



Golden West
RESOURCES LIMITED

ABN 54 102 622 051

16 March 2011

Company announcements office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Company presentation

Dear Sir/Madam,

Please find following a presentation by the Company at the Eastern Goldfields – Yilgarn Resources Developments Conference in Esperance on 16 and 17 March 2011.

Yours sincerely

Anthony Begovich
CFO/Company Secretary



Golden West
Resources Limited

a successful iron ore explorer
transitioning
to iron ore producer

Regulatory and Compliance



Disclaimer

This presentation contains reference to certain plans of Golden West Resources Limited which may or may not be achieved. The performance and operations of Golden West Resources Limited may be influenced by a number of factors, uncertainties and contingencies many of which are outside the control of Golden West Resources Limited and its Directors, staff and consultants. Golden West Resources Limited makes no undertaking to subsequently update or revise the forward looking statements made in this release to reflect events or circumstances after the date of this release.

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 Brian Varndell, a Fellow Member of the Australasian Institute of Mining & Metallurgy ("AusIMM") and independent consultant to the Company. Mr Varndell is an employee of Al Maynard & Associates Pty Ltd and has many years of experience in exploration and mining in a variety of mineral deposit styles. Mr Varndell 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 Varndell consents to inclusion in the report of the matters based on his information in the form and context in which it appears.



Content



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- Company Snapshot
- The Project
- Achievements
- Iron Ore Resources
- Strategic Direction
- Infrastructure
- Key Points
- Community



Company Snapshot



Issued Securities

Ordinary Shares (GWR)	192M
Issued Options	10M

Capitalisation / Cash

Market Cap (\$0.74 per share (28/02/11))	A\$140M
Cash (28/02/11)	A\$37M

Major Shareholders

Cliffs Asia Pacific Iron Ore Pty Ltd	13%
Fairstar Resources Limited	12%
Wynnes Investment	11%
Joyful Winner	11%
Hunan Valin Steel Co Ltd	8%
Australia Conglin Intl Invest. Group	4%



David Sanders
(Non Executive Chairman)
15 years experience
in corporate and
resources law



Gary Lyons
(Non-Executive Director)
20 years experience
& MD, Heiniger Groups
Aust. Ops, Chairman Stallion
Stations, Director Biological
Wool Harvesting, & Fairstar



John Lester
(Executive Director)
35 years
international
stockbroking experience and
corporate adviser



Law Tien Seng
(Non-Executive Director)
Malaysian Business
Adv of Jinan Group of
Shandong Province, Deputy
Chairman of Hiap Teck Venture.



Mick Wilson
(Executive Director)
25 years exploration
geologist in Australia
and SE Asia



Kong Leng (Jimmy) Lee
(Non-Executive Director)
34 years mining
experience,
Director of Sultan Corp Ltd



Wang Jun
(Non-Executive Director)
20 years experience
& now Director, Vice
President & Board Secretary of
Hunan Valin Steel Co., Ltd



Anthony Begovich
(CFO)
12 years as chartered
accountant in mining
industry & with major
accountings firm in
Australia & overseas

Project Location



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

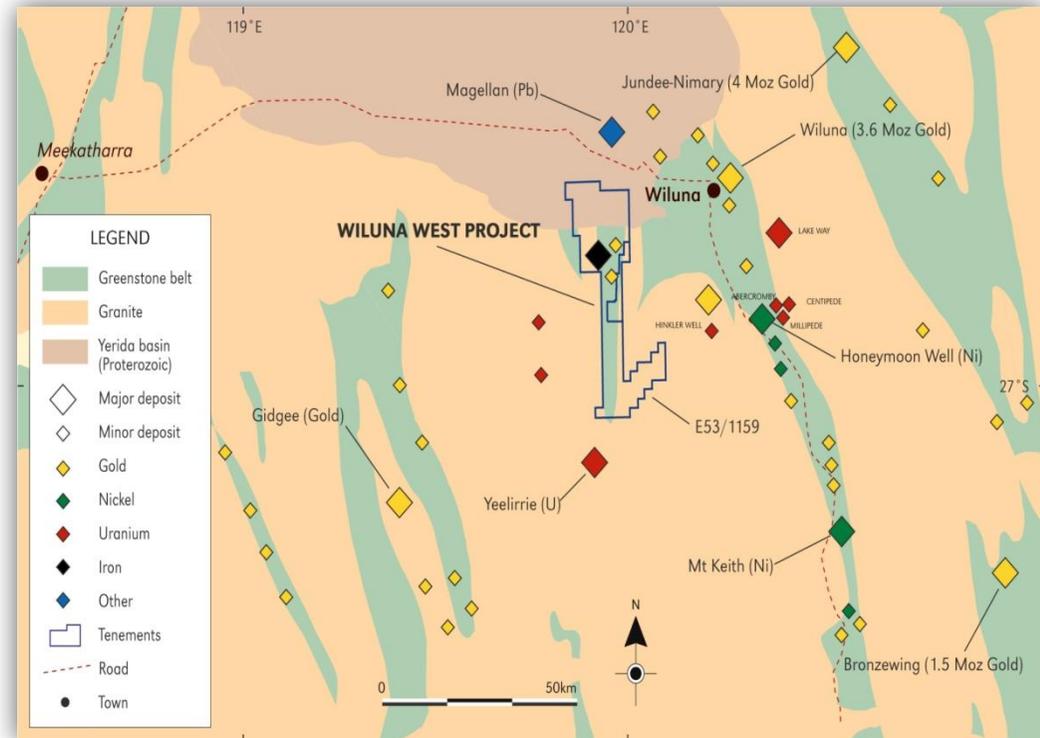


Wiluna West Iron Ore Project – A Flexible and Robust Development Strategy

Wiluna West Project Overview

Project Inventory

- Project located 40kms west of Wiluna.
- Tenement holding of 440km².
- Iron Ore Mineral Resource of 148Mt @ 59% Fe (second largest hematite deposit in Midwest region).
- Gold Mineral Resource of 3.48Mt @ 2.3g/t for 258,200 Oz.



Achievements

*The 2010 Year had been one of consolidation and focus by Golden West Resources with the clear objective to advance from an **exploration** phase into a **project development** phase and Iron Ore production*

- Metallurgical and product definition studies
- Environmental studies complete
- Native Title agreement signed
- Mining Proposal submitted



Update on Wiluna West Project



Significant agreements made to progress mining and infrastructure needs

- Off-take Agreement with Hunan Valin Steel
- Multi User Facility Access Deed with Esperance Port Authority.
- Infrastructure Collaboration Agreement with Cashmere Iron.
- Co-operative Agreement with Sinosteel Midwest



Update on Wiluna West Project



Significant progress in Development needs

- Targeting Defined Ore Reserve (JORC)
- Progressing spinoff of non iron ore (gold) assets.
- Assessing other Iron Ore opportunities in the Region.
- Assessing Infrastructure Options.



Overview - Resources



Hematite Run of Mine

- 147.7 Mt of 59.1% Fe

Wiluna West Mineral Resource Update
February 2010 (50% Fe cut-off)

Classification	Tonnes	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
Measured	1.2	61.9	6.5	2.9	0.04	1.7
Indicated	49.2	60.5	7.2	2.6	0.05	3.3
Inferred	97.3	58.4	8.9	2.8	0.06	4.1
Total	147.7	59.1	8.3	2.7	0.06	3.8

Hematite Blending Product

- 18.8 Mt of 63.3% Fe and 0.04% P

	Tonnes (Mt)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
IND	9.9	63.9	3.5	1.8	0.03	2.4
INF	8.9	62.6	4.4	1.9	0.04	2.4
TOTAL	18.8	63.3	3.9	1.9	0.04	2.4

Gold ➤ 258,200oz

Gold	IND	INF	TOTAL
Tonnes	46,000	3,432,000	3,478,000
g/t	3.54	2.29	2.31
Total oz	5,320	252,880	258,200

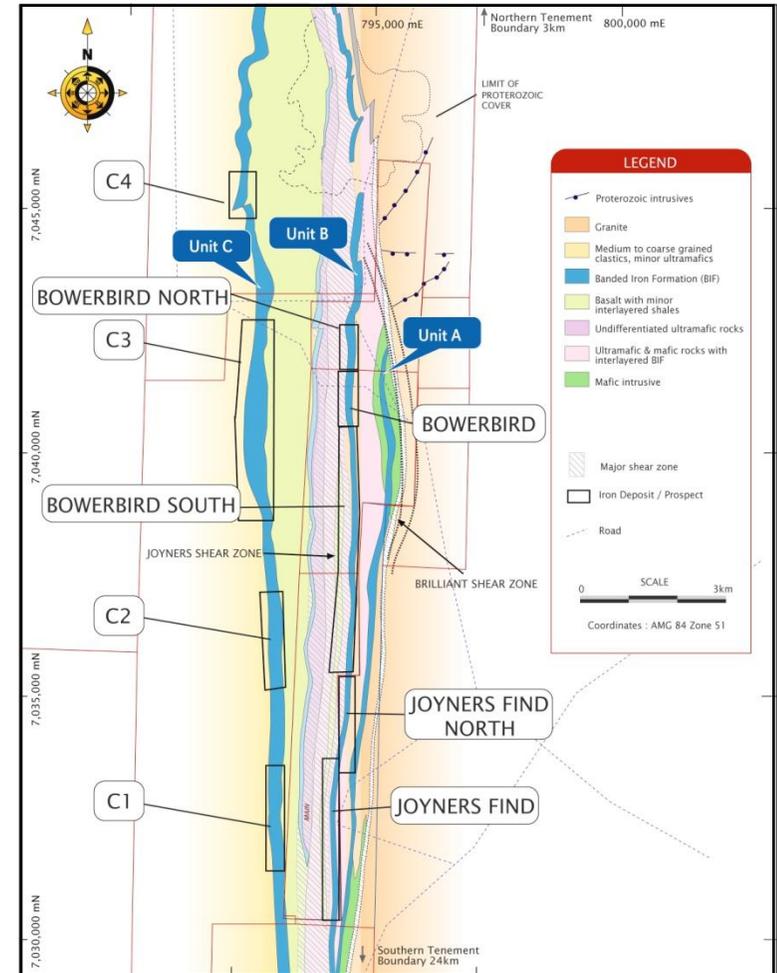
Resource Large Enough to Underpin Successful Commercial Development

Iron Ore Resource Plan



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- Current resource defined within two distinct BIF units over a strike length of 15km each
- Unit B consists of four Hematite bands containing high grade Fe and low deleterious elements
- Unit C more massive and consists of discrete pods containing up to 80Mt of Fe mineralisation
- Resource has been defined by over 2800 RC holes (235,000m) and 43 diamond quality holes

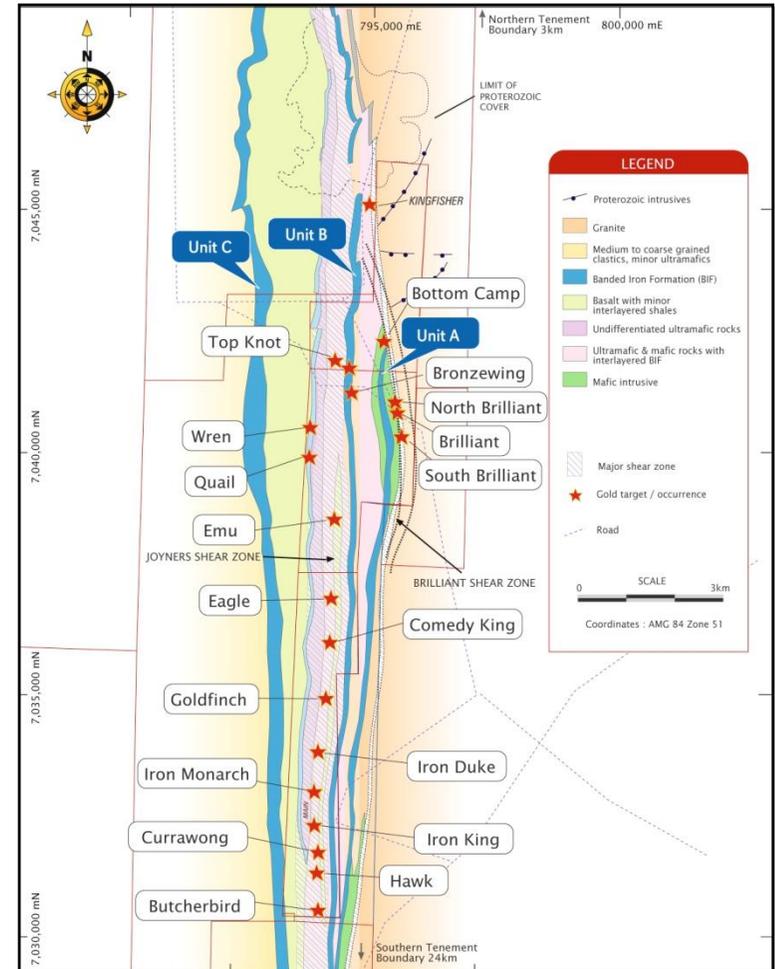


Gold Resource Map

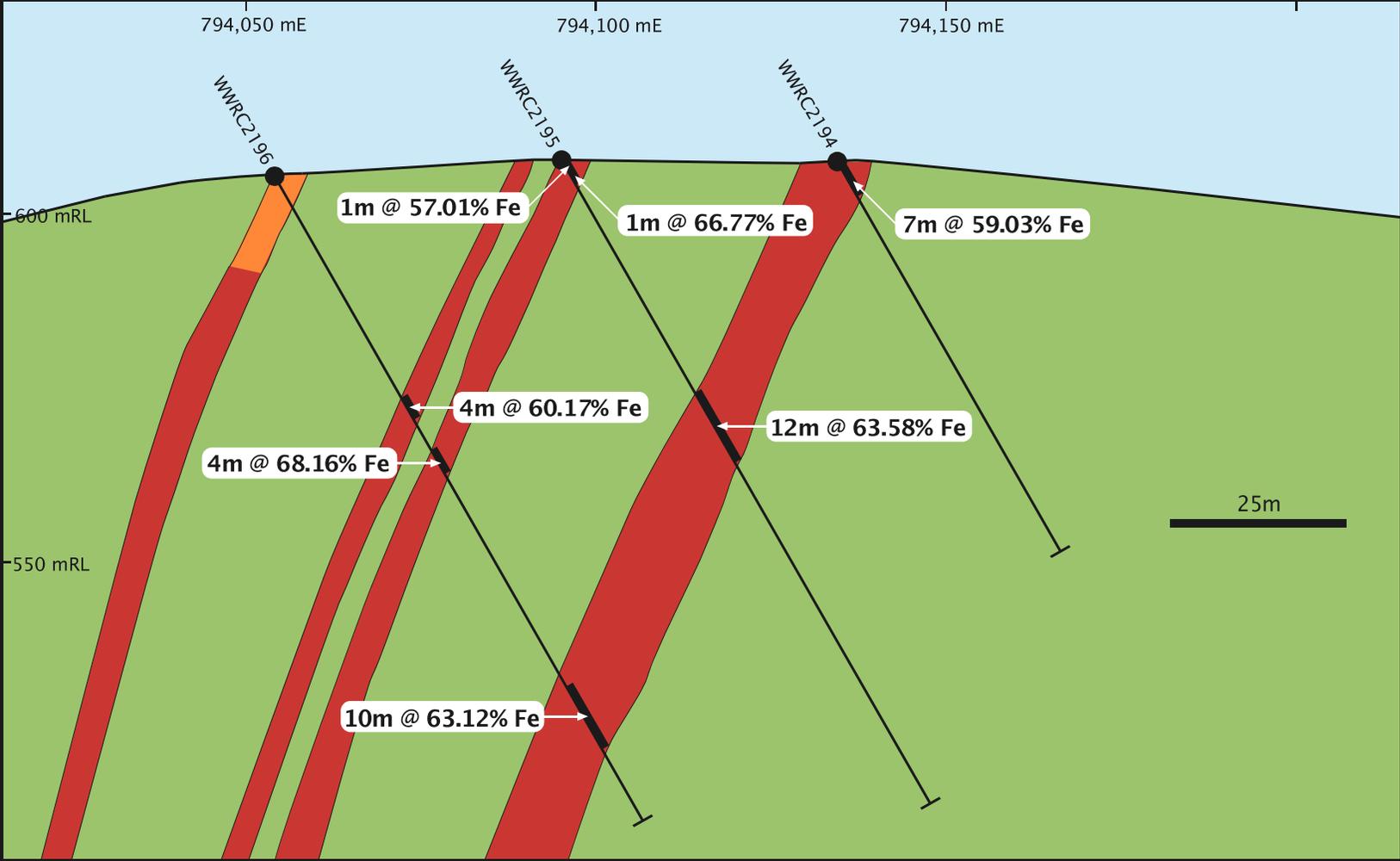


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- Gold resources located in the Joyners Find Greenstone belt
- Gold mineralisation is associated with two northerly trending shear zones
- The Brilliant and the Joyners Find contains more than 75% of the identified gold mineralisation
- Known areas of gold mineralisation drilled to approx 100m below surface



Typical "B Ridge" Cross Section

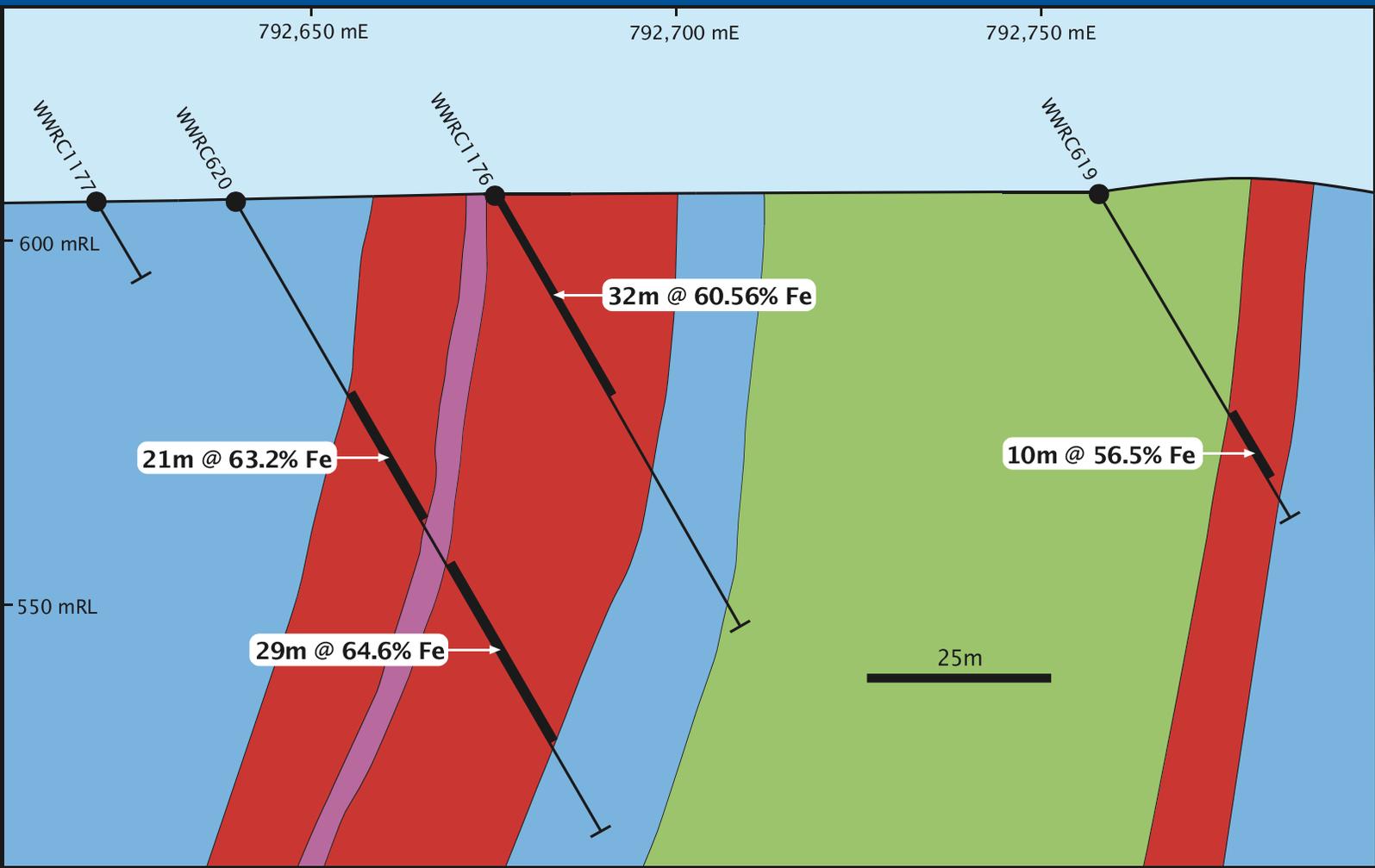


WILUNA WEST PROJECT
Joyner's Find Prospect
- 7,035,100mN

- Low Grade Hydrated Ore █
- High Grade Iron Ore █
- Iron Formation █
- Undifferentiated Mafic / Ultramafic █



Typical "C" Ridge Cross Section



WILUNA WEST PROJECT
C3 Prospect
- 7,038,950mN

- Ultramafic
- Low Grade Hydrated Ore
- High Grade Iron Ore
- Iron Formation
- Undifferentiated Mafic / Ultramafic



Wiluna West Proposed Mine Layout



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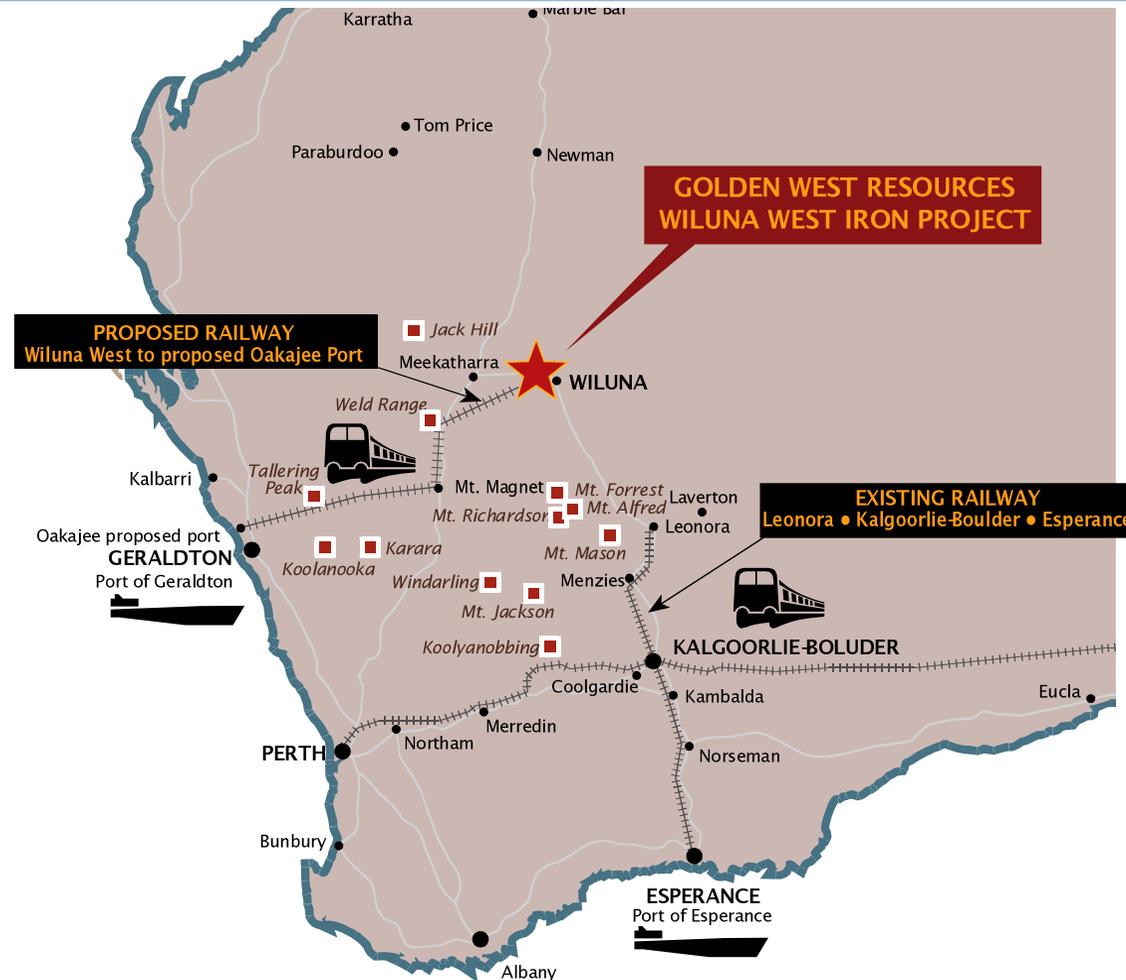
- 15 separate open cuts
- 4 open cuts in operation at any one time – average depth of 90m
- Central Location for Infrastructure
- Multiple open cuts facilitate optimum blending.
- C Deposits provide bulk ore and B deposits provide high quality blending ore.
- Waste dumps blends in with topography



Strategic Direction

GWR Emerging as a key player in the Yilgarn Mid West

- 2nd largest Hematite DSO resource in the Mid West
- High quality product
- Production level dependent on transport infrastructure



Wiluna West Iron Ore Project – A Flexible and Robust Development Strategy

Flexible Infrastructure Development Strategy



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- Two Port Policy Esperance and Oakajee
- Iron Ore Transport Infrastructure is the Vital Element
- Iron Ore Project Developed in Stages to meet the timeline of existing and planned transport infrastructure



Resource Large Enough to Underpin Successful Commercial Development

Strategic Direction - Mid term

- Explore the potential for initial mining operations exporting out of Esperance
- Define a proven and probable Reserve
- Work with strategic partners to address a Mid West and Yilgarn Infrastructure solutions
- Move towards DFS and Major Scale Iron Ore Production
- Identify further iron ore exploration opportunities
 - Grow the Company
 - Grow the regional resource
 - Grow the iron ore marketing options



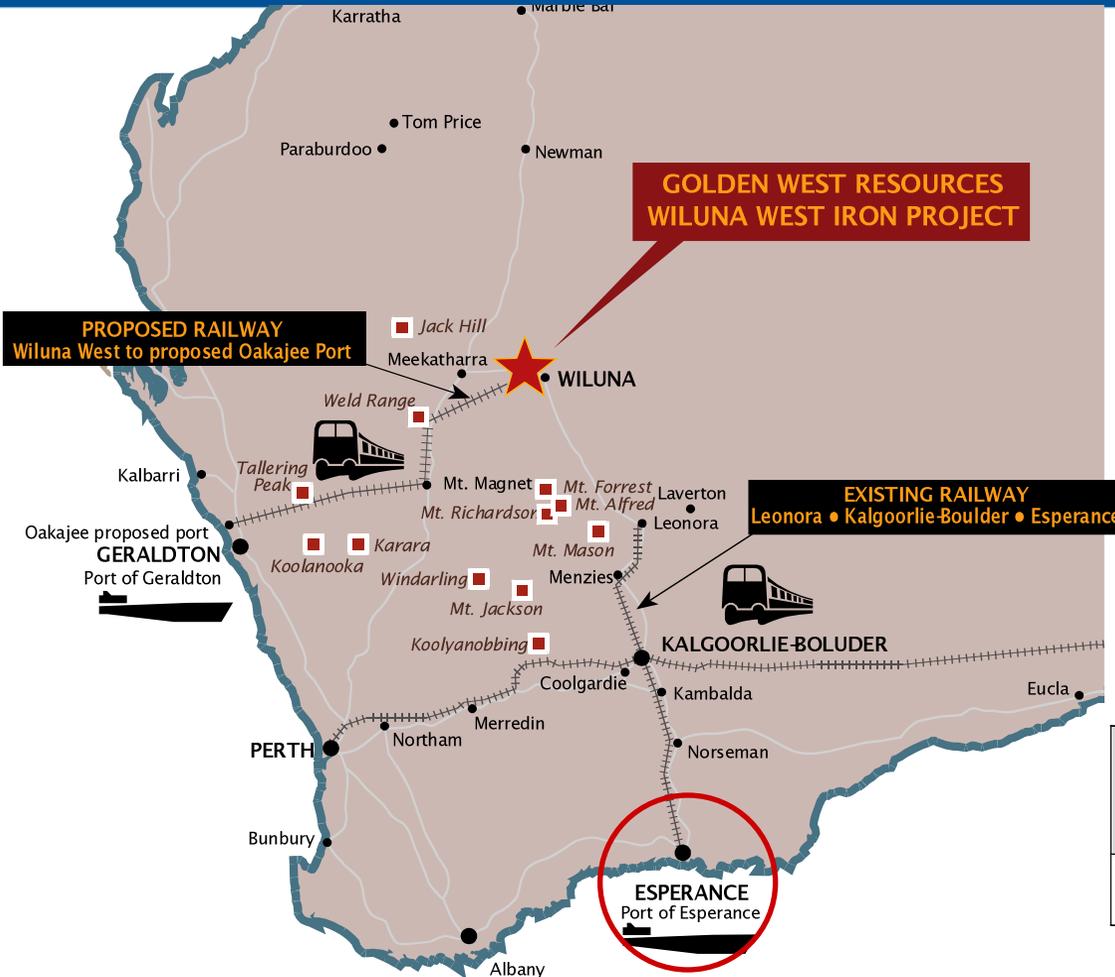
Strategic Direction - Long term



- Develop a large scale mining operation at the Wiluna West project
- Continue to identify further iron ore exploration opportunities
 - Grow the Company
 - Grow the regional resource
 - Grow iron ore marketing options



Esperance : Unlocking Value



Why Esperance?

- Infrastructure is in place:
 - deep water port
 - sealed road from Wiluna to Leonora
 - railway from Leonora to Esperance
 - railway siding at Leonora
- Prefeasibility Engineering studies have been completed.
- Fits Mid-term development strategies.
- Can be accessed by road and rail

Port	Spur or Road (km)	Public Rail (km)	Total (km)
Esperance	320	650	970

Esperance Option – Best Option for Mid Term

Esperance: Core Elements

Infrastructure Backbone:

- Rail from Leonora to Esperance – surplus capacity up to 1Mtpa.
- Shiploader and berth capable of handling ~20Mtpa.
- Current covered storage capacity ~1Mtpa (4 sheds).
- Land within Port precinct available for additional storage capacity (~1Mt).
- Currently 8.5Mtpa of DSO being shipped through Esperance.
- Port not tide or weather constrained.

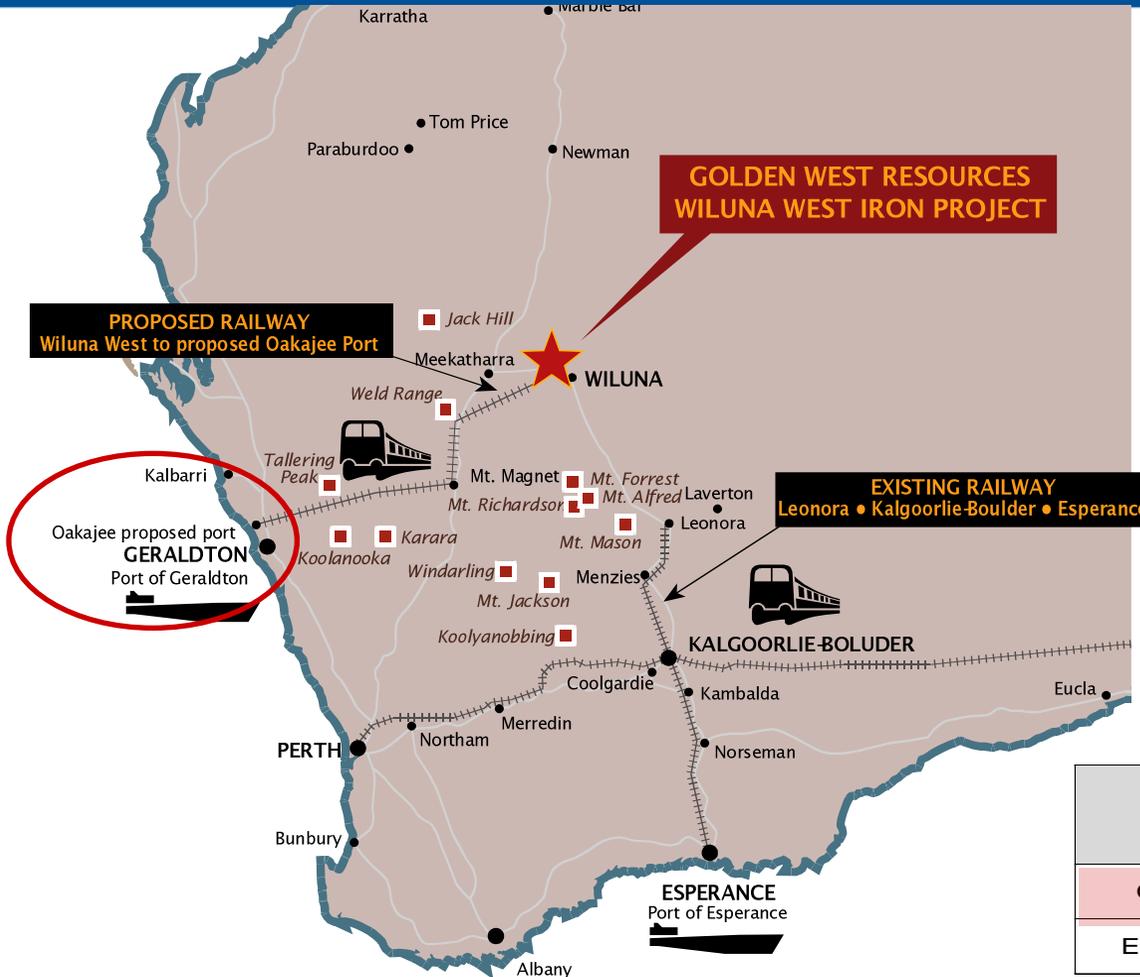
Constraints / Issues:

- Rail/Road interface at entrance to the Esperance Port Precinct.
- Car Dumper (owned by Cliffs) inefficient and close to maximum capacity.
- Current Cap at Port of 11Mtpa. (Cliff's have first rights)

Oakajee : Future Value



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Why Oakajee?

- Part of long term development strategy.
- OPR Development:
 - Phase I – Port 45Mtpa, Rail 75Mtpa
 - Rail Oakajee to Weld Range
- Weld Range Hub Development:
 - Combined Loadout and processing
 - Opportunity for blending
- GWR Development
 - 230kms of new rail/haulroad from Wiluna West to Weld Range.

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

Oakajee Option – Potential to provide best Long Term return

Long Term Port Strategy

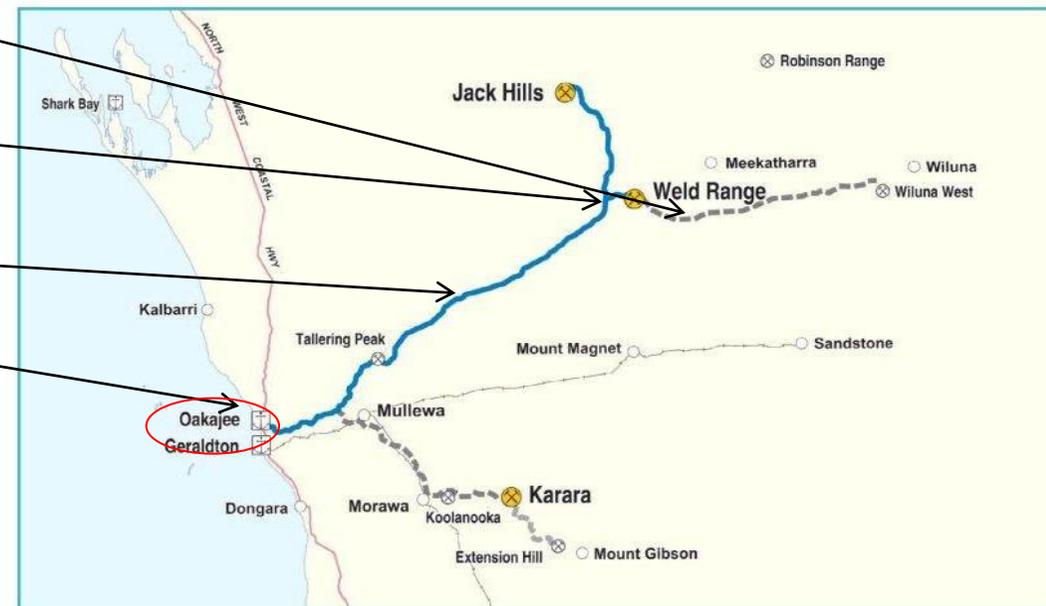
Core Elements:

➤ Oakajee

- Shortest distance to port (630kms)
 - Gives GWR potential to blend with other iron ore producers.
 - Requires GWR to build a new rail/haulroad from Wiluna West to Weld Range (230kms).
 - Weld Range Hub capable of handling >20Mtpa.
 - Dependent on OPR building a 75Mtpa Rail Oakajee to Weld Range (400kms)
 - Dependent on OPR building a 45Mtpa Port at Oakajee
 - OPR Infrastructure CAPEX ~\$5B (Common User) – Operational 2015
- Expand the Wiluna West mining operation

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

The Mid-West region



Key Points



- GWR (Wiluna West) holds a unique position given it's high quality DSO Resource in that it can be developed as a stand alone project or as a “*base-load blended product*” with either Mid West or Yilgarn Resources.
- The Wiluna West DSO resource is significantly larger than any other DSO resource in the Yilgarn.
- Given it's location, GWR has the very real development option of either Esperance or Oakajee Port. Plan to utilise Esperance port in the Mid term and Oakajee the Long term

Key Points



- Off-take Agreement for 5Mtpa for 15 years with Hunan Valin Steel Company
- GWR has a multi user access deed for Esperance Port for 3Mtpa of iron ore as part of the planned 10Mtpa expansion
- GWR has had discussions with Cashmere Iron and Sinosteel and has a collaboration agreements in place regarding infrastructure.
- With the exception of Cliff's, GWR is the most advanced of the emerging DSO producers in the Yilgarn.

Signing Ceremony for Native Title Agreement



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Significant Milestone in Project Approvals

Community Involvement

- Indigenous Employment
 - Over 50% local employees
- Involved in local community programs
ie. RPA
- Sponsor 9 boys in the Clontarf Academy
- Sponsor 3 girls in Role Models Australia
- Promote and sponsor local sporting events



Community Involvement

Employment



Local Indigenous work force

Community Involvement



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Local School Kids meeting with Joe Bugner

Community Involvement

Sport



Annual Sporting Competition Wiluna Footy vs. Dalkeith Footy club



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Thank You