

11 December 2007

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A.B.N. 38 115 157 689

## Dear GWR Shareholder or Optionholder

Fairstar is pleased to announce that it has revised its offer for Golden West Resources Limited (**GWR**) shares to **seven** Fairstar Shares for every **one** GWR Share.

Based on the closing price of Fairstar Shares on the ASX on 7 December 2007 of \$0.41, Fairstar's offer of **seven** Fairstar Shares for each GWR Share represents a **premium of approximately 40%** over both the closing price of GWR Shares on 3 September 2007 (being the day prior to the announcement of the Offer) of \$2.05, and the closing price of GWR Shares on 7 December 2007 of \$2.03.

It also compares favourably with GWR directors' recent decision to issue 19.7% of the company's share capital at a price of \$1.85 per share.

In accordance with the Corporations Act, all GWR shareholders who have already accepted Fairstar's offer will automatically receive the increased consideration.

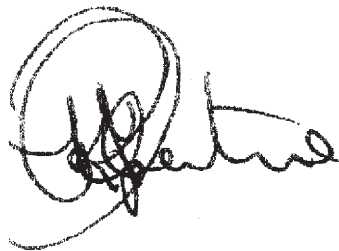
Fairstar is also pleased to announce that it has today declared its offer free from all conditions, with a result that GWR shareholders who accept the offer will receive their Fairstar Shares within 30 days of their acceptances being processed. Those who have already accepted will receive their Fairstar Shares within the next 30 days.

A supplementary bidder's statement explaining these changes is enclosed. I urge you to read this document carefully.

Fairstar's offer is due to close on 13 January 2008.

If you have any questions on how to accept Fairstar's 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.

Yours faithfully



**Kevin J Robertson**  
Managing Director