

7 March 2008

Dear GWR Shareholder

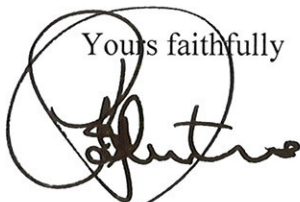
To give GWR shareholders more opportunity to consider its takeover offer, Fairstar has today extended the offer period until 11 April 2008. A formal Notice of Variation in respect of this extension is enclosed.

If you have already accepted Fairstar's offer you don't need to take any further action; the reason you are receiving this letter is that your acceptance is still being processed.

If you have not yet accepted Fairstar's offer and have any questions on how to accept, please contact the Fairstar Shareholder Information Line on 1800 895 933 (within Australia) or +61 2 8256 3373 (outside Australia), or contact your stockbroker or financial adviser.

In case you have mislaid the original Acceptance Form enclosed with Fairstar's offer document, a replacement form is enclosed for your use.

Yours faithfully



Kevin J Robertson
Managing Director

A COPY OF THIS NOTICE HAS BEEN LODGED WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ON 7 MARCH 2008. 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**")
Level 19, 1 William Street
PERTH WA 6000
 - (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 650C 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 supplementary bidder's statements dated 13 November and 11 December 2007 and Notices of Variation of Offer dated 5 December 2007, 11 January 2008 and 12 February 2008) (the "**Bidder's Statement**") by extending the period during which the Offers will remain open for acceptance until 7.00pm (Perth time) on 11 April 2008.
- (b) Accordingly, the Offers are hereby varied by:
 - (i) substituting "11 April 2008" for "13 March 2008" wherever appearing in the Bidder's Statement and the Acceptance Form; and
 - (ii) substituting "4 April 2008" for "4 March 2008" in section 10.5 of the Bidder's Statement.

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

DATED: 7 March 2008



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 7 March 2008.