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**SECOND SUPPLEMENTARY BIDDER'S STATEMENT
BY
FAIRSTAR RESOURCES LIMITED
(ACN 115 157 689)**

**PURSUANT TO AND IN ACCORDANCE WITH PART 6.5 OF THE
CORPORATIONS ACT 2001 IN RELATION TO AN OFFER TO PURCHASE ALL OF
YOUR SHARES IN
GOLDEN WEST RESOURCES LIMITED
(ACN 102 622 051)**

1. Introduction

This Statement is supplementary to the bidder's statement given by Fairstar to GWR on 26 October 2007 (the **Bidder's Statement**) and is to be read together with the Bidder's Statement. A previous supplementary bidder's statement in relation to the Takeover Bid was lodged with ASIC on 13 November 2007.

In this Statement, unless the context otherwise requires, words and phrases defined in the Bidder's Statement have the same meanings where used in this Statement. Section 22 of the Bidder's Statement applies to this Statement as if set out in full in this Statement. This Statement will prevail over the Bidder's Statement to the extent of any inconsistency.

2. Increase in consideration

Fairstar has decided to increase the consideration being offered under the Takeover Bid from five to seven Fairstar Shares for each GWR Share. Annexure A to this Statement contains a Notice of Variation of Offer given in accordance with sections 650B and 650D of the Corporations Act effecting this variation.

3. Combined Entity's Capital Structure

To reflect the increase in consideration referred to clause 2 of this Statement, the table in section 3.3(b) of the Bidder's Statement is replaced in its entirety by Annexure B to this Statement.

4. Pro Forma Consolidated Balance Sheet

To reflect the increase in consideration referred to in clause 2 of this Statement, section 4 of the Bidder's Statement is replaced in its entirety by Annexure C to this Statement.

5. Appendix 1

Appendix 1 to the Bidder's Statement is replaced in its entirety by Annexure D to this Statement.

6. Appendix 2

Appendix 2 to the Bidder's Statement is replaced in its entirety by Annexure E to this Statement.

7. Offers now unconditional

All necessary consents having been obtained, in accordance with section 10.4 of the Bidder's Statement and section 650F of the Corporations Act Fairstar has declared the Offers free from each of the conditions referred to in section 10.1 of the Bidder's Statement. As at the date of this Statement Fairstar's voting power in GWR was 32.22%.*

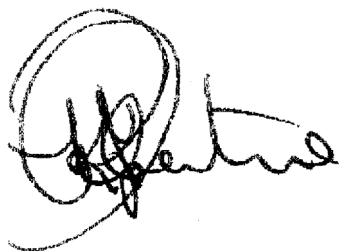
8. Placement

Fairstar notes that on 3 December 2007 GWR announced the completion of a placement of 14,477,000 GWR Shares at a price of \$1.85 to raise \$26.78 million.

As at the date of preparing this Statement, Fairstar is unaware if those GWR Shares have been issued. Fairstar also notes that, under their existing terms, the Offers do not extend to those GWR Shares. However, Fairstar intends, with the approval of ASIC, to extend the Offers to the GWR Shares comprised in the placement (if and when they are issued). Annexures B and C to this Statement. and the remainder of the Bidder's Statement, have been prepared on the basis that the shares will be, or have been, issued and that the variation to the Offers will be effected.

DATED: 11 December 2007

SIGNED on behalf of Fairstar Resources Limited by Kevin J Robertson, being a Director who is authorised to sign by a resolution passed unanimously at a meeting of the Directors of Fairstar Resources Limited.



Director

* This percentage is based on GWR's share capital before issue of the GWR Shares comprised in the placement announced by GWR on 3 December 2007. As at the date of preparing this Statement, Fairstar is unaware if those shares have been issued.

ANNEXURE A

ANOTHER COPY OF THIS NOTICE HAS BEEN LODGED WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ON 11 DECEMBER 2007. THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION TAKES NO RESPONSIBILITY AS TO THE CONTENTS OF THIS NOTICE.

CORPORATIONS ACT 2001

- To:
- (1) The Directors
Golden West Resources Limited ("**GWR**")
Suite 6, 136 Main Street
OSBORNE PARK WA 6017
 - (2) Holders of fully paid ordinary shares
in GWR

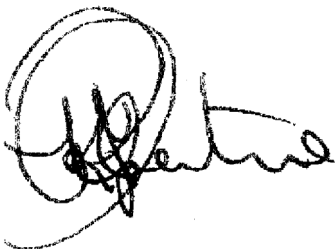
NOTICE OF VARIATION OF OFFER

In accordance with section 650D of the Corporations Act, Fairstar Resources Limited ("**Fairstar**") hereby gives notice that:

- (a) Pursuant to section 650B of the Corporations Act, it proposes to vary each of the takeover offers for shares in GWR in respect of which a bidder's statement dated 26 October 2007 was served on GWR on that date (as varied by a Supplementary Bidder's Statement dated 13 November 2007 and a Notice of Variation of Offer dated 5 December 2007) (the "**Bidder's Statement**") by increasing the consideration from five Fairstar Shares for each GWR Share to seven Fairstar Shares for each GWR Share.
- (b) Accordingly, the Offers are hereby varied by substituting "seven Fairstar Shares" for "five Fairstar Shares" wherever appearing in the Bidder's Statement and the Acceptance Form.

Words and expressions defined in the Bidder's Statement have the same meanings where used in this Notice.

DATED: 11 December 2007



Director

being a director of Fairstar authorised to sign this Notice pursuant to a resolution passed at a meeting of the directors of Fairstar held on 11 December 2007.

ANNEXURE B

Capital structure	Acquisition of 100% of GWR	Acquisition of 50.1% of GWR
Number of existing Fairstar Shares	103,775,105	103,775,105
Number of new Fairstar Shares to be issued to GWR Shareholders *	748,244,763	365,577,076
Number of Fairstar Shares to be issued to partly fund the acquisition of GWR Options and transaction costs (see section 1.5)	72,000,000	29,000,000
Number of Fairstar Shares to be issued upon capitalisation of transaction costs (see section 4(d)(vi))	24,800,000	13,200,000
Total number of Fairstar Shares on issue following completion of the Takeover Bid and capital raising	948,819,868	511,552,181

*This figure is approximate only. The actual number of Fairstar Shares issued will depend on the number of GWR Shareholders who will be entitled to an additional whole Fairstar Share due to the rounding-up of fractional entitlements referred to in section 6.5.

ANNEXURE C

4. PRO FORMA CONSOLIDATED BALANCE SHEET

(a) Introduction

This section provides an overview of the effect of the transaction on Fairstar including unaudited pro forma consolidated balance sheets of the Combined Entity (which assumes that Fairstar acquires all GWR Shares) after completion of the transaction.

(b) Basis of presentation of pro forma financial information

The unaudited pro forma balance sheets have been prepared by consolidating Fairstar's balance sheet as at 30 June 2007 with the balance sheet of GWR at 30 June 2007, as reported in its 2007 Annual Report. Acquisition accounting entries have then been made, consistent with the terms of the Offer and the assumptions set out in Note 4(d) below, in order to arrive at an unaudited pro forma consolidated balance sheet of the Consolidated Entity as at 30 June 2007, under the different scenarios described in Note 4(c). Pro forma adjustments have also been made to cash balances for estimated cash outflows from operations for the 3 months ended 30 September 2007, funds raised by GWR from the exercise of options since 30 June 2007, and the placement of shares by GWR announced to the ASX on 3 December 2007.

The financial information is provided for illustrative purposes only and has been prepared on an abbreviated basis. It does not contain all the disclosures usually provided in an Annual Report in accordance with the Corporations Act.

The Combined Entity pro forma balance sheets as at 30 June 2007 assume that the acquisition of GWR by Fairstar had been completed at that date. Accordingly, except where stated, changes in the fair value since the balance dates of Fairstar and GWR have not been recognised. The actual date of acquisition will be at a later date.

(c) Consolidated Entity pro forma balance sheet

The following table sets out the pro forma consolidated balance sheets of the Combined Entity as at 30 June 2007 to show the effect of the following discrete events.

Scenario One – Acquisition by Fairstar of 100% ownership of GWR, assuming that GWR Options (except those with exercise prices of \$2.00 and \$3.00) are exercised in full prior to the end of the Offer Period and the majority of GWR Unlisted Options with exercise prices of \$2.00 and \$3.00 are acquired by Fairstar for cash based on the Black Scholes valuations detailed in Note (d)(iv) below. This scenario assumes also that the equity raising of \$25,000,000 referred to in section 1.5 is proceeded with.

The cash position of the Combined Equity will vary materially should some of GWR's Unlisted Options be exercised prior to the expiration of the Offer Period or, alternatively, if they are not required to be acquired.

Scenario Two – Acquisition by Fairstar of 50.1% ownership interest in GWR with external minority interests, assuming that all GWR Listed Options are exercised in full and all GWR Unlisted Options remain unexercised, and assuming Fairstar has control of GWR. This scenario assumes that the equity raising of \$10,000,000 referred to in section 1.5 is proceeded with.

PROFORMA CONSOLIDATED BALANCE SHEETS

	ACQUISITION OF 100%				ACQUISITION OF 50.1%			
	Fairstar 30/6/07 Reported \$'000	GWR 30/6/07 Reported \$'000	Pro forma adjustments and scrip offer \$'000	Pro forma Consolidated 100% \$'000	Fairstar 30/6/07 Reported \$'000	GWR 30/6/07 Reported \$'000	Pro forma adjustments and scrip offer \$'000	Pro forma Consolidated 50.1% \$'000
CURRENT ASSETS								
Cash and cash equivalents	4,665	7,298	16,131	28,094	4,665	7,298	36,024	47,987
Trade and other receivables	161	480	-	641	161	480	-	641
Other current assets	36	14	-	50	36	14	-	50
TOTAL CURRENT ASSETS	4,862	7,792	16,131	28,785	4,862	7,792	36,024	48,678
NON-CURRENT ASSETS								
Receivables	23	-	-	23	23	-	-	23
Exploration Expenditure	735	11,274	65,330	77,339	735	11,274	46,530	58,539
Property, plant and equipment	674	881	-	1,555	674	881	-	1,555
Other	-	36	-	36	-	36	-	36
TOTAL NON-CURRENT ASSETS	1,432	12,191	65,330	78,953	1,432	12,191	46,530	60,153
TOTAL ASSETS	6,294	19,983	81,461	107,738	6,294	19,983	82,554	108,831
CURRENT LIABILITIES								
Trade and other payables	221	693	-	914	221	693	-	914
Interest bearing liabilities	11	-	-	11	11	-	-	11
Short-term provisions	11	227	-	238	11	227	-	238
TOTAL CURRENT LIABILITIES	243	920	0	1,163	243	920	0	1,163
NON-CURRENT LIABILITIES								
Interest bearing liabilities	37	-	-	37	37	-	-	37
Long-term provisions	-	70	12,000	12,070	-	70	12,000	12,070
TOTAL NON-CURRENT LIABILITIES	37	70	12,000	12,107	37	70	12,000	12,107
TOTAL LIABILITIES	280	990	12,000	13,270	280	990	12,000	13,270

NET ASSETS	6,014	18,993	69,461	94,468	6,014	18,993	70,554	95,561
EQUITY								
Issued capital	10,471	24,142	92,597	127,210	10,471	24,142	43,389	78,002
Reserves	393	18,752	(23,145)	(4,000)	393	18,752	(9,750)	9,395
Retained earnings	(4,850)	(23,901)	9	(28,742)	(4,850)	(23,901)	11,936	(16,815)
Minority Interest	-	-	-	0	-	-	24,979	24,979
TOTAL EQUITY	6,014	18,993	69,461	94,468	6,014	18,993	70,554	95,561

(d) Pro forma adjustments and accounting methodology

(i) Accounting methodology

Under the Takeover Bid, Fairstar will acquire control of GWR but shareholder control of Fairstar will pass to the shareholders of GWR. The transaction is one that is referred to in AASB 3 'Business Combinations' as a reverse acquisition, where the acquirer for accounting purposes is deemed to be GWR (i.e. the entity whose equity interests have been acquired) and Fairstar is to be deemed to be the acquiree (i.e. the issuing entity).

As shareholder control of Fairstar will pass to the shareholders of GWR, the cost of the combination has been determined by reference to the fair value of equity instruments that GWR would have had to issue to Fairstar shareholders to obtain the same percentage ownership interest of the Combined Entity.

(ii) Accounting policies

The accounting policies applied by GWR have been consistently applied in the preparation of the pro forma balance sheets, and no review has been made on the appropriateness of these policies or accounting treatments.

Based on the GWR information which is publicly available, it appears that the accounting policies of GWR are broadly consistent with those of Fairstar, with the exception of the treatment of exploration and evaluation expenditure.

Fairstar adopts a policy of expensing exploration and evaluation costs, whilst capitalising acquisition costs. GWR on the other hand capitalises all exploration and evaluation expenditure, including acquisition costs. Fairstar intends to review the Combined Entity's accounting policies upon the assumption of management control. No change in accounting policy has been assumed in preparing the pro forma consolidated balance sheet of the Combined Entity. The difference in accounting policy between Fairstar and GWR noted above does not materially affect the pro forma consolidated balance sheets as presented.

(iii) Increase in shareholders' equity

Based on the above-mentioned accounting methodology, on consolidation of the Consolidated Entity's pro forma accounts, GWR (the deemed parent) is deemed to have issued \$33,744,000 of share capital. The consideration is based on the weighted average of GWR's share price in the three months ended 4 September 2007 and the number of shares GWR would have to issue to obtain the same percentage ownership interest in the Combined Entity.

Shareholders' equity will increase through the issue of Fairstar Shares under the Takeover Bid. Based on a partly diluted share capital of GWR of 106,892,109 GWR Shares (including the effect of the conversion of all GWR Options, except those with

exercise prices of \$2.00 and \$3.00), 748,244,763 new Fairstar Shares will be issued to acquire 100% and 365,577,076 to acquire 50.1%. As noted in (i) above, as the transaction is a reverse acquisition in accordance with AASB 3 'Business Combinations', the issued capital of the Combined Entity does not reflect this consideration, as it is based on what it would have cost GWR to obtain the same interest in the Combined Entity post the combination.

The closing balance of issued capital is reconciled as follows:

	100% Acquisition \$ '000	50.1% Acquisition \$ '000
Issued capital of GWR (deemed parent) at 30 June 2007	24,142	24,142
Deemed value of shares in GWR issued to acquire Fairstar	33,744	33,744
Transaction costs satisfied by the issue of shares	12,400	6,600
Share placement by GWR (3 December 2007)	26,782	26,782
Exercise of GWR Options	5,142	4,283
Issue of shares to partly finance acquisition of options and transaction costs (see section 1.5)	25,000	10,000
Less minority interest	-	(27,549)
	127,210	78,002

The estimated capital structure of Fairstar will be as follows:

	100% Acquisition Number	50.1% Acquisition Number
Number of GWR shares at 30 June 2007	68,983,624	68,983,624
Share placement by GWR (3 December 2007)	14,477,000	14,477,000
Exercise of options	23,431,485	20,781,485
	106,892,109	104,242,109
Number of Fairstar shares to be issued to GWR shareholders on a 7:1 basis based on 100% or 50.1% acceptance	748,244,763	365,577,076
Issue of shares to partly finance acquisition of options	72,000,000	29,000,000
Number of existing Fairstar shares	103,775,105	103,775,105
Issue of shares to satisfy transaction costs	24,800,000	13,200,000
Total number of Fairstar shares on issue following completion of takeover bid.	948,819,868	511,552,181

(iv) GWR Options

Exercise of GWR Options

For the purposes of the 100% or the 50.1% acquisitions portrayed above, it is assumed the following GWR Options will be exercised prior to the end of the offer period.

Type	No of Options	Expiry date	Exercise Price	Total Raised \$'000	
				100% Acquisition	50.1% Acquisition
Listed	12,214,323	31/12/2007	\$0.20	2,443	2,443
Unlisted	800,000	30/06/2008	\$0.25	200	-
Unlisted	800,000	30/06/2008	\$0.30	240	-
Unlisted	1,050,000	30/06/2008	\$0.40	420	-
Unlisted	14,263,879	31/12/2010	\$2.00	-	-
Unlisted	8,500,000	31/12/2011	\$3.00	-	-
				3,303	2,443

Acquisition of GWR Unlisted Options

For the purposes of the 100% and the 50.1% acquisitions portrayed above, it is assumed the following GWR Options will be acquired by Fairstar for cash based on a Black Scholes valuation (dealing with the compulsory acquisition or buy-out provisions of Chapter 6A of the Corporations Act).

<u>Type</u>	<u>No of Options acquired</u>	<u>Expiry date</u>	<u>Exercise Price</u>	<u>Estimated cost of acquisition \$'000</u>	
				<u>100% Acquisition</u>	<u>50.1% Acquisition</u>
Unlisted	10,263,879	31/12/2010	\$2.00	14,472	-
Unlisted	6,000,000	31/12/2011	\$3.00	8,288	-
				<u>22,752</u>	<u>-</u>

Fairstar has entered into agreements with holders of approximately 2,500,000 \$3.00 GWR Unlisted Options and 4,000,000 \$2.00 GWR Unlisted Options that they will accept Fairstar Options in exchange for their GWR Options in the event that Fairstar acquires greater than 90% of GWR. The cost of acquiring these GWR Options has been calculated on an estimated value of the options based on the Black Scholes valuation method; the exact value will depend on the market price of GWR Shares and other factors prevailing at the time of acquisition.

The number of GWR Options acquired per above therefore reflects the balance of the GWR Unlisted Options to be acquired.

In the event that some or all of these GWR Options with an exercise price of \$2.00 or \$3.00 are exercised prior to the expiration of the Offer Period, the net cash position of the Combined Entity will improve.

If the remaining GWR Unlisted Options with an exercise price of \$2.00 or \$3.00 are required to be acquired as envisaged above, funding will be sourced through the equity raising referred to in section 1.5.

(v) Adjustments relating to the fair value of Fairstar's assets and liabilities acquired.

The pro forma consolidated balance sheet is based on an assessment that the fair value of the assets and liabilities of Fairstar (other than exploration and mining tenements) is equal to their book value. Assuming the fair value of those assets and liabilities equal their book value, and there being no goodwill attributable to the reverse acquisition given the nature of the assets and business, the fair value of mining tenements arising from the reverse acquisition of Fairstar is considered to be the difference between:

- (1) the acquisition consideration and acquisition costs; and
- (2) the assessed fair value of the other identifiable net assets of Fairstar at the acquisition date.

The fair value is then grossed up by the tax adjustment as outlined in Note 4 (viii).

Therefore, the adjustment required to record the uplift in the carrying value, and deemed fair value, of mining tenements is \$65,330,000 (being \$33,744,000 deemed issued capital plus \$25,600,000 transaction costs, plus \$12,000,000 deferred tax liabilities, less \$6,014,000 other identifiable net assets) based on a 100% acquisition. The adjustment required is \$46,530,000 based on a 50.1% acquisition.

(vi) Transaction costs

Fees for professional services and other transaction costs (including, potentially, stamp duty) are expected to be incurred by Fairstar in relation to the Takeover Bid and these costs have been capitalised as a component of the cost of acquiring GWR as part of Fairstar's investment in GWR. This investment is reversed upon consolidation of the Combined Entity's accounts, as GWR is the deemed parent on consolidation. These costs are assumed to be satisfied by the payment of \$13,200,000 in cash and the balance by the issue of Fairstar Shares at an issue price of \$0.50 per share (although all the costs may be paid in cash, at Fairstar's sole election).

The estimated costs are as follows:

	Acquisition of 100% of GWR by Fairstar	Acquisition of 50.1% of GWR by Fairstar
Corporate advisory fees	6,500,000	3,100,000
Stamp duty (estimate)	13,000,000	-
Legal and accounting fees	200,000	200,000
Other professional advisers' fees	5,900,000	3,500,000
	<u>\$25,600,000</u>	<u>\$6,800,000</u>

Stamp duty may be payable under Part IIIBA of the Stamp Act 1921 (WA) if Fairstar acquires more than 90% of GWR. Whilst Fairstar's legal advice is that payment of this duty is not inevitable, for the purposes of preparing the pro forma consolidated balance sheet Fairstar has assumed that duty of \$13 million would be payable in these circumstances.

(vii) Reconciliation of cash

The pro forma adjustments to cash under each scenario is reconciled as follows -

	100% Acquisition \$'000	50.1% Acquisition \$'000
Exercise of GWR Options (including those exercised during the period 1 July 2007 to 10 October 2007)	5,142	4,283
Share placement by GWR (3 December 2007)	26,782	26,782
Acquisition of GWR Unlisted Options (Note 4(d)(iv))	(22,752)	-
Adjustment to cash balances based on estimated cash outflows for the quarter ended 30 September	(4,841)	(4,841)
Transaction costs paid in cash (Note 4(d)(vi))	(13,200)	(200)
Issue of shares to partly finance acquisition of options (Note 4(d)(iv)) and transaction costs (Note 4(d)(vi))	25,000	10,000
Net increase (decrease) in cash	<u>16,131</u>	<u>36,024</u>

The net cash position of the combined entity will vary materially depending on the number of GWR Unlisted Options exercised – refer Note 4(iv).

(viii) Tax

As part of the acquisition accounting, Fairstar is required to take into account deferred tax positions as a result of the reverse acquisition. As the fair value adjustment for mining and exploration rights gives rise to a differing treatment for accounting and tax purposes, a deferred tax liability of approximately \$12,000,000 is required to be recorded. As a result of the increased deferred tax liability, the fair value of mining rights has been further adjusted by this amount. This amount will reduce the tax charge as the underlying mining and exploration rights are consumed.

The level of any tax losses available to Fairstar will depend on the Combined Entity being able to satisfy the tax loss recoupment provisions of the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997. Accordingly, Fairstar will assess the extent to which tax losses can be utilised subsequent to the acquisition of management control.

The pro forma consolidated balance sheet does not include any adjustments that may arise if the Combined Entity is eligible for and elects to enter tax consolidation. As noted in section 5, should Fairstar acquire 100% of GWR, Fairstar intends to review the relevant legislation to determine eligibility and to assess the benefits and costs associated with electing to form a consolidated tax group.

(ix) Impact of AIFRS

Both Fairstar and GWR have prepared their balance sheets (on which the pro forma consolidated balance sheet is based) based on Australian equivalents to International Financial Reporting Standards (AIFRS).

(x) Accounting treatment in the event of lack of control

If Fairstar does not obtain control of GWR as a result of the Takeover Bid but does obtain "significant influence", it will account for its investment in GWR using the equity method. The carrying value of Fairstar's investment in GWR would be initially measured at cost, determined on the basis of the fair value of the Fairstar Shares issued as consideration. For reporting periods after the acquisition, the carrying value of the investment in GWR will be increased or decreased for Fairstar's share of post-acquisition profits and losses, which will be recognised in Fairstar's Income Statement. Fairstar's share of movements in equity, such as reserves and distributions from GWR, would also impact on the carrying value of its investment in GWR.

In that event, consolidated financial statements would not be prepared and the balance sheet of Fairstar after the acquisition would be the balance sheet as presented above, with the acquisition cost of the GWR Shares and the transaction costs being shown as a non-current investment. There would be a corresponding increase in shareholders' equity to reflect the issue of Fairstar Shares in satisfaction of the acquisition. The initial carrying value of this investment is estimated at \$190 million for an acquisition of 49.9% of GWR.

ANNEXURE D

APPENDIX 1

**FAIRSTAR ASX ANNOUNCEMENTS
SINCE 30 JUNE 2007**

Date Lodged	Description
06/12/2007	Correction To Response to Takeover letter
05/12/2007	Fairstar Response to GWR Target Statement
05/12/2007	Notice of Extension of Takeover Bid for GWR
03/12/2007	GWR: Shareholder Communications
30/11/2007	Fairstar responds to GWR Target Statement
29/11/2007	Results of Meeting
29/11/2007	Presentation at Annual General Meeting
29/11/2007	Managing Directors address to shareholders
29/11/2007	Results of Meeting
27/11/2007	Change in substantial holding for GWR
27/11/2007	GWR: Chairman's Letter – Target's Statement
27/11/2007	TOV: Golden West Resources Limited 02
27/11/2007	GWR: Target's Statement – Golden West Resources Ltd
27/11/2007	GWR: Reject Fairstar Offer
26/11/2007	Acceptances Continue for Off Market Bid of GWR
26/11/2007	Change in substantial holding for GWR
23/11/2007	Change in substantial holding for GWR
23/11/2007	Change in substantial holding for GWR
23/11/2007	Takeovers Panel Rebuts Golden West Application
23/11/2007	Fairstar Increases Acceptances in GWR
22/11/2007	Takeovers Panel – Golden West Resources Limited 01
21/11/2007	GWR: More GWR Shareholders Reject Fairstar Offer
20/11/2007	GWR: Reject Fairstar Offer
16/11/2007	Fairstar Voting Intentions at Golden West AGM
16/11/2007	Golden West Resources Ltd – Panel Receives Further Application
15/11/2007	GWR: GWR Reiterates Shareholders Reject FAS Offer
15/11/2007	Fairstar Reaffirms Takeover Bid
14/11/2007	FDY: FAS Takeover Bid for GWR
13/11/2007	Supplementary Bidder's Statement
13/11/2007	Underwriting agreement in place
13/11/2007	GWR: Recommends Shareholders Reject Fairstar Offer
31/10/2007	Fairstar Responds to GWR announcement
31/10/2007	Quarterly Cashflow Report
31/10/2007	Quarterly Activities Report
31/10/2007	Media Release from Takeovers Panel
30/10/2007	TOV: Golden West Resources Limited – Panel Receives Application
29/10/2007	GWR: to Refer Fairstars Bidders Statement to Takeovers Panel
26/10/2007	GWR: to Refer Fairstars Bidders Statement to Takeovers Panel
25/10/2007	Supplementary Bidder's Statement for GWR
25/10/2007	Supplementary Bidder's Statement
24/10/2007	GWR: FAS Bid for GWR Deficient – Shareholders To Take No Act

Date Lodged	Description
24/10/2007	Annual Report to shareholders
22/10/2007	Notice of Annual General Meeting/Proxy Form
19/10/2007	Appendix 3B
18/10/2007	FDY:Corporate Mandate
18/10/2007	Correction of Phone Numbers
18/10/2007	Correction of Phone Numbers
17/10/2007	GWR:Company Response to FAS Bidder's Statement
15/10/2007	Becoming a substantial holder for GWR
15/10/2007	Bidder's Statement
15/10/2007	Announcement to FAS and GWR Shareholders
15/10/2007	Company's Request for Trading Halt
12/10/2007	Trading Halt
03/10/2007	Appendix 3B
28/09/2007	Positive Drill Results from Kurnalpi Gold Project
28/09/2007	Full Year Statutory Accounts
14/09/2007	GWR: Letter to Shareholders – Update
07/09/2007	Appendix 3B
06/09/2007	Clarification of Public Authority
04/09/2007	GWR: Letter to Shareholders – Fairstar Resources Limited Bid
04/09/2007	Response to Takeover Offer – Fairstar Resources Limited
30/07/2007	Intention to Make Takeover Bid for GWR
30/07/2007	Letter to Shareholders
30/07/2007	Quarterly Activities Report
19/07/2007	Quarterly Cashflow Report
16/07/2007	Appendix 3B
09/07/2007	Fairstar Resources' Joint Venture Partner
03/07/2007	Appendix 3B
03/07/2007	Appendix 3B
03/07/2007	Expansion of Energy Projects

ANNEXURE E

APPENDIX 2

**GWR ASX ANNOUNCEMENTS
SINCE 30 JUNE 2007**

Date Lodged	Description
05/12/2007	FAS: Fairstar Response to Target Statement
05/12/2007	FAS Notice of Extension of Takeover Bid for GWR
05/12/2007	Appendix 3X
05/12/2007	Appointment of new Chairman
03/12/2007	Share Placement of \$26.78m Completed
03/12/2007	Shareholder Communications
30/11/2007	FAS: Fairstar responds to GWR Target Statement
30/11/2007	Trading Halt
29/11/2007	Wiluna West Project Investor Presentation
29/11/2007	Results of Annual General Meeting
29/11/2007	Annual General Meeting Powerpoint Presentation
27/11/2007	Change in substantial holding from FAS
27/11/2007	Chairman's Letter – Target's Statement
27/11/2007	TOV: Golden West Resources Limited 02
27/11/2007	Appendix 3Y
27/11/2007	Appendix 3B – Conversion of Options
27/11/2007	Appendix 3B – Conversion of Options
27/11/2007	Appendix 3Y
27/11/2007	Target's Statement – Golden West Resources Ltd
27/11/2007	Reject Fairstar Offer
26/11/2007	Appendix 3B – Option Conversion
26/11/2007	FAS: Acceptances Continue for Off Market Bid of GWR
26/11/2007	Change in substantial holding from FAS
23/11/2007	Option Expiry Notice
23/11/2007	Change in substantial holding from FAS
23/11/2007	Appointment of Chairman
23/11/2007	Change in substantial holding from FAS
23/11/2007	FAS: Takeovers Panel Rebuts Golden West Application
23/11/2007	FAS: Fairstar Increases Acceptances in GWR
22/11/2007	Response to Letter Received by Shareholders
22/11/2007	Takeovers Panel – Golden West Resources Limited 01
21/11/2007	Appendix 3Y
21/11/2007	More GWR Shareholders Reject Fairstar Offer
21/11/2007	Appendix 3Y
20/11/2007	Reject Fairstar Offer
16/11/2007	FAS: Fairstar Voting Intentions at Golden West AGM
16/11/2007	Golden West Resources Ltd – Panel Receives Further Application
15/11/2007	GWR Reiterates Shareholders Reject FAS Offer
15/11/2007	FAS: Fairstar Reaffirms Takeover Bid
14/11/2007	FDY: FAS Takeover Bid for GWR
13/11/2007	FAS: Supplementary Bidder's Statement
13/11/2007	Program of Works Infringement

Date Lodged	Description
13/11/2007	Appendix 3B
13/11/2007	GWR Recommends Shareholders Reject Fairstar Offer
01/11/2007	Retirement of Dr John Daniels
01/11/2007	Notice of Change of Interests of Substantial Holder
01/11/2007	Becoming a substantial holder
31/10/2007	Quarterly Report for the Period Ended 30 September 2007
31/10/2007	Notice of Annual General Meeting and 2007 Annual Report
31/10/2007	Major Resource Upgrade for Wiluna West Iron Ore Project
31/10/2007	Trading Halt Request
31/10/2007	Trading Halt
31/10/2007	FAS: Fairstar responds to GWR announcement
31/10/2007	FAS: Media Release from Takeovers Panel
30/10/2007	TOV: Golden West Resources Limited – Panel Receives Application
29/10/2007	Appendix 3B – Conversion of Options
29/10/2007	Significant Drill Intercepts at Wiluna West Iron Project
29/10/2007	GWR to Refer Fairstars Bidders Statement to Takeovers Panel
26/10/2007	FAS Supplementary Bidder's Statement
25/10/2007	FAS Supplementary Bidder's Statement
25/10/2007	FAS Bid for GWR Deficient – Shareholders To Take No Action
18/10/2007	FAS: Correction of Phone Numbers
18/10/2007	FAS: Correction of Phone Numbers
18/10/2007	Company Response to FAS Bidder's Statement
17/10/2007	Becoming a substantial holder from FAS
15/10/2007	Bidder's Statement – Off-market bid
15/10/2007	FAS: Announcement to FAS and GWR Shareholders
10/10/2007	Appendix 3B – Conversion of Options
05/10/2007	Ceasing to be a substantial holder
02/10/2007	Change of Directors Interest Notices
02/10/2007	Appendix 3B – Pursuant to Resolution of Members
28/09/2007	2007 Annual Report
28/09/2007	Amended Letter to Shareholders – Update
28/09/2007	Letter to Shareholders – Update
25/09/2007	Final Directors Interest Notice
25/09/2007	Retirement of Director
24/09/2007	Outcome of Shareholders Meeting
21/09/2007	Appointment of Advisors
18/09/2007	General Meeting of Members – Deferment and Change to Venue
13/09/2007	Appendix 3B – Conversion of Options
07/09/2007	FAS: Clarification of Public Authority
06/09/2007	Letter to Shareholders – Fairstar Resources Limited Bid
04/09/2007	Response to Takeover Offer – Fairstar Resources Limited
04/09/2007	FAS: Intention to Make Takeover Bid
03/09/2007	Appendix 3B – Conversion of Options
31/08/2007	Letter to Shareholders
29/08/2007	GWR Company Presentation – Audio Stream
27/08/2007	Presentation
24/08/2007	GWR Launches New Website
21/08/2007	GWR Welcomes A\$750M Commitment to Iron Ore Needs of Mid West

Date Lodged	Description
13/08/2007	Esperance Iron Ore Export Option Extended
09/08/2007	Notice of General Meeting of Members, EM and Proxy Form
02/08/2007	Appendix 3B- Conversion of Options
31/07/2007	Quarterly Report for the Period Ended 30 June 2007
23/07/2007	Corporate Brochure
11/07/2007	Notice of Change of Interest in Substantial Holder
06/07/2007	Appendix 3B