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**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.

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. Managing Director's Letter

The letter from Mr K J Robertson, Managing Director of Fairstar, which accompanied the Bidder's Statement is replaced in its entirety by Annexure A to this Statement.

3. Why you Should Accept Fairstar's Offer

In the section of the Bidder's Statement headed "**WHY YOU SHOULD ACCEPT FAIRSTAR'S OFFER**", in the third paragraph under the sub-heading "**SIGNIFICANT PREMIUM TO GWR SHARE PRICE**", the following words are inserted immediately after "15 October 2007":

"(being the date of the Original Bidder's Statement)"

4. Ability of GWR shareholders to acquire a majority stake in a larger company

On page 6 of the Bidder's Statement, in the first sentence of the paragraph headed "**ALLOWS GWR SHAREHOLDERS TO ACQUIRE A MAJORITY STAKE IN A LARGER COMPANY**", the figure "79%" is replaced by "72%".

5. Profile of Fairstar

In section 1.1 of the Bidder's Statement, the words "*this Bidder's Statement*" in the second and third paragraphs are replaced with the words "*the Original Bidder's Statement*".

6. Underwritten Placement

The following section is inserted immediately after section 1.4 of the Bidder's Statement:

"1.5 UNDERWRITTEN PLACEMENT

*On 12 November 2007 Fairstar entered into an agreement with Findlay & Co Stockbrokers (Underwriters) Pty Ltd (**Findlays**) whereby Findlays agreed to underwrite a placement of Fairstar Shares to raise \$10 million (if the Takeover Bid becomes unconditional and Fairstar acquires less than 90% of GWR) or \$25 million (if the Takeover Bid becomes unconditional and Fairstar acquires more than 90% of GWR), in either case at a price per share equal to the lower of \$0.50 or 80% of the market price of Fairstar Shares at the time of the placement. In both cases the amount to be raised is net of the underwriting fee referred to below.*

Funds raised by the placement will be used to partly fund the transaction costs associated with the acquisition of GWR (including stamp duty, if that becomes payable) and the acquisition of any outstanding GWR Options.

Findlays will receive an underwriting fee of 6% of the amount raised and will be entitled to reimbursement of its reasonable expenses. It will also receive an administration fee of \$100,000 if the placement does not proceed.

Findlay's underwriting commitment is subject to standard termination events, including a 5% fall in the S&P ASX 200 Index, the outbreak of war, force majeure, a material adverse change in Fairstar's assets or liabilities, Fairstar's insolvency, or a breach by Fairstar of the representations and warranties given by it under the agreement. Findlays can also terminate its underwriting commitment if the Takeover Bid has not become unconditional within three months."

7. Combined Entity's Capital Structure

The table in section 3.3(b) of the Bidder's Statement is replaced in its entirety by Annexure B to this Statement.

8. Profile of the Combined Entity

In section 3.4(b) of the Bidder's Statement, the following words are deleted from the second paragraph:

", and the requirement for a capital raising of approximately \$10 million to fund that acquisition"

and the figure "\$15.6 million" in the third paragraph is replaced with "\$20.9 million".

9. Pro Forma Consolidated Balance Sheet

Section 4 of the Bidder's Statement is replaced in its entirety by Annexure C to this Statement.

10. Fees, Benefits and Interests

The following sentence is inserted at the end of the third last paragraph of section 18 of the Bidder's Statement:

"Findlays will also be entitled to receive the underwriting fee referred to in section 1.5 if the placement described in that section proceeds"

and the figure of "\$45,000" in the penultimate paragraph of section 18 is replaced with "\$65,000".

11. Appendix 1

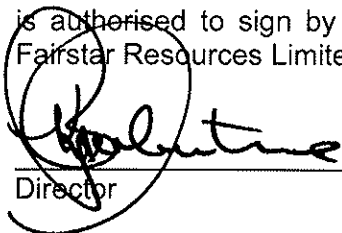
Appendix 1 to the Bidder's Statement is replaced in its entirety by Annexure D to this Statement.

12. Appendix 2

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

DATED: 13 November 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

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ANNEXURE A

MANAGING DIRECTOR'S LETTER

13 November 2007

Dear GWR Shareholder or Optionholder

On behalf of Fairstar, I am pleased to offer you an exciting opportunity to participate in the merger of Fairstar and GWR which will result in the creation of a diversified resources company with interests in gold, uranium, oil and iron ore.

Fairstar originally served a bidder's statement on GWR on 15 October 2007. GWR raised a number of concerns in relation to that statement and although Fairstar did not accept the legitimacy of many of those concerns, it did agree to make certain changes to its bidder's statement to address GWR's concerns. This resulted in the issue of a replacement bidder's statement on 26 October 2007, a copy of which accompanies this letter. GWR then raised further concerns in relation to the replacement bidder's statement, the legitimacy of which Fairstar again did not accept but which it nevertheless agreed to address in a supplementary bidder's statement. That supplementary bidder's statement also accompanies this letter and updates certain information contained in the 26 October 2007 statement. The two documents (the replacement bidder's statement and the supplementary bidder's statement) should therefore be read together.

Fairstar is an ASX-listed resources company with a market capitalisation as at 24 October 2007 of approximately \$63 million. Fairstar is dedicated to the growth of its gold, uranium and oil projects. Following the merger, the directors of Fairstar believe that there is potential for a market re-rating of the Combined Entity as a result of increased size and liquidity.

Based on the closing price of Fairstar Shares on the ASX on 24 October 2007, Fairstar's offer of five Fairstar Shares for each GWR Share represents a premium of:

- approximately 49% over the closing trading price of GWR Shares on 3 September 2007 (being the day prior to the announcement of the Offer); and
- approximately 70% over the volume-weighted average price of GWR Shares in the 20 trading days prior to that date.

By accepting the Offer you will retain exposure to GWR's gold and iron ore interests as well as gain exposure to Fairstar's interests in gold, uranium and oil projects.

GWR shareholders representing 19.8% of GWR have already agreed to accept Fairstar's offer pursuant to pre-bid acceptance agreements entered into with Fairstar.

To accept Fairstar's Offer, please follow the instructions set out in the Bidder's Statement and on the back of the Acceptance Form.

If you have any questions on how to accept the Offer, 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.

The Offer is due to close on 13 December 2007.

I look forward to receiving your acceptance and, for those of you not already shareholders of Fairstar, to welcoming you as shareholders.

No separate offer is being made for GWR Options, so if you are an optionholder you will need to exercise your options before the end of the offer period in order to take advantage of Fairstar's offer. The Bidder's Statement (including a blank Acceptance Form) is being sent to holders of GWR Options for information purposes only.

Yours sincerely


KEVILL ROBERTSON
Managing Director

Enclosed with this letter is a Bidder's Statement which sets out the detailed terms of the Offer from Fairstar to acquire GWR Shares

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 *	462,019,990	222,078,265
Fairstar Shares to be issued to partly fund the acquisition of GWR Options and transaction costs (see section 1.5)	53,000,000	21,000,000
Number of Fairstar Shares to be issued upon capitalisation of transaction costs (see section 4(d)(vi))	17,816,000	10,072,000
Total number of Fairstar Shares on issue following completion of the Takeover Bid and capital raising	636,611,095	356,925,370

*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.

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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). A pro forma adjustment has also been made to cash balances for estimated cash outflows from operations for the 3 months ended 30 September 2007 as per the Appendix 5Bs lodged by both companies on 31 October 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 GWR Unlisted Options with exercise prices of \$2.00 and \$3.00 are acquired by Fairstar for cash based on the Black Scholes valuations referred to in Note (d)(iv) below. This scenario assumes 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 compulsorily acquired. The effect of this is detailed in Note 4(d) (iv) below.

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	(9,385)	2,578	4,665	7,298	8,892	20,855
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	(9,385)	3,269	4,862	7,792	8,892	21,546
NON-CURRENT ASSETS								
Receivables	23	-	-	23	23	-	-	23
Exploration Expenditure	735	11,274	87,334	99,343	735	11,274	70,462	82,471
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	87,334	100,957	1,432	12,191	70,462	84,085
TOTAL ASSETS	6,294	19,983	77,949	104,226	6,294	19,983	79,354	105,631
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	19,000	19,070	-	70	19,000	19,070
TOTAL NON CURRENT LIABILITIES	37	70	19,000	19,107	37	70	19,000	19,107

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TOTAL LIABILITIES	280	990	19,000	20,270	280	990	19,000	20,270
NET ASSETS	6,014	18,993	58,949	83,956	6,014	18,993	60,354	85,361
EQUITY								
Issued capital	10,471	24,142	80,799	115,412	10,471	24,142	46,729	81,342
Reserves	393	18,752	(21,859)	(2,714)	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	-	-	11,439	11,439
TOTAL EQUITY	6,014	18,993	58,949	83,956	6,014	18,993	60,354	85,361

(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 \$52,240,000 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 92,403,988 GWR Shares (including the effect of the conversion of all GWR Options, except those with exercise prices of \$2.00 and \$3.00), 462,019,990 new Fairstar Shares will be issued to acquire 100% and 222,078,265 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	52,240	52,240
Transaction costs satisfied by the issue of shares	8,908	5,036
Exercise of options - GWR	5,122	3,933
Issue of shares to partly finance acquisition of options and transaction costs (see section 1.5)	25,000	10,000
Less minority interest	-	(14,009)
	<u>115,412</u>	<u>81,342</u>

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
Exercise of options	23,420,374	19,670,374
	<u>92,403,998</u>	<u>88,653,998</u>
Number of Fairstar shares to be issued to GWR shareholders on a 5:1 basis based on 100% or 50.1% acceptance	462,019,990	222,078,265
Issue of shares to partly finance acquisition of options	53,000,000	21,000,000-
Number of existing Fairstar shares	103,775,105	103,775,105
Issue of shares to satisfy transaction costs	17,816,000	10,072,000
Total number of Fairstar shares on issue following completion of takeover bid.	<u>636,611,095</u>	<u>356,925,370</u>

(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 on	50.1% Acquisition
Listed	15,901,788	31/12/2007	\$0.20	3,180	3,180
Unlisted	1,250,000	30/06/2008	\$0.25	313	-
Unlisted	1,250,000	30/06/2008	\$0.30	375	-
Unlisted	1,250,000	30/06/2008	\$0.40	500	-
Unlisted	14,274,990	31/12/2010	\$2.00	-	-
Unlisted	8,500,000	31/12/2011	\$3.00	-	-
				4,368	3,180

Acquisition of GWR Unlisted Options

For the purposes of the 100% or 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).

Type	No of Option	Expiry date	Exercise Price	Estimated Valuation per option	Cost of Acquisition \$'000	
					100% Acquisition	50.1% Acquisition
Unlisted	14,274,990	31/12/2010	\$2.00	\$0.95	13,561	-
Unlisted	8,500,000	31/12/2011	\$3.00	\$0.93	7,905	-
					21,466	-

In the event that some or all of the 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. Alternatively, the Company may be able to negotiate the replacement of these GWR Unlisted Options with replacement Fairstar Options, which will reduce the financing requirement.

If all 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.

Fairstar is unaware of the intentions of the holders of the GWR Options with exercise prices of \$2.00 and \$3.00. If, for example, 25% of the \$2.00 options are exercised prior to the end of the Offer Period, cash will be increased by \$7,100,000. Furthermore, Fairstar would not be required to acquire those options, thereby saving a further \$3,400,000. However, as Fairstar is unable to predict the outcome, the pro forma balance sheet has been presented on the basis that none of the \$2.00 or \$3.00 options will be exercised.

(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 \$87,334,000 (being \$52,240,000 deemed issued capital plus \$22,108,000 transaction costs, plus \$19,000,000 deferred tax liabilities, less \$6,014,000 other identifiable net assets) based on a 100% acquisition. The adjustment required is \$70,462,000 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	4,620,000	2,816,000
Stamp duty (estimate)	13,000,000	-
Legal and accounting fees	200,000	200,000
Other professional advisers' fees	<u>4,288,000</u>	<u>2,220,000</u>
	\$22,108,000	\$5,236,000

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)	5,122	3,933
Acquisition of GWR Options (Note 4(d)(iv))	(21,466)	-
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>(9,385)</u>	<u>8,892</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 \$19,000,000 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

The Offers include a 50% minimum acceptance condition (see section 10.1(a)). While Fairstar has no present intention of waiving that condition, it reserves its right to declare the Offers free of the condition (or any other Defeating Condition).

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 for Fairstar, adjusted for the acquisition cost of the GWR Shares and the transaction costs. This is estimated at \$116 million, with a corresponding increase in shareholders' equity.

ANNEXURE D

APPENDIX 1

**FAIRSTAR ASX ANNOUNCEMENTS
SINCE 30 JUNE 2007**

Date Lodged	Description
06/11/2007	Response to Section 672A and B enquiry
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	Supplementary Bidder's Statement for GWR
25/10/2007	Supplementary Bidder's Statement
25/10/2007	GWR: FAS Bid for GWR Deficient – Shareholders To Take No Act
24/10/2007	Annual Report to shareholders
24/10/2007	Notice of Annual General Meeting/Proxy Form
22/10/2007	Appendix 3B
19/10/2007	FDY:Corporate Mandate
18/10/2007	Correction of Phone Numbers
18/10/2007	Correction of Phone Numbers
18/10/2007	GWR:Company Response to FAS Bidder's Statement
17/10/2007	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
15/10/2007	Trading Halt
12/10/2007	Appendix 3B
03/10/2007	Positive Drill Results from Kurnalpi Gold Project
28/09/2007	Full Year Statutory Accounts
28/09/2007	GWR: Letter to Shareholders – Update
14/09/2007	Appendix 3B
07/09/2007	Clarification of Public Authority
06/09/2007	GWR: Letter to Shareholders – Fairstar Resources Limited Bid
04/09/2007	Response to Takeover Offer – Fairstar Resources Limited
04/09/2007	Intention to Make Takeover Bid for GWR
30/07/2007	Letter to Shareholders
30/07/2007	Quarterly Activities Report
30/07/2007	Quarterly Cashflow Report
19/07/2007	Appendix 3B
16/07/2007	Fairstar Resources' Joint Venture Partner
09/07/2007	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
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

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Date Lodged	Description
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
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