees are payable to Montagu upon successful quotation of the Company's shares on ASX.

### 2 Findlay & Co Stockbrokers (Underwriters) Pty Limited

The Company has also appointed Findlay & Co Stockbrokers (Underwriters) Pty Limited ("**Findlay & Co**") to assist with the raising under the Prospectus. Findlay & Co will use its best endeavours to introduce not less than 200 shareholders to the Company and raise on behalf of the Company not less than \$800,000 pursuant to the Prospectus.

The Company will pay to Findlay & Co:

- a general corporate advisory and support fee of \$16,000 (plus GST) and 500,000 fully paid ordinary shares in the Company (subject to ASX escrow requirements for a period of up to 24 months); and
- a fee of 6% (plus GST) on applications for shares the subject of the Prospectus, bearing the stamp of Findlay & Co Stockbrokers Limited ("**Application Fee**").

Should Findlay & Co be unsuccessful in introducing 200 shareholders and/or raising an amount of not less than \$800,000, then only the Application Fee is payable on the total amount raised. These fees are payable to Findlay & Co upon successful quotation of the Company's shares on ASX and the raising of not less than \$2.8 million.

The appointment may be terminated by Findlay & Co if:

- the S&P ASX 200 Index as published by ASX is 10% or more below its level as at the close of business on 18 November 2004; or
- the price of gold on the London Metals Exchange is 10% or more below its price on 18 November 2004.

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In addition, the Company has agreed to retain Findlay & Co to underwrite the issue of options by the Company referred to in Section 1.8 of the Prospectus.

### **3 Agreements relating to the Company's Projects**

The Company is pleased to advise that extensions of the agreements relating to the Company's projects have been granted as set out below.

#### **Wiluna West Project**

The Company has varied its arrangements in relation to the Wiluna West Project such that the farm-in and joint venture agreement with Jindalee Resources Limited is now subject to the Company listing on Australian Stock Exchange Limited ("**ASX**") by 12 February 2005.

The arrangements with Lingchip Pty Ltd ("**Lingchip**") have been varied such that the umbrella deed is now conditional upon the Company exercising all of the Options (as defined in the deed) by 12 February 2005.

The Company and Lingchip have also varied the call option arrangements such that the option is now exercisable by the Company until 12 February 2005.

Mr George Francis Lee, Mr David Jones Roberts ("**Mr Roberts**"), Lingchip and the Company have agreed to:

- extend the term of the option agreement between Mr Roberts and Lingchip to 12 February 2005; and
- amend the deed of assignment to provide that the option agreement remains exercisable up to 12 February 2005.

#### **Doherty's Project**

The Company has varied the call option in relation to the Doherty's Project such that should the Company not be admitted to the official list of ASX on or before 12 February 2005, the term of the option will end on that date.

#### **Bullabulling South Project**

The Company has varied the call option over the Bullabulling South Project such that the option is exercisable by the Company until 12 February 2005.

The Company, Linden Gold Mining Pty Limited and Ramelius Resources Limited have agreed to vary the deed of assignment between the parties, such that the deed is conditional upon settlement of the sale and purchase under the call option occurring by 12 February 2005. Ramelius has agreed to waive its pre-emptive rights in the manner necessary to give effect to the extension of the deed of assignment by extending the date of waiver to 12 February 2005.

### **4 Closing Date of Offer**

The Company has extended the Closing Date of its offer under its Prospectus to 10 December 2004. Upon closing the offer, the Company will proceed to complete its application to ASX.

The issue of this supplementary document was consented to by all of the Directors of the Company and is dated and was lodged with the Australian Securities and Investments Commission on 25 November 2004.

Yours faithfully

**Dr John L Daniels**  
Chairman