



Golden West
RESOURCES LIMITED

Golden West Resources Limited

ABN 54 102 622 051

Wiluna West Project

November 2007

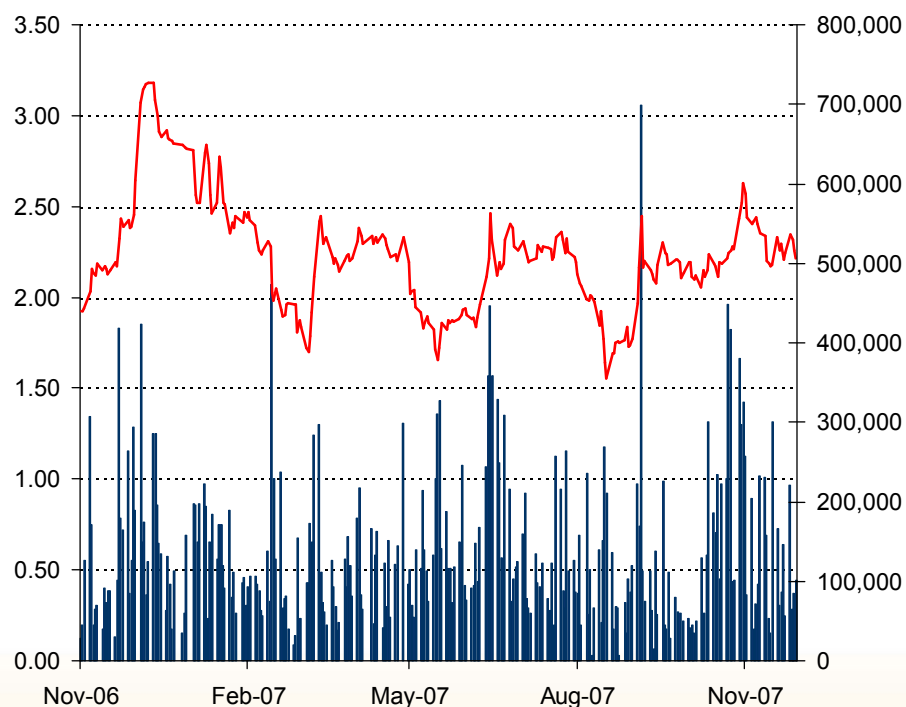
Corporate Summary



Golden West
RESOURCES LIMITED

Share Price / Volume Charts

52 Week High **\$3.35**
52 Week Low **\$1.50**



Key Statistics

Ordinary Shares on Issue:	77.6m
Options on Issue:	37.6m
Full Diluted Shares on Issue:	115.2m
Price as at 29/11/07:	\$2.12
Undiluted Market Cap:	\$164.5m
Cash as at 30/9/07	\$3.8m

Substantial Shareholders

Name	Shares	% Held
Fairstar Resources	26,046,391	33.58%
Falak Holdings LLC	7,533,858	10.36%
Franke Group	6,847,857	9.41%

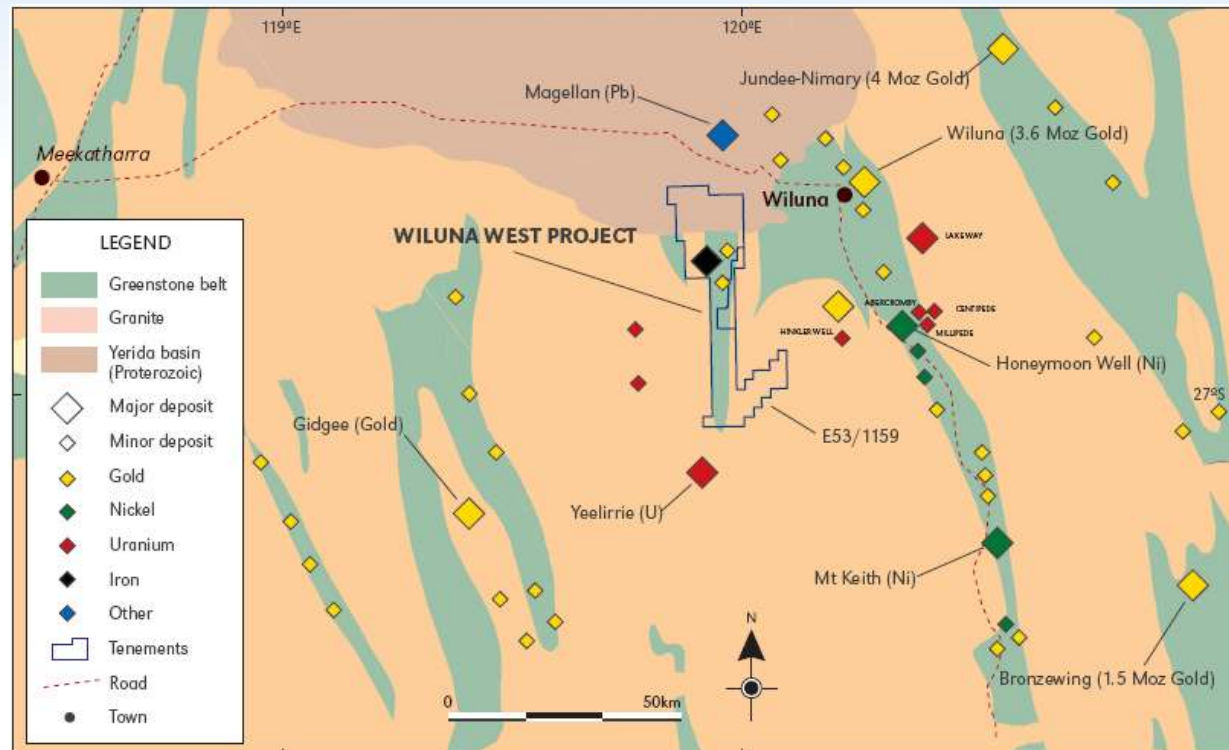


Wiluna West Project Overview



Golden West
RESOURCES LIMITED

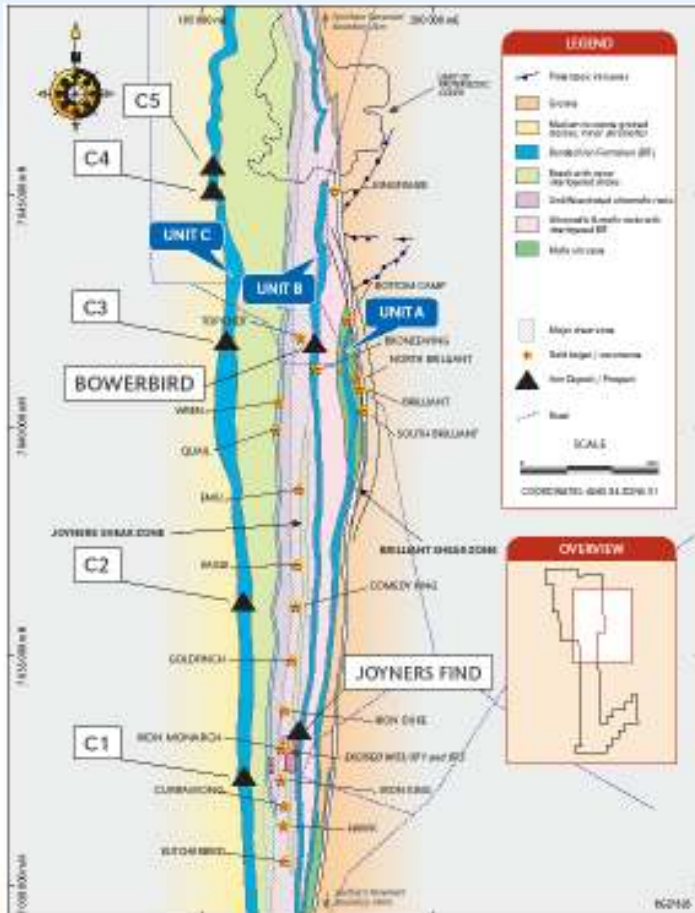
- Located 40km west of Wiluna in Western Australia
- Covers an area of 440km² over a strike length of 45km, representing almost the entire Joyners Find Greenstone Belt
- Hosts defined gold and iron ore resources
 - 86.3Mt at 60.1% Fe
 - 788,000t at 3.5g/t for 87,000oz Gold
- Prospective for calcrete hosted uranium mineralisation
- Focus is in on exploring and developing the significant iron ore resources
- The immediate goal is to delineate sufficient resources and reserves to support a 10Mtpa direct shipping iron ore project for a period of at least 10 years



Iron Ore Exploration



Golden West
RESOURCES LIMITED



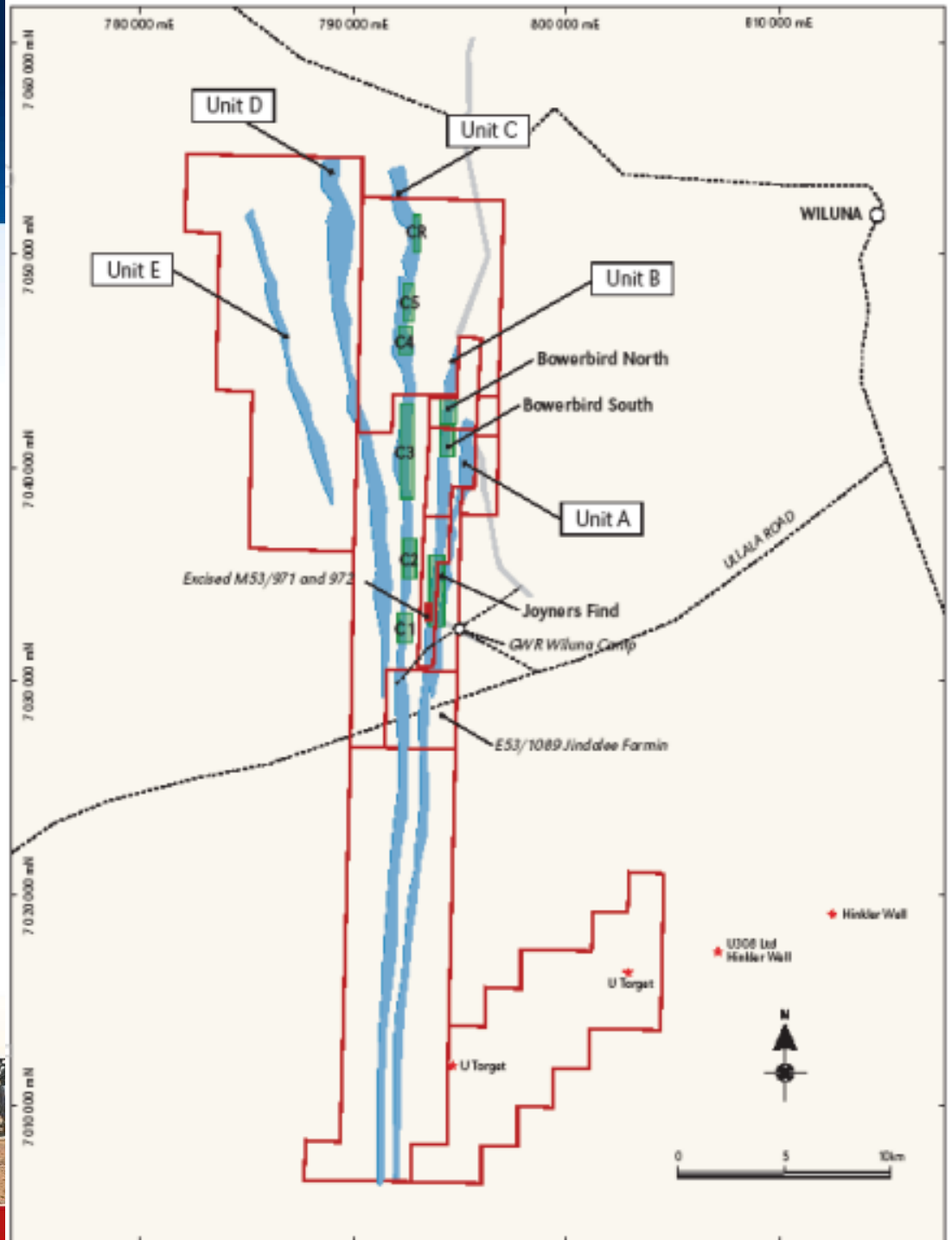
- 5 potential iron mineralised ridges identified, named Units A, B, C, D and E
- Mineralisation in the northern half of the project generally outcropping or near surface, while southern half is generally soil covered
- Exploration to date has concentrated on the northern, more exposed sections of Units B and C
- In October 2007, GWR announced an interim Inferred Mineral Resource upgrade to 86.3Mt at 60.1% Fe
- The deposits consist of direct shipping hematite and contain low levels of phosphorous, alumina and silica
- All deposits are open at depth and in some cases, along strike
- Immediate target of 100Mt of iron at similar grade, with a larger final resource number anticipated
- Rock chip sampling in the unexplored southern part of the project identified (south of Ullala Road) wide zones of outcropping of up to 63.3% Fe over a 1.1km strike length



Units A to E

Tenement diagram showing

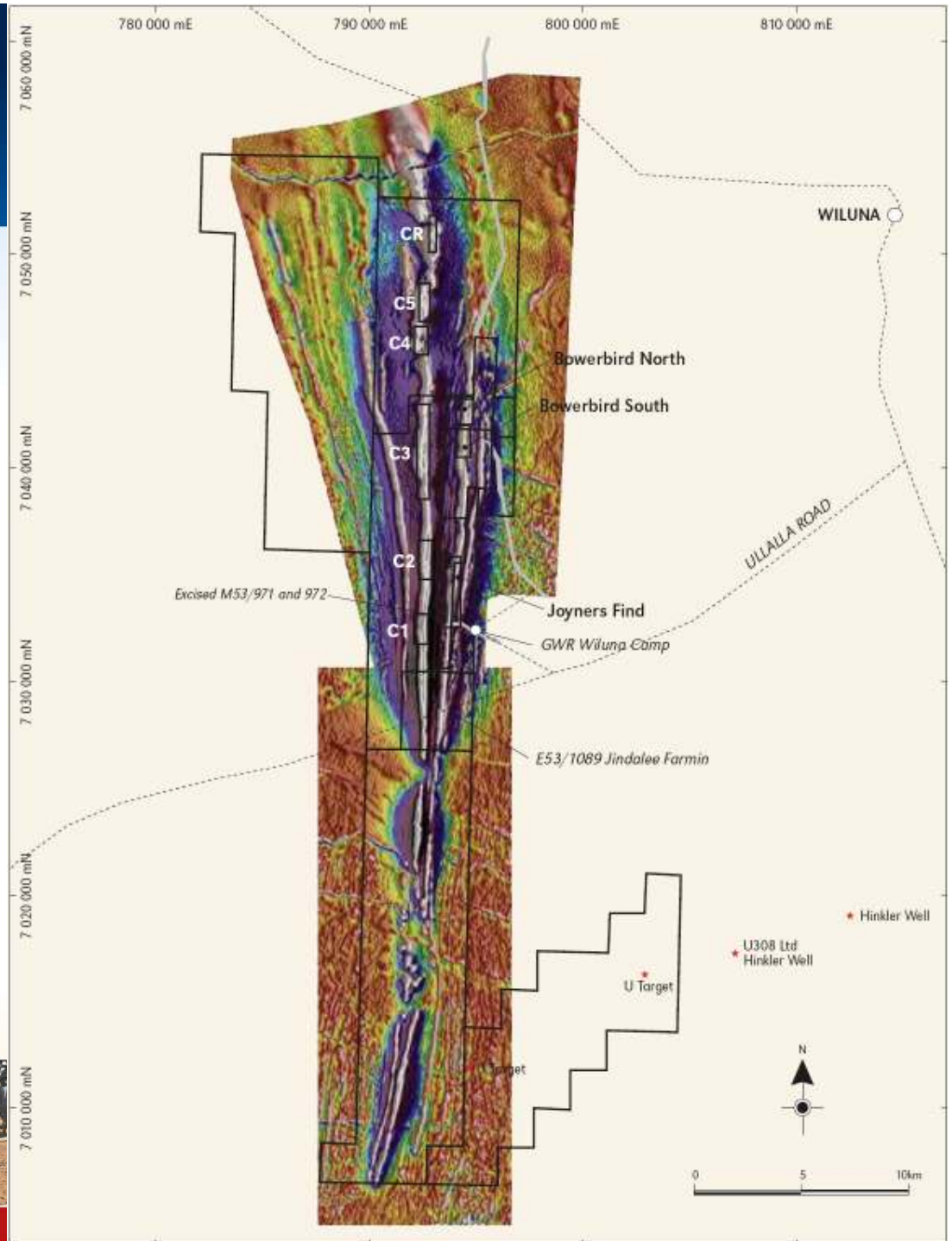
- the 5 potential iron mineralised ridges
- Deposit identified on the B and C ridges



Units A to E

Aeromagnetic survey showing

- the 5 potential iron mineralised ridges
- Deposit identified on the B and C ridges



Interim Inferred Mineral Resource



Golden West
RESOURCES LIMITED

Deposit	Unit	Type	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Bowerbird	B	Block	9.5	59.8	7.7	3.5	0.06	2.7
Bowerbird North	B	Sectional	2.0	61.5	5.3	3.2	0.04	2.1
Joyners Find	B	Block	7.8	64.6	3.1	1.9	0.02	2.0
Joyners North	B	Sectional	3.6	63.1	4.8	2.5	0.03	2.1
C1	C	Block	4.2	58.5	7.2	3.3	0.09	5.2
C2	C	Block	3.4	60.1	6.0	2.1	0.03	6.0
C3	C	Block	23.3	59.1	8.6	2.1	0.07	4.4
C4	C	Block	24.1	59.6	9.2	2.5	0.03	2.7
C5	C	Block	4.4	59.1	8.9	2.1	0.12	3.8
CR	C	Block	4.0	60.6	9.3	1.4	0.03	1.7
Total			86.3	60.1	7.8	2.4	0.05	3.3

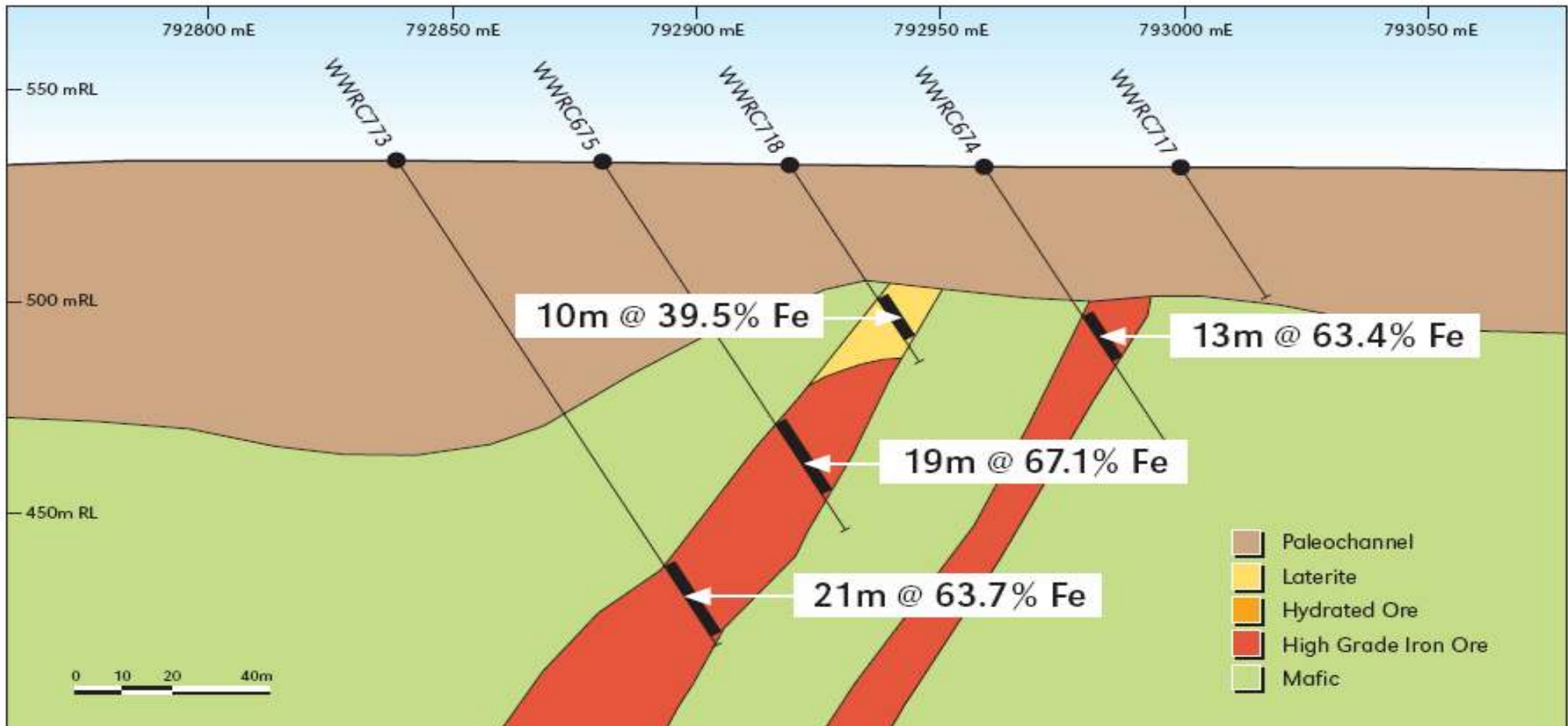
Note: All resources reported using 50% Fe cut off
Block model resources estimated by Snowden
Sectional resources estimated by GWR



CR Deposit – 7 051 800 N



Golden West
RESOURCES LIMITED



WILUNA WEST PROJECT

C Regional Deposit Cross Section - 7 051 800 N

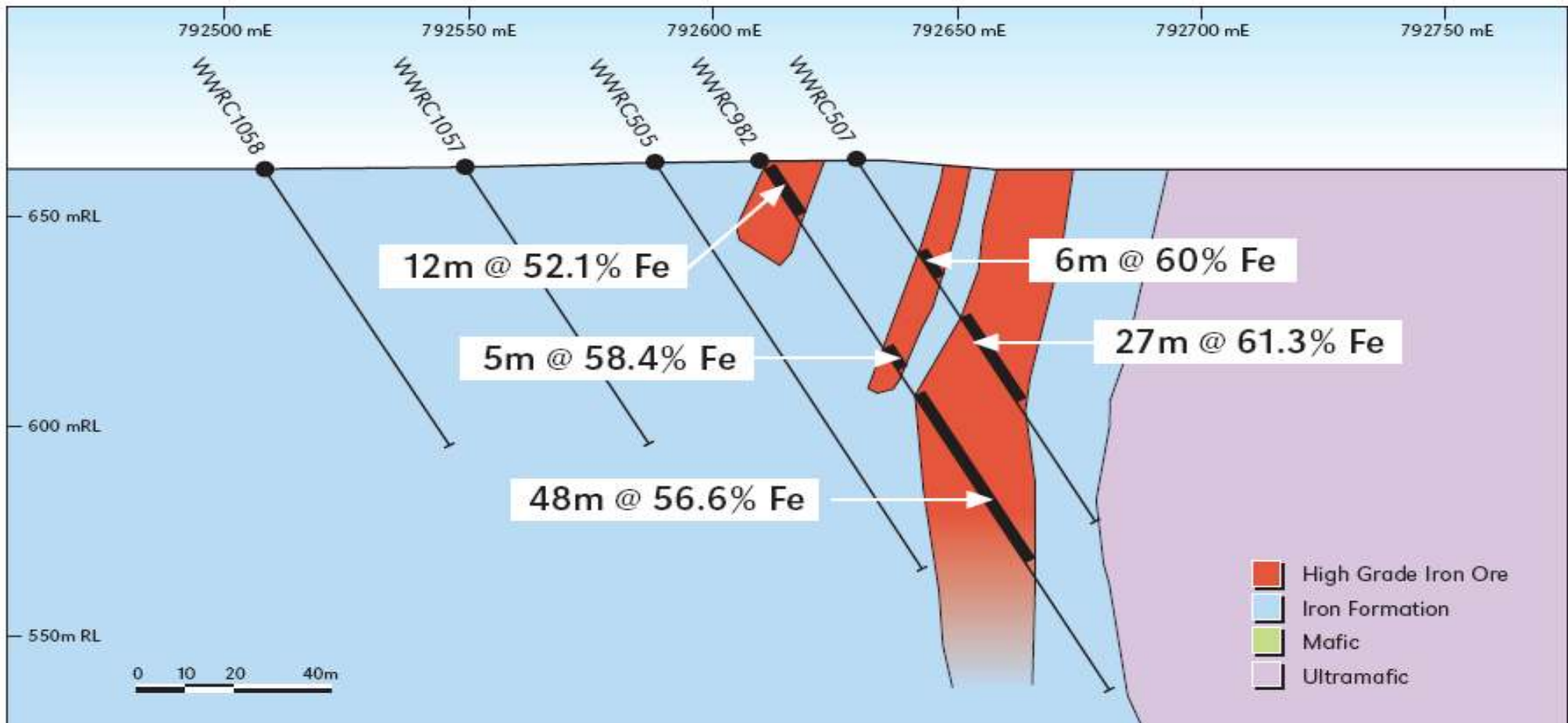
Golden West
RESOURCES LIMITED



C5 Deposit – 7 047 300 N



Golden West
RESOURCES LIMITED



WILUNA WEST PROJECT

C5 Deposit Cross Section - 7 047 300 N

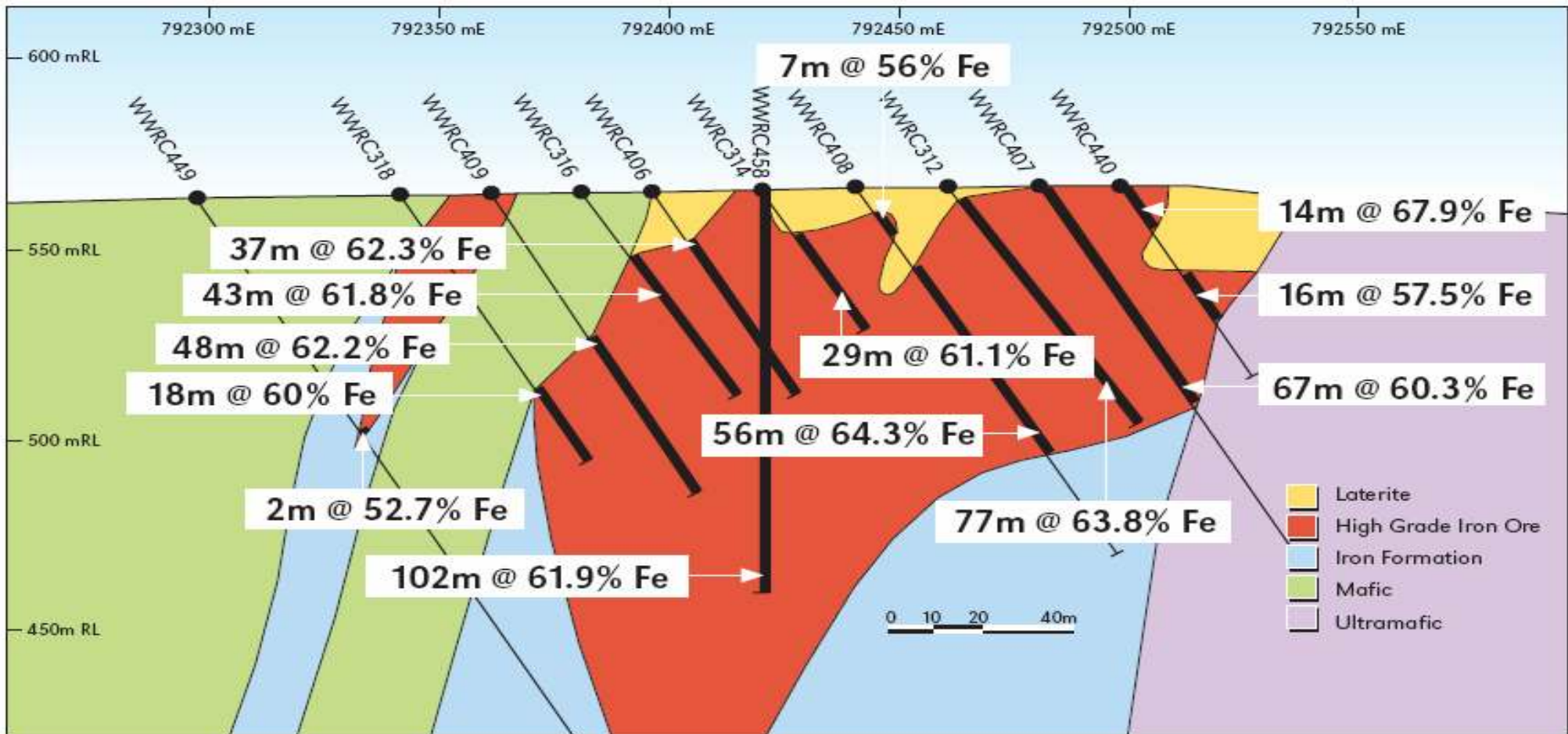
Golden West
RESOURCES LIMITED



C4 Deposit – 7 045 800 N



Golden West
RESOURCES LIMITED



WILUNA WEST PROJECT

C4 Deposit Cross Section - 7 045 800 N

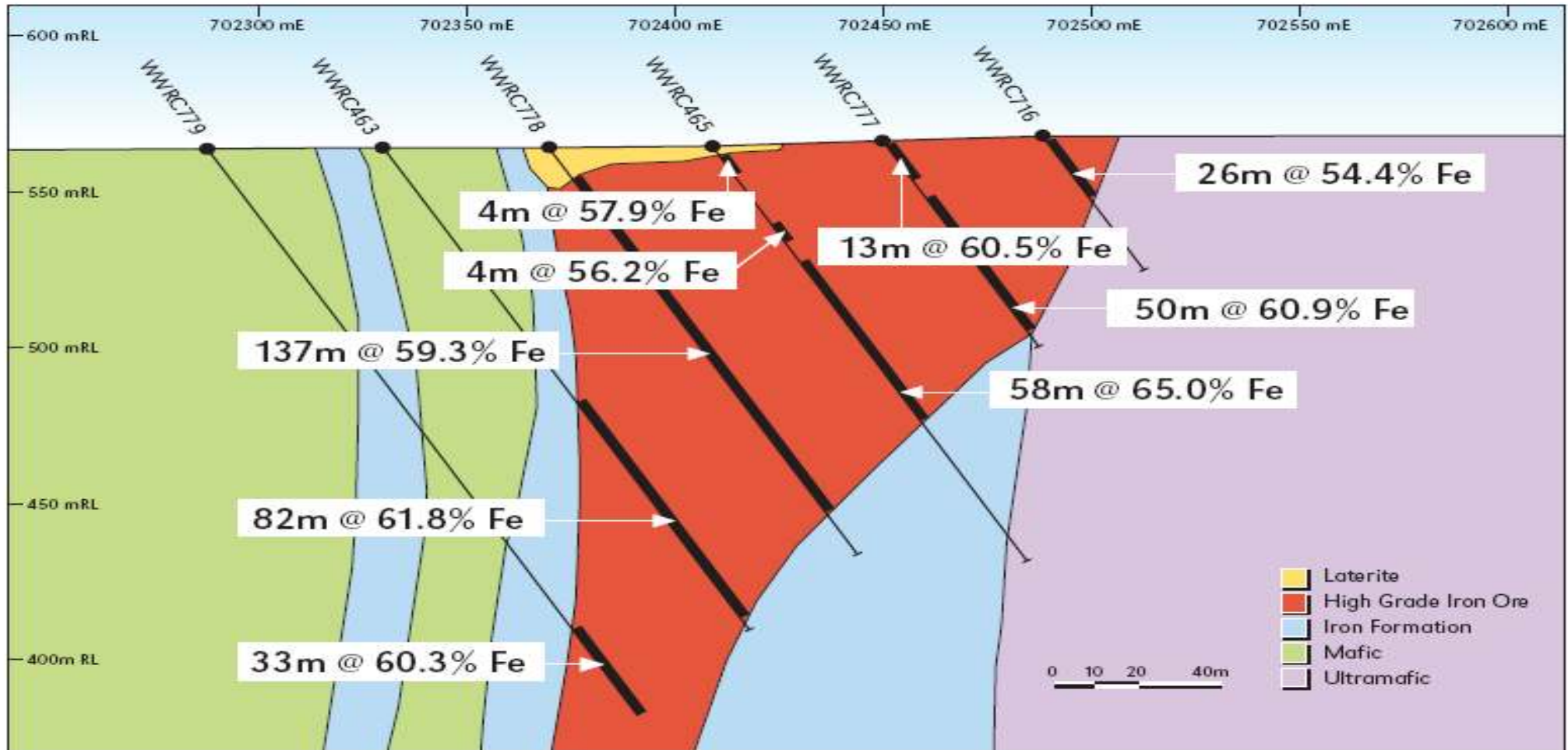
Golden West
RESOURCES LIMITED



C4 Deposit – 7 045 650 N



Golden West
RESOURCES LIMITED



WILUNA WEST PROJECT

C4 Deposit Cross Section - 7 045 650 N

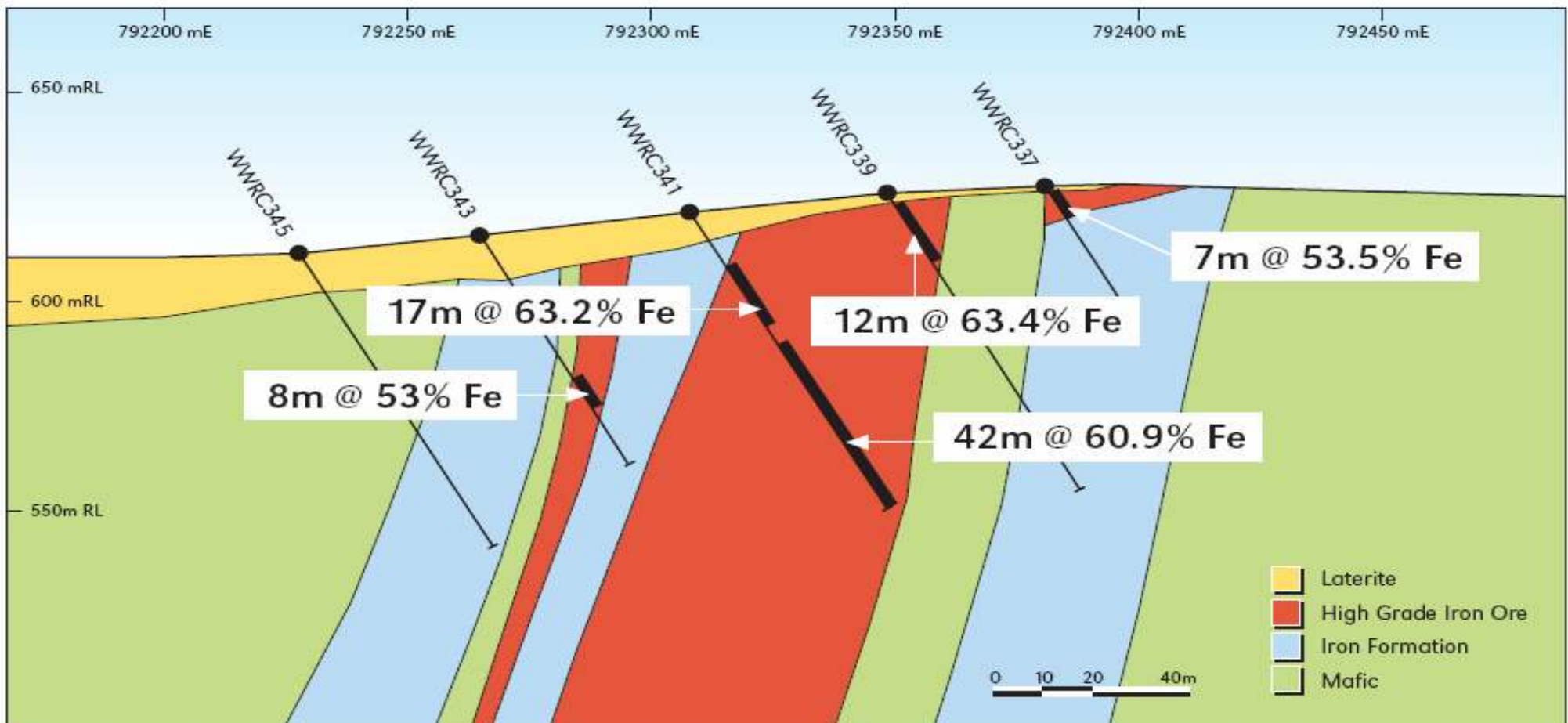
Golden West
RESOURCES LIMITED



C3 Deposit – 7 040 400 N



Golden West
RESOURCES LIMITED



WILUNA WEST PROJECT

C3 Deposit Cross Section - 7 040 400 N

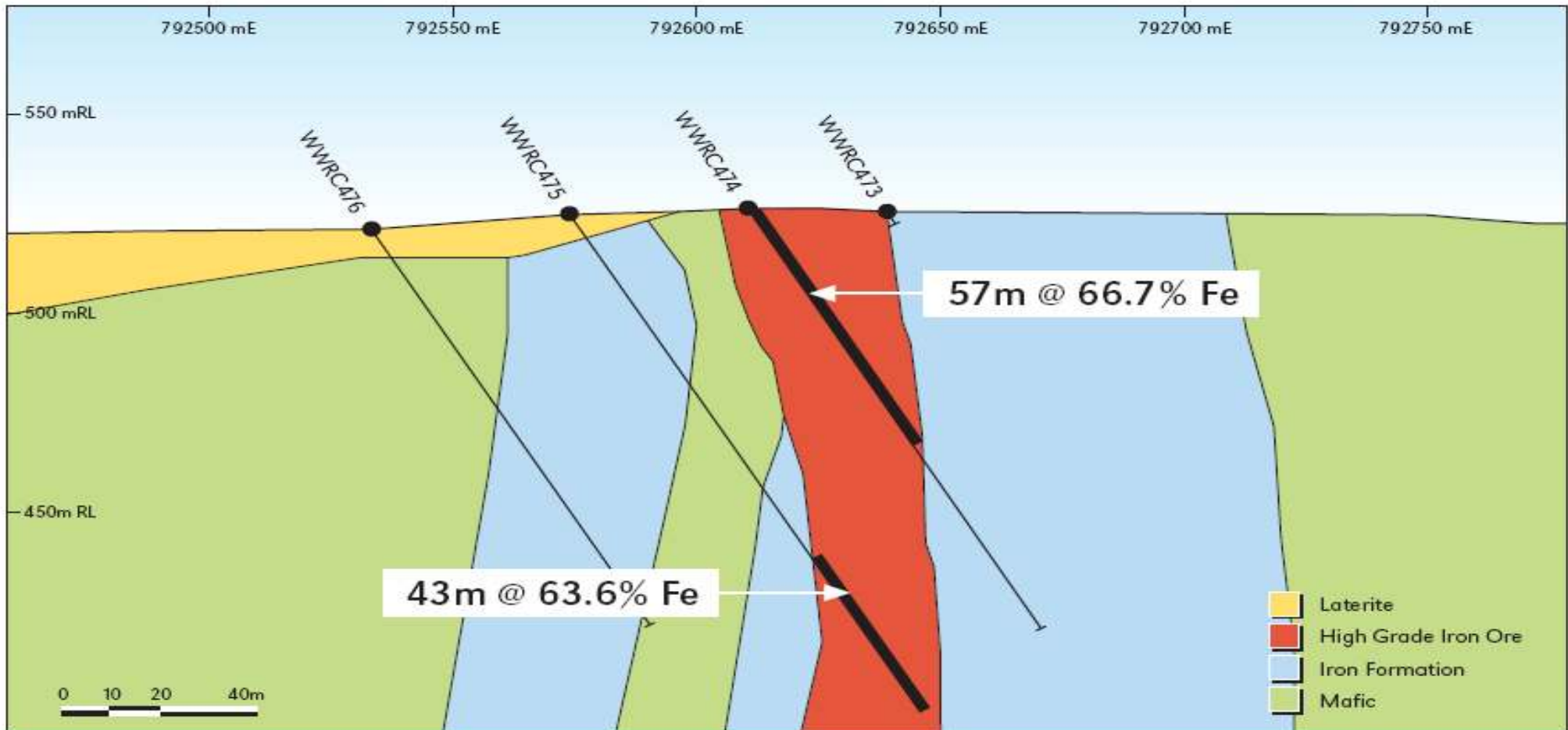
Golden West
RESOURCES LIMITED



C3 Deposit – 7 039 900 N



Golden West
RESOURCES LIMITED



WILUNA WEST PROJECT

C3 Deposit Cross Section - 7 039 900 N

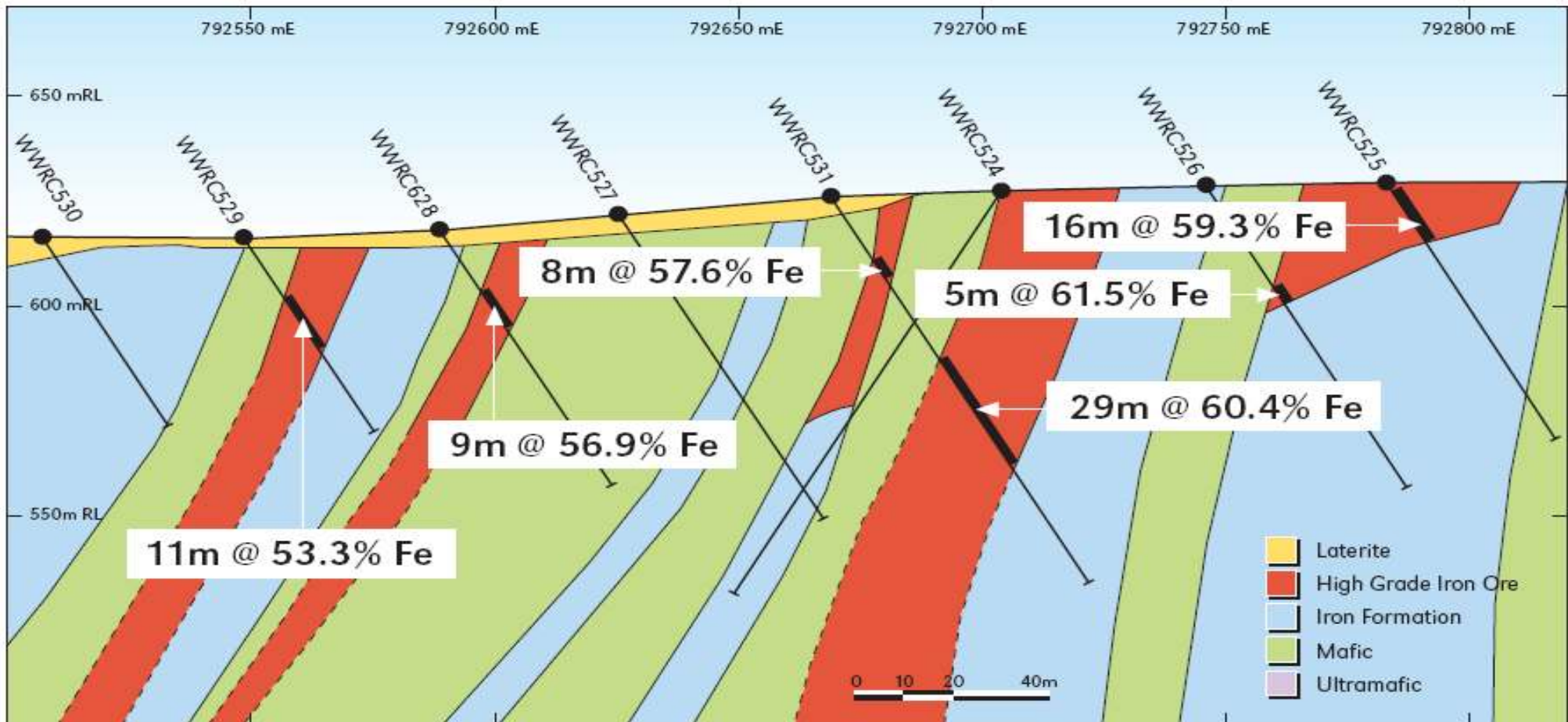
Golden West
RESOURCES LIMITED



C2 Deposit – 7 035 200 N



Golden West
RESOURCES LIMITED



WILUNA WEST PROJECT

C2 Deposit Cross Section - 7 035 200 N

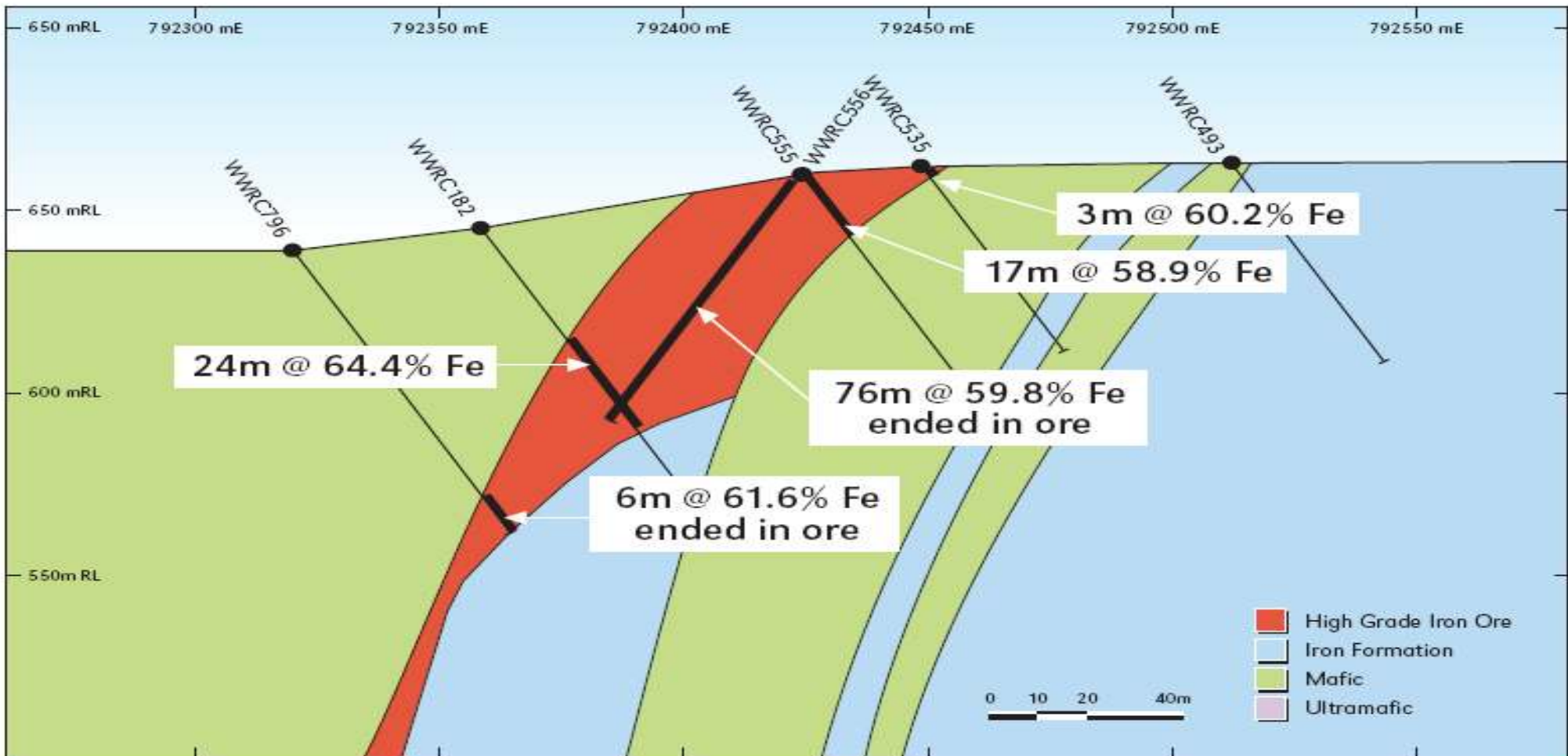
Golden West
RESOURCES LIMITED



C1 Deposit – 7 032 400 N



Golden West
RESOURCES LIMITED



WILUNA WEST PROJECT

C1 Deposit Cross Section - 7 032 400 N

Golden West
RESOURCES LIMITED



High Grade Hematite



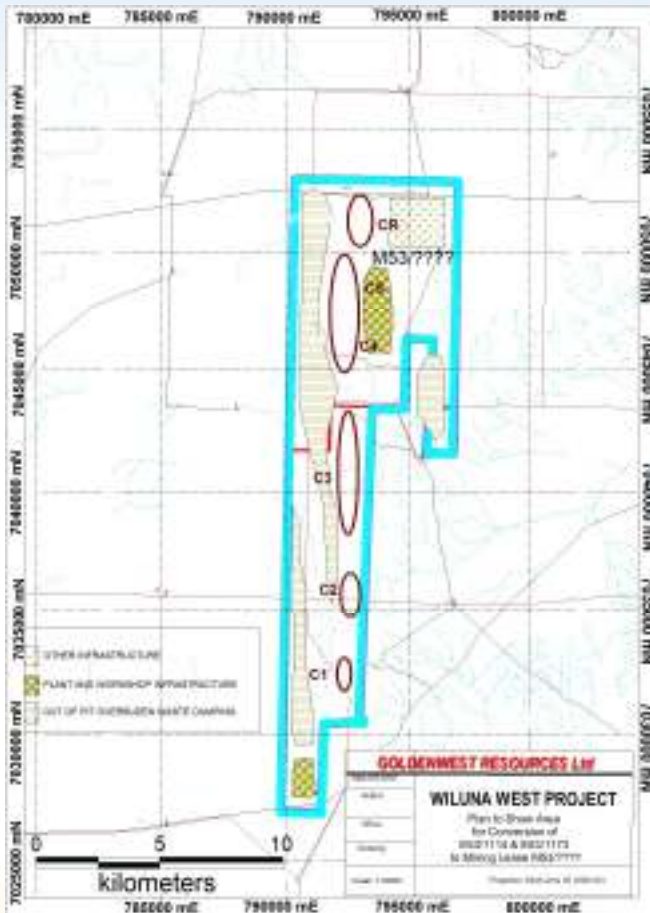
Golden West
RESOURCES LIMITED



Iron Ore Development



Golden West
RESOURCES LIMITED



- Commenced early stage development activities
- High level project timeline developed which defines the tasks and resources necessary to achieve a 10Mtpa operation by mid 2011
- Process for converting the northern exploration licenses into mining leases underway (see left)
- Commenced examination of the various infrastructure and transport options available (see over)
- Short term key objectives include:
 - Continue aggressive resource drilling
 - Initiate a Pre-Feasibility Study in January 2008
 - Complete Mining Lease application and extend Environmental and Heritage Studies to encompass entire permit area
 - Complete bulk sample mining at C4 and Bowerbird deposits
 - Finalise Oakajee and/or Esperance transport route (see over)
 - Commence Bankable Feasibility Study in the 3rd quarter 2008



Transport Alternatives



Golden West
RESOURCES LIMITED



- Two possible routes are being considered:
 - the preferred Oakajee route (700km) - link the project to the proposed railway from Weld Range to the proposed Oakajee Port. Requires construction of approximately 250km of rail line
 - the Esperance route (900km) - link the project to existing rail infrastructure from Leonora to the Esperance Port. Requires substantial railway construction and upgrades on the existing line
- Golden West has commissioned studies to evaluate the transport and infrastructure options available
 - Study on the Esperance route completed with costs estimated at \$25/t – gives confidence to the viability of this route as an alternative to the Oakajee route
 - Study underway on the Oakajee route – costs are expected to be significantly (at least 20%) less than the Esperance route



Estimated Operational and Capital Costs



Golden West
RESOURCES LIMITED

Operating, Transport and Port Costs (\$/t)		
	Esperance	Oakajee
Pre-Strip	2.00	2.00
Mining Waste	2.00	2.00
Mining, Crushing and Screening	5.50	5.50
Grade Control	0.10	0.10
Total Mining	9.60	9.60
Rail	12.00	9.00
Port	3.00	5.00
Admin	0.50	0.50
Rail Capex *	13.00	9.80
Total Transport and Port	28.50	24.30
Total	38.10	33.90

Onsite Capital Costs (\$m)		
	Esperance	Oakajee
Pre-Production *	138	113
Sustaining	45	45
Rehabilitation	20	20
Total Onsite Capital	203	178

* Assumes costs associated railway construction are borne by a third party, who in turn charge Golden West a \$/tkm rate to use this railway.



Summary



- Interim resource upgrade to 86.3Mt at 60.1% Fe in the Inferred Mineral Resource category
- Potential for significant further resource upgrades – exploration has only focussed on the northern more exposed sections of the project
- Development activities commenced – Golden West targeting production at 10Mtpa by mid 2011
- Transport to either the Esperance Port or the proposed Oakajee Port appears viable



Contact Us



Gary Hutchinson
Managing Director

(ASX: GWR, GWRO)

Email: gary@goldenwestresources.com

Mick Wilson

Exploration Manager/Director

Email: mick@goldenwestresources.com

Peter Thompson

General Manager Operations

Email: peter.thompson@goldenwestresources.com

Phone: +61 8 9201 9202

Web: www.goldenwestresources.com

