



Golden West
RESOURCES LIMITED

ABN 54 102 622 051

NEWS RELEASE

26 November 2009

PRESENTATION 2009 ANNUAL GENERAL MEETING

Please find attached the presentation to be made by Managing Director, Mr John Lester, at the Company's Annual General Meeting today. The presentation sets out the milestones achieved in 2008/09 and explains the Company's strategy going forward.

- ENDS -

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Annual General Meeting

26 November 2009

Perth, Western Australia



Content



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- **Company snapshot**
- **2009 achievements**
- **The project**
- **The resources**
- **Strategic directions**
- **Milestones**
- **Community**



Golden West Resources



Golden West Resources is an emerging **high quality** **low impurities** iron ore company transitioning from an exploration phase towards a pre-production phase

- 1. Flagship 141 million tonne Inferred and Indicated hematite Resource at 59% Fe at Wiluna West – Western Australia**
- 2. Gold exploration assets with 788,000 tonnes @ 3.5g/t also located at Wiluna West**



Financial Information

Issued Securities

Ordinary Shares (GWR)	143M
Issued Options	28M

Capitalisation / Cash

Market Cap (\$0.95, 25/11/2009)	\$136M
Cash (30/09/09)	\$16.88M

Major Shareholders

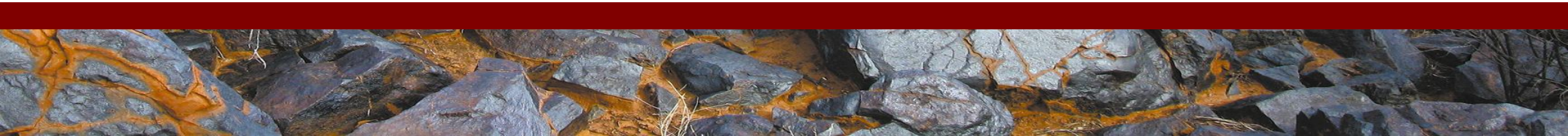
Cliffs Asia Pacific Iron Ore Pty Ltd	16.96%
Fairstar Resources Limited	16.28%
Hunan Valin Steel Co Ltd	10.06%
Yilgarn Infrastructure Limited	4.9%
IFTC Broking Services Ltd	2.67%



2009 Achievements

The 2009 Financial Year has been one of **consolidation and focus** by your Company with the objective being to advance from an **exploration phase into a pre- production phase** and beyond...

- **Resource upgrade**
- **Draft prefeasibility study**
- **Offtake and placement Hunan Valin Steel Co**
- **Metallurgical and product definition studies**



2009 Achievements

Environment & Native Title

- **Flora and fauna surveys complete**
- **Native Title Mining Agreement negotiations at advanced stage**



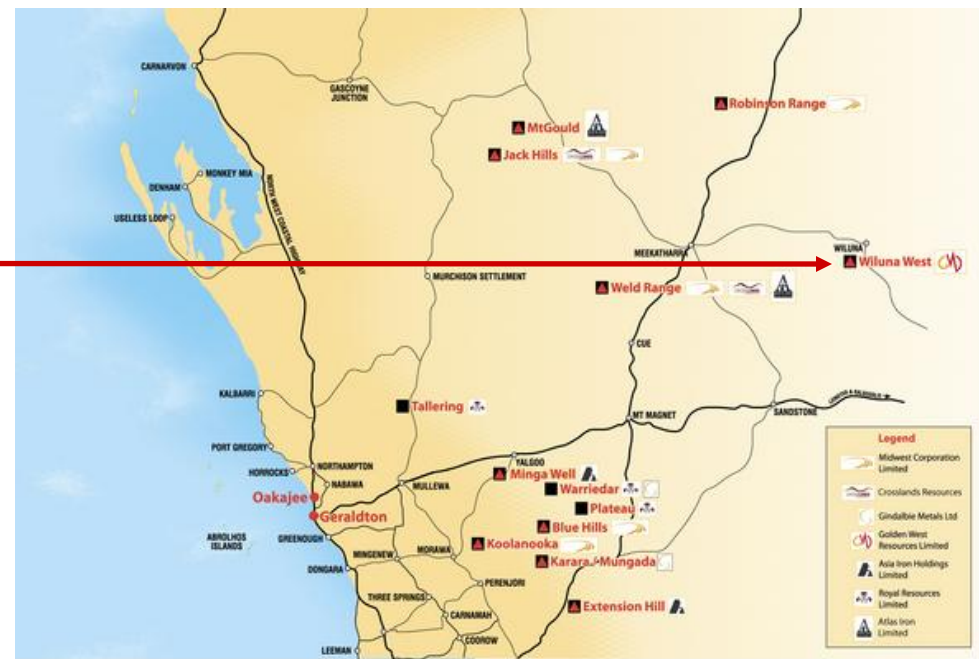
Project Location



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The 440km² Wiluna West Project is located approximately 40km west of the township of Wiluna in the North Eastern Goldfields of Western Australia



Iron Resource

Resource Update October 2009

Classification	Tonnes	Fe %	P %	Al ₂ O ₃ %	SiO ₂ %	LOI %
Measured	1.2	61.9	0.04	2.9	6.5	1.7
Indicated	42.4	59.7	0.05	2.7	8.0	3.4
Inferred	97.5	58.4	0.06	2.8	9.0	4.0
Total	141	59	0.06	2.8	8.7	3.8

↑
Note
decreasing
trend

Project is now large enough to underpin commercial development

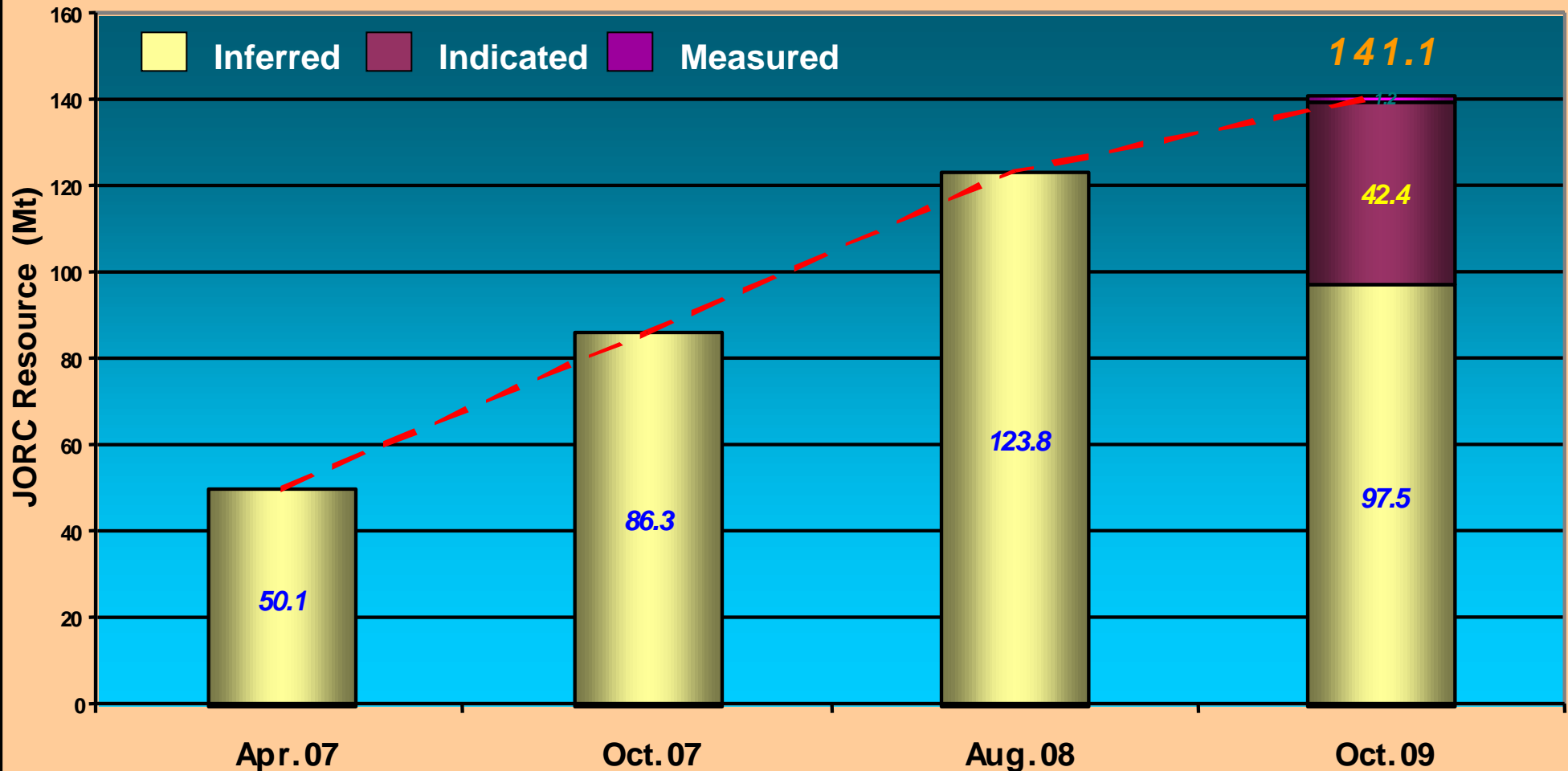


Iron Resource



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JORC Resource History



Gold Resources

Prospect	Resource Type	Style	Tonnage	Grade g/t Au	Ounces Au
Iron Monarch	Indicated	BIF	140,000	3.0	13,500
Eagle East	Indicated	BIF	102,000	3.7	12,000
Hawk	Indicated	BIF	42,000	2.5	3,400
Iron King	Indicated	BIF	163,000	3.3	17,300
Iron Duke	Indicated	BIF	143,000	2.6	12,000
Goldfinch	Indicated	BIF	72,000	3.0	6,900
Bronzewing	Indicated	Qtz	30,000	5.5	5,300
Bottom Camp	Measured	Qtz	21,000	7.6	5,100
	Indicated	Qtz	16,000	5.5	2,800
Brilliant North	Indicated	Qtz	59,000	4.6	8,700
TOTAL			788,000	3.5	87,000



Go Forward Strategy

Together with KPMG, Golden West Resources have established a comprehensive go-forward strategy aimed at creating shareholder wealth

Short term strategies

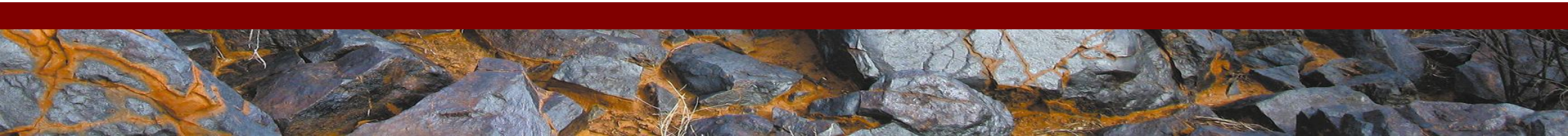
- **High-grade iron ore production by end of calendar 2010**
 - Circa 1,000,000 tonnes per annum
 - Market to other iron ore producers as a blending product
- **Investigation of the potential for gold production**
- **Appointment of CEO**
- **Spin off non-iron assets**



Go Forward Strategy

Mid-term strategies - Wiluna West

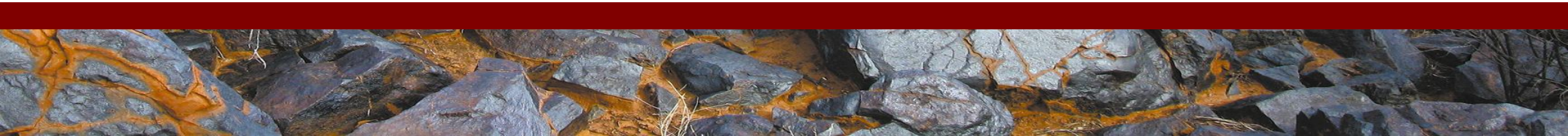
- Increase Indicated Resource to 75Mt
- Complete Pre-Feasibility Study for flagship project
- Move towards DFS and potential production



Go Forward Strategy

Mid-term strategies - Regional

- **Work with strategic partners to address a Mid-West Infrastructure solution**
- **Identify further iron ore exploration opportunities for joint venture**
 - **Grow the Company**
 - **Grow the regional resource**
 - **Grow the market options**



Strategic Directions

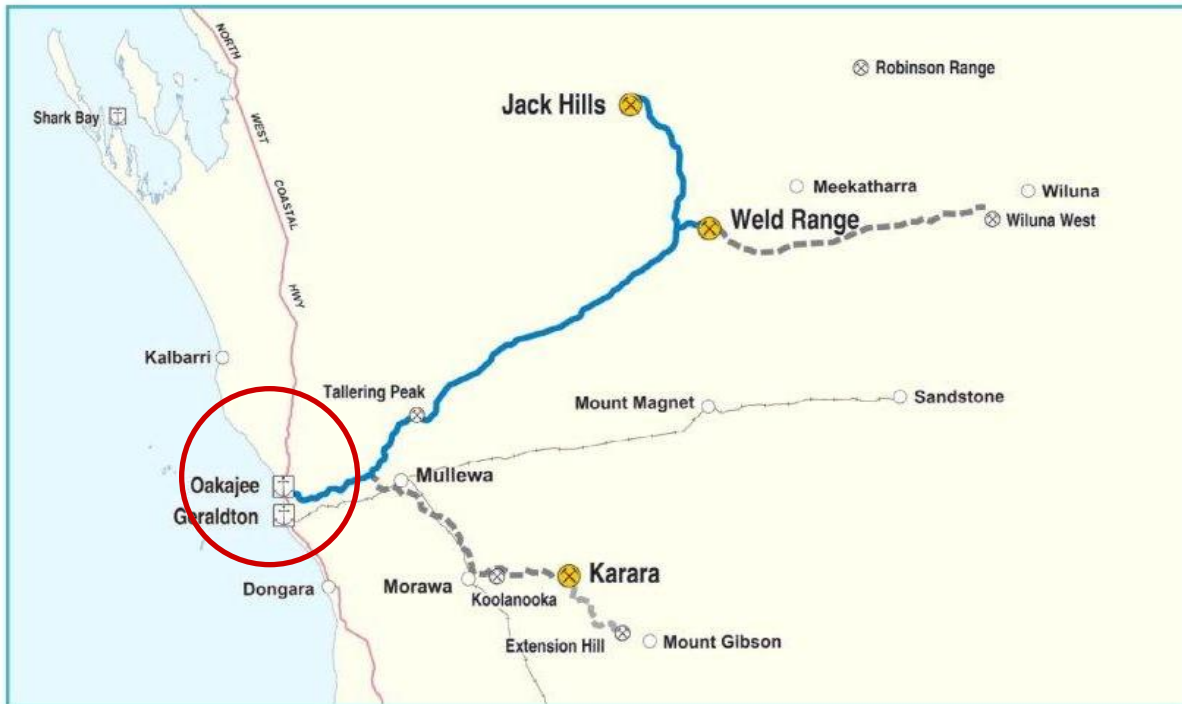
*Once lonely . .
. . now wanted*

- 2nd largest emerging DSO producer
- Our tonnage critical to develop infrastructure
- Our quality in demand



Strategic Directions

The Mid-West region



4

Oakajee

- Preferred option for 10Mt+ per annum.

Port	Spur or Road (km)	Public Rail (km)	Total (km)
Oakajee	230	400	630
Port Hedland	590	420	1010
Esperance	320	650	970



Strategic Directions



Esperance

- Preferred option for 1 - 2 Mt per annum.

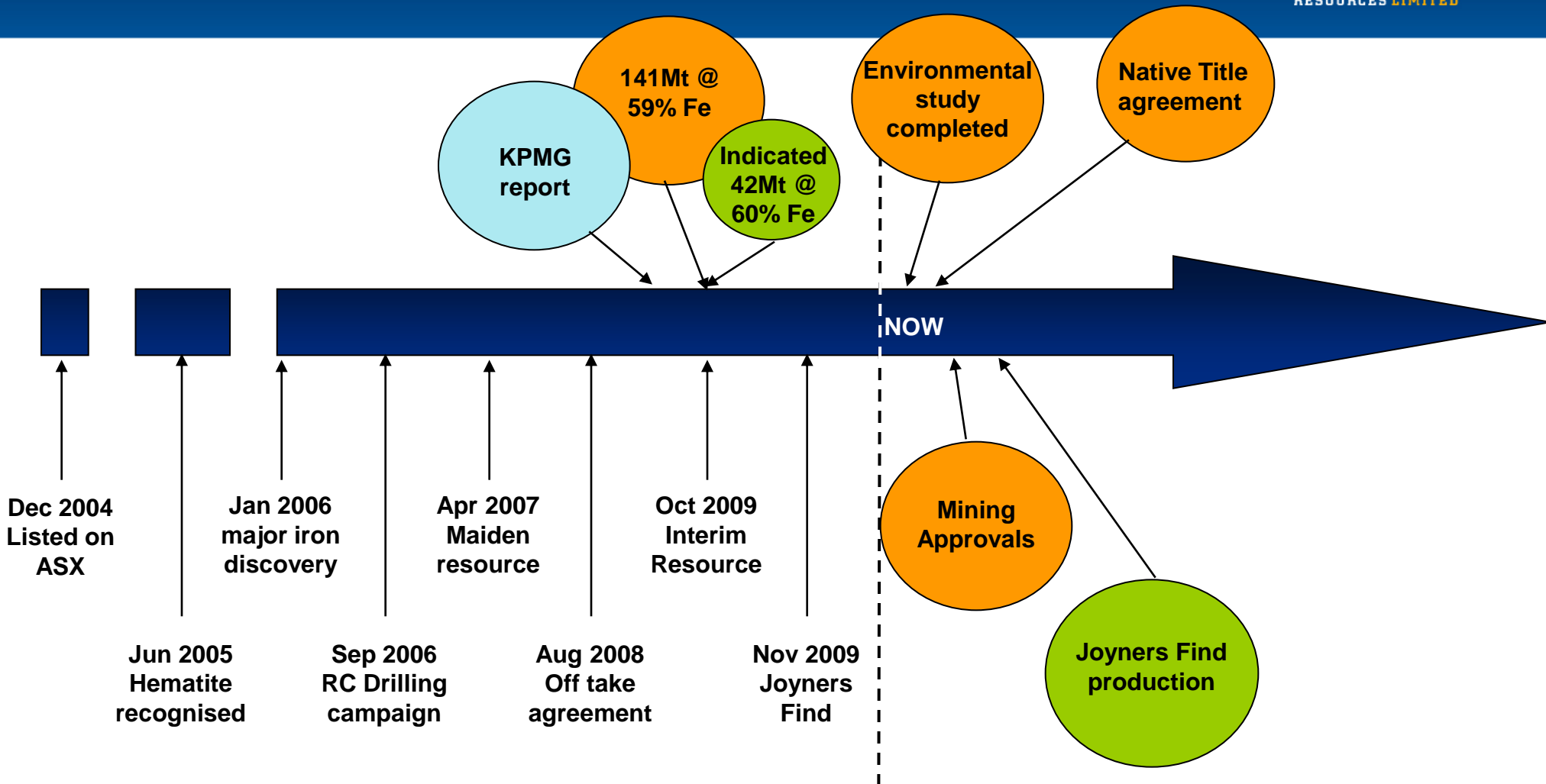
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Time-line



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Community



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- **Employment**
- **Sport**
- **Sustainable Projects**
- **Community Projects**



Wiluna Martu Eagles Vs DNJFC



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29/8/09



Exploration Camp



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Wiluna West Landscape



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Wiluna West Landscape



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Regulatory and Compliance

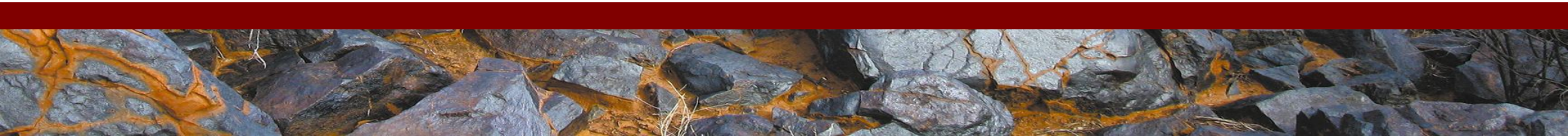


Disclaimer

This document contains reference to certain plans of Golden West Resources which may or may not be achieved. The performance and operations of Golden West Resources may be influenced by a number of factors, uncertainties and contingencies many of which are outside the control of Golden West Resources and its Directors, staff and consultants.

Competent Person's Statement

The information in this report which relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG"), a Corporate Member of the Australasian Institute of Mining & Metallurgy ("AusIMM") and independent consultant to the Company. Mr Maynard is the principal of Al Maynard & Associates Pty Ltd and has over 30 years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Maynard consents to inclusion in the report of the matters based on his information in the form and context in which it appears.





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Thank You
Copies of
2009 Annual Report
available

