



29 November 2006

ASX ANNOUNCEMENT

Corporate Summary

ASX Code: GWR

Issued Capital: 60 Mil

Issued Options: 28 Mil

**Market Cap fully diluted
Nov 06:** \$A213 Mil

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ANNUAL GENERAL MEETING PRESENTATION

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The Company advises that the attached presentation will be made at the Annual General Meeting.

This presentation is available on the Company's website at www.goldenwestresources.com.

- Ends -



Wiluna West Project

A high grade direct shipping iron ore project with potential of at least 200 to 250 million tonnes

Significant gold resources 87,000 oz

Significant uranium potential

PRESENTATION

ASXCode:GWR

November 2006



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The Story So Far



The Wiluna region hosts significant gold, iron, lead, nickel, uranium deposits

The Company listed on ASX December 2004.

Early 2005, Golden West Resources commenced a gold exploration campaign with encouraging results.

Iron ore surface sampling from over 10 kms of strike returned samples up to 68%Fe

Tenement holdings increased substantially from 98 sq kms to approx 440 sq kms.

Potential major high grade iron ore project of at least 200 to 250 mil tons identified.

C4 Prospect discovered, up to 130 metres wide, 1.2km long open at depth and along strike, high grade +63% iron ore .More targets identified on C & B ridges.



High grade hematite Wiluna West



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Sampling Hematite Ridge



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Iron Ore is the Focus



Strategy

Golden West Resources is focused on the development of the Wiluna West iron ore Project in two Stages:

Stage 1:

Generate early cash flow from production and sale of 1 million tonnes per annum of high grade direct shipping iron ore using existing infrastructure.

Stage 2:

The development of the major iron project of at least 200m tonnes, and establish the supporting infrastructure for sale and exporting 10 to 12 mil ton per annum.



Wiluna West Iron Project



The Stage 1 Plan:

Outline JORC reserve of 5 million tons of high grade direct shipping iron ore for sale and export to produce early cash flow.

- Mapping drilling metallurgical testing underway.
- Current infrastructure, transport via road to Leonora and rail to Esperance Port.
- Demand for high grade lump iron ore is strong, commanding a premium price.



Wiluna Iron Project



The Stage 2 Plan: This will run concurrently with Stage 1:

- Define resources of 100 to 200 million tonnes.
- Resource definition drilling on Unit B and Unit C underway.
- Potentially large deposit at C4 already identified.
- Drilling on C4 ,+63%Fe zone, up to 130m wide,1.2km long.
- Two port options, Esperance Port or the proposed Oakajee Port at 10 M tonnes
- Infrastructure planning and costing underway initial results very encouraging.



Infrastructure is the key



PORT	ROAD	RAIL	TOTAL
Esperance	280	620	900
Geraldton	580	120	700

Infrastructure Planning Stage 1.

1mil Tonnes Per Annum



- Trucking to Leonora 320 kms and rail to Esperance 600kms.
- Esperance port facilities, tippler and shed to be built.
- Raymond Marks is undertaking infrastructure planning.
- Leonora transfer to rail and stock pile area to be set up.
- Road from project to Goldfields Highway to be upgraded.



Infrastructure Planning Stage 2

Sale and export of up to 10 m. tonnes pa



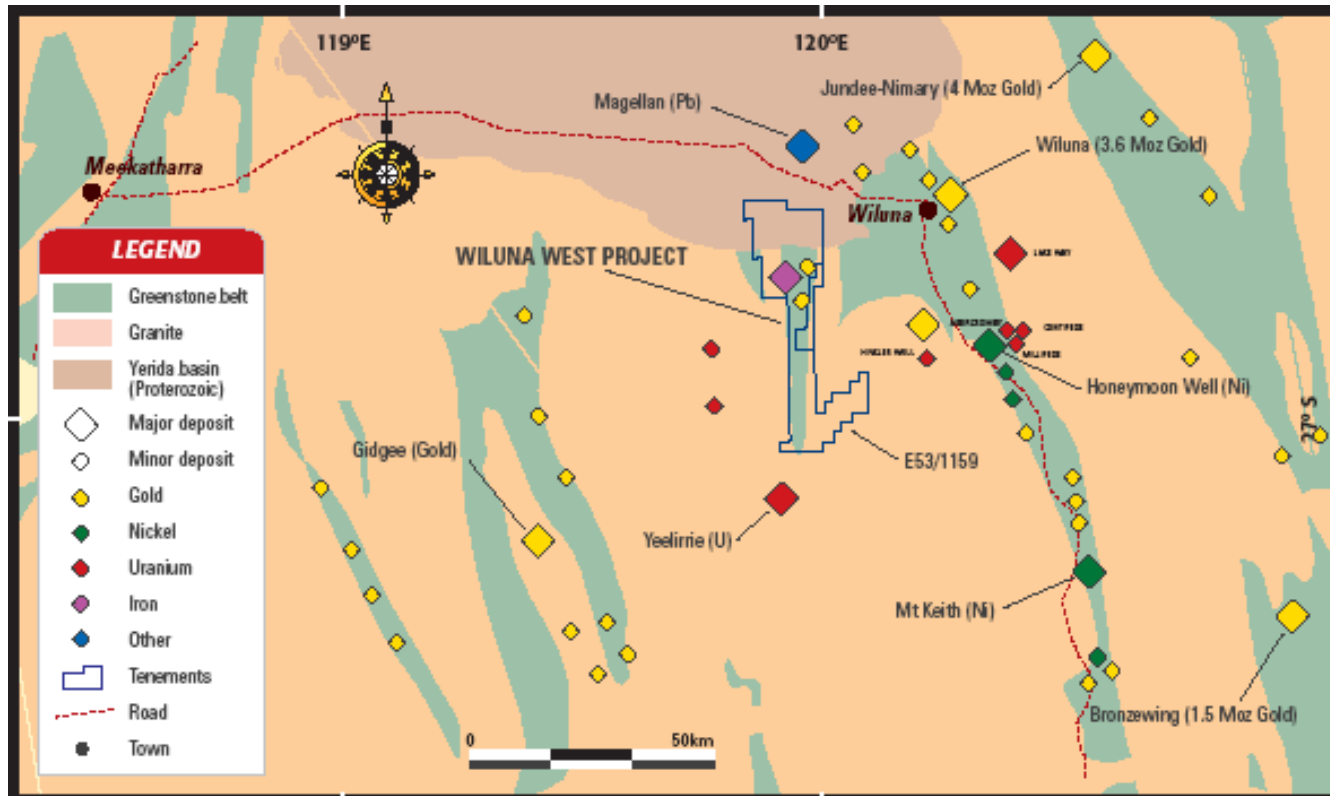
- New port to be built at Oakajee or use existing Esperance Port.
- Railway Wiluna to Meekatharra to Oakajee being assessed. Total distance 680kms. New rail to be built Wiluna to west of Meekatharra 250kms to join Midwest Infrastructure plans at Weld Range / Jack Hills.
- Geraldton Iron Ore Alliance lobbying WA. Govt for approvals to build Oakajee port facility.
- Rail to Wiluna to Esperance Port, total 900 kms is under review.
- Esperance port facility require new sheds, new double tippler and railway track suitable for exporting via cape size ships of 180,000 tonnes.



Regional Address



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Region contains a number of world class mineral deposits.

Includes:

- Mt Keith (Ni)
- Wiluna (Au)
- Jundee (Au)
- Magellan (Pb)
- Yeelirrie (U)
- Wiluna West (Fe)

REGIONAL GEOLOGY
WILUNA WEST PROJECT



Archaean Iron Deposits WA

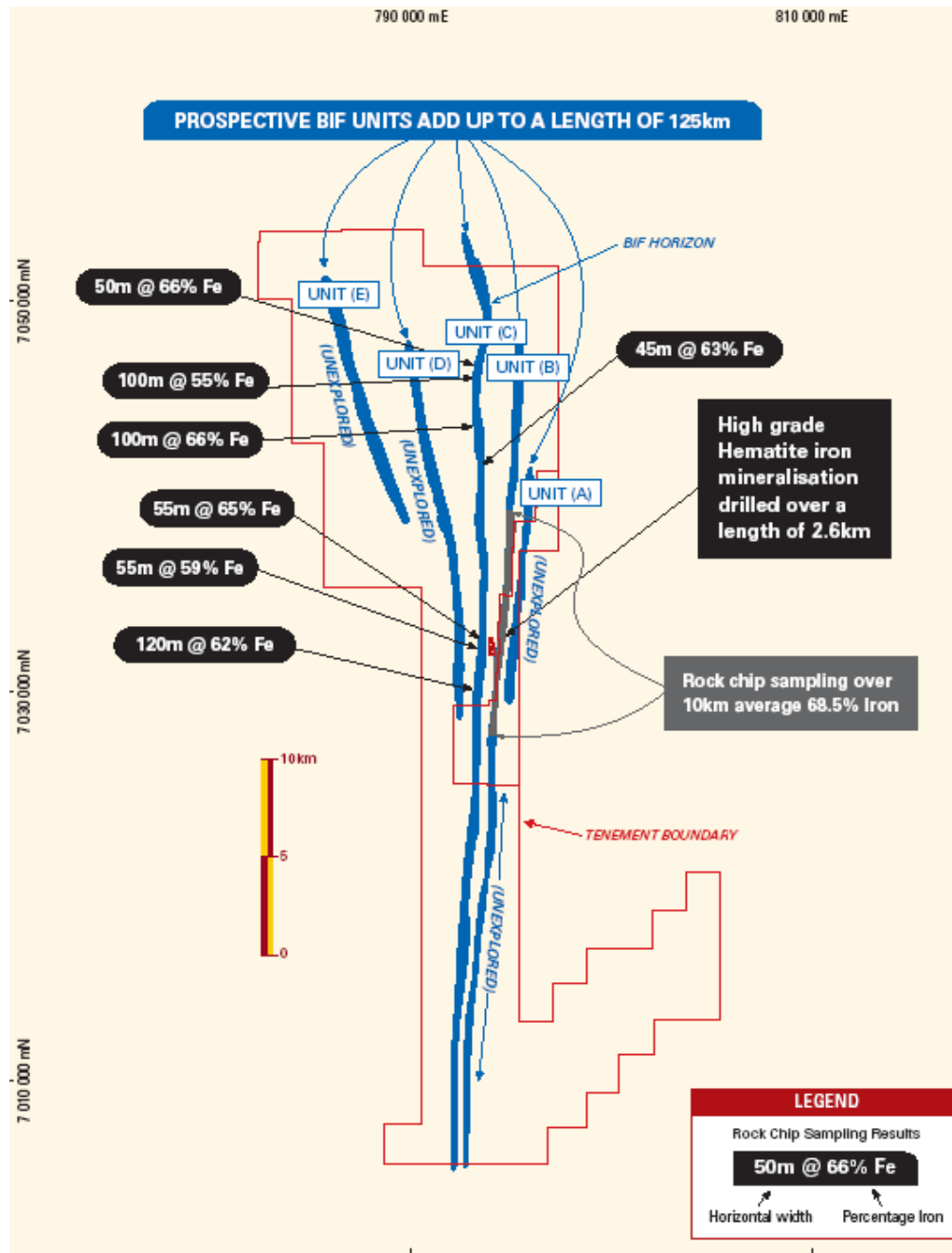
DEPOSIT	TONNES (Million)	GRADE (%)
Koolyanobbing	37.4	61.52
Mt Jackson	47.7	60.92
Windarling	55.4	63.74
Tallering Peak	14.0	62.40
Mt Gibson	15.4	61.25
Jack Hills	8.5	63.00
Jack Hills (resource)	67.0	62.00





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Five potential iron mineralised units A, B, C, D, E



PLAN SHOWING PROSPECTIVE UNITS CONTAINING IRON MINERALISATION WILUNA WEST PROJECT



Wiluna Iron Project Geology

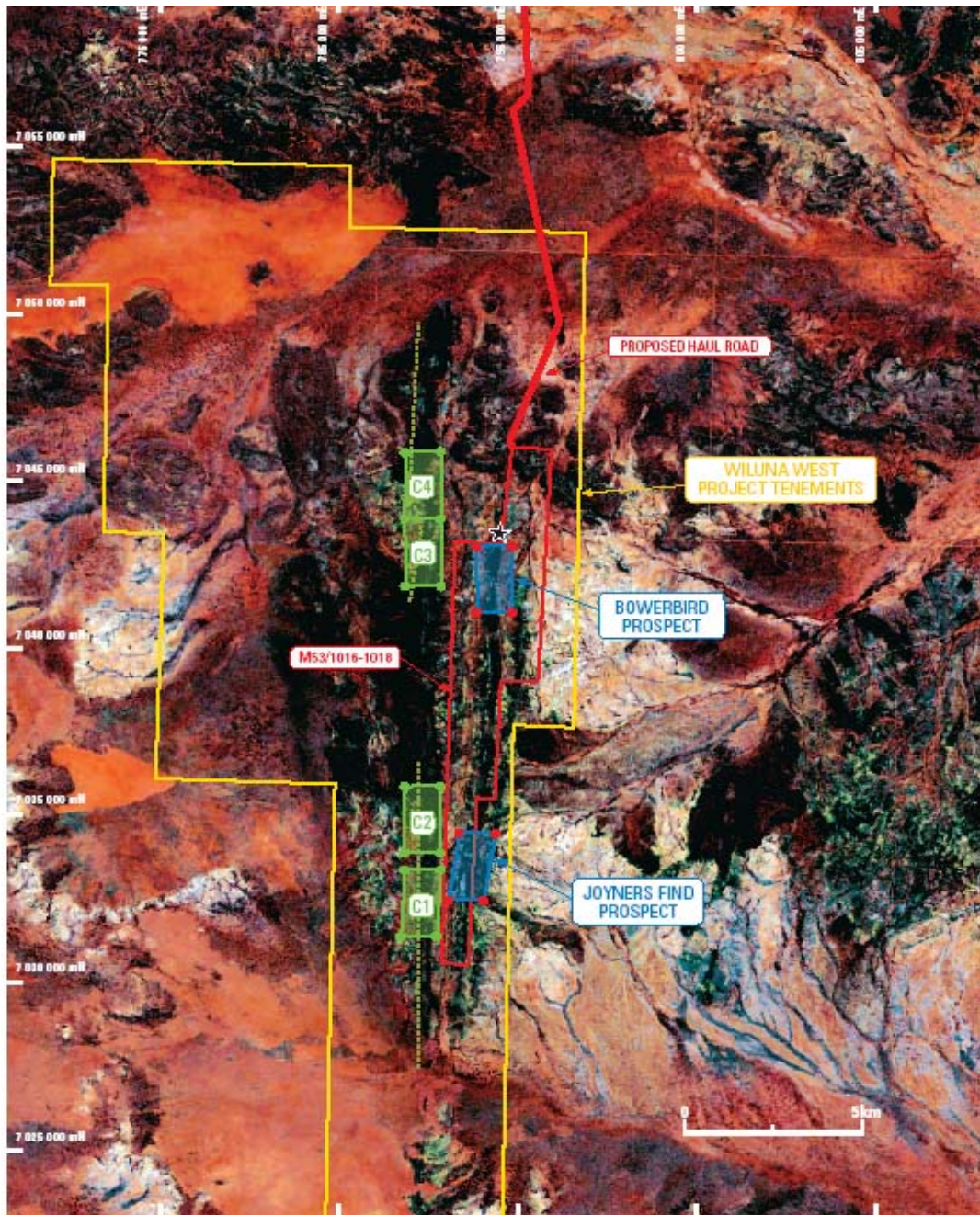


- 5 prospective mineralised units (Units (A) to (E))
- Tenement area increased from 98sq kms to approx 440 sq kms
- Cumulative strike of 125kms
- Only Unit (B) and Unit (C) to date explored and this only in the northern exposed areas, representing 30% of strike.
- Southern portions largely under cover. Recent air magnetic survey yielding positive results.
- Gravity survey planned to assist in targeting.





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Satellite image showing northern exposed region of project.

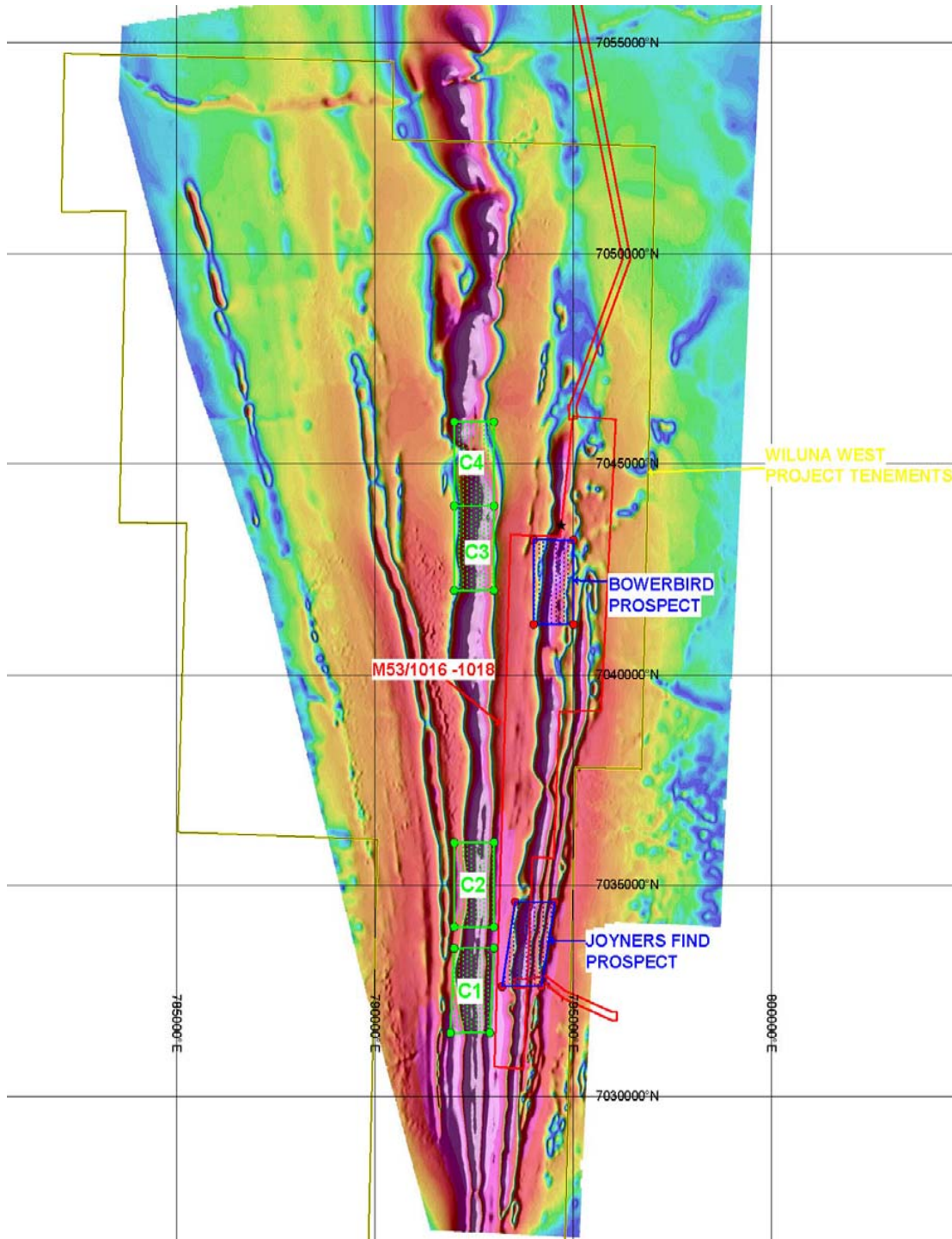
SATELLITE IMAGE SHOWING CURRENT DRILL TARGETS
WILUNA WEST IRON PROJECT
GOLDEN WEST RESOURCES LIMITED





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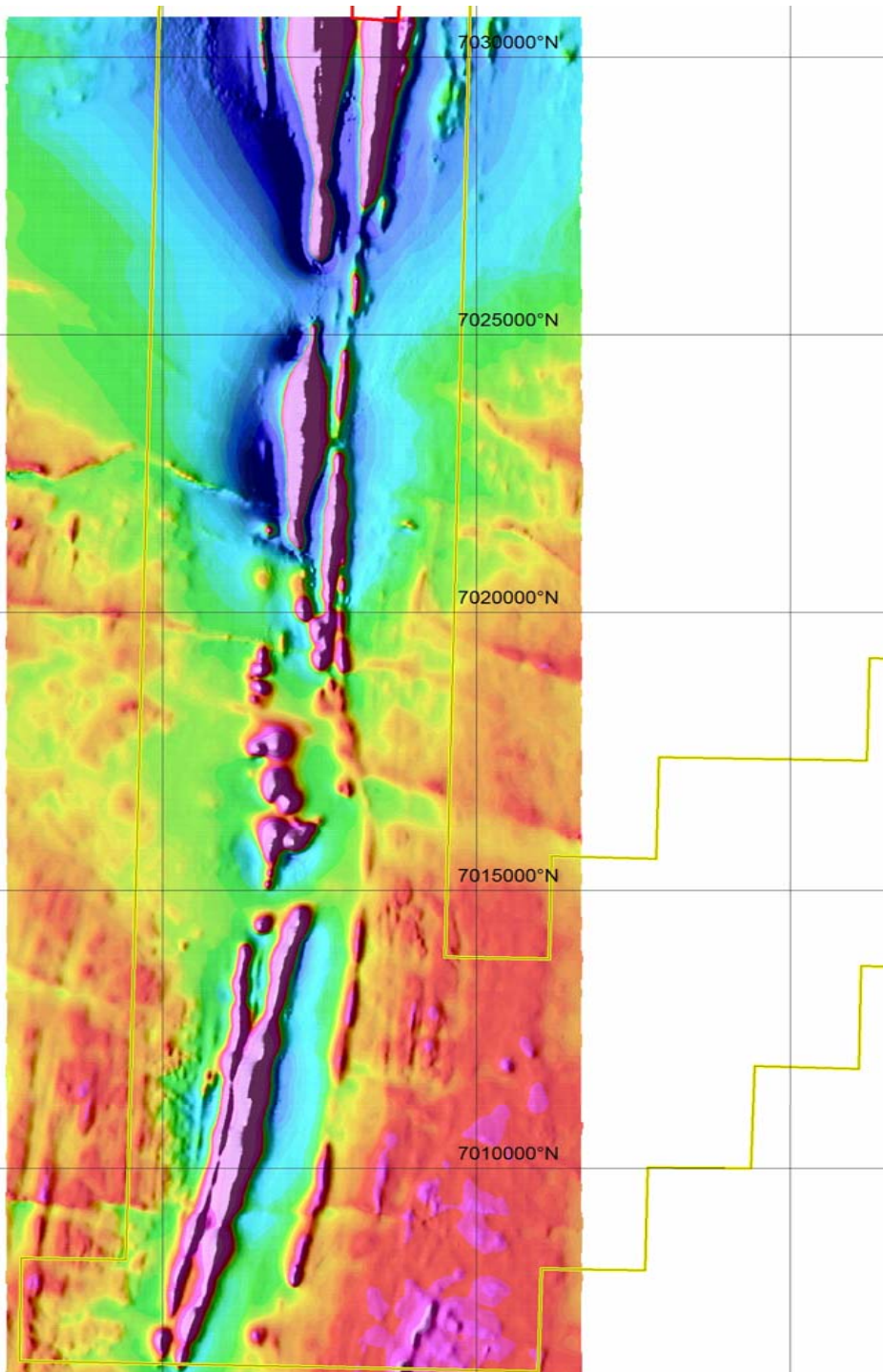
- Detailed air magnetics (north)





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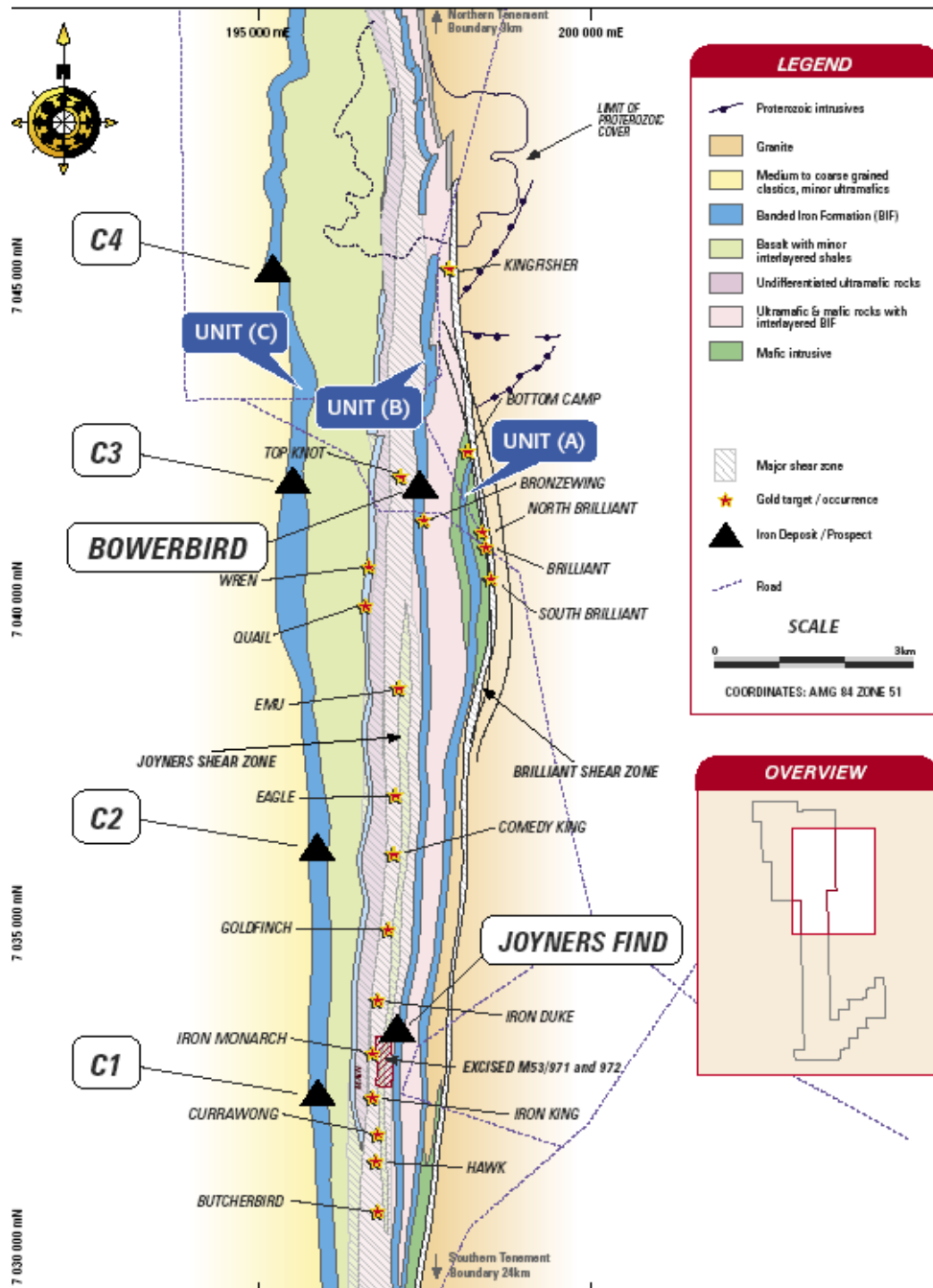
- Detailed air magnetics south





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Units A, B, C detailed geology



Unit B Potential (50 Mt)



- Confidently traced by outcrop and magnetics for 35km.
- Northern portion is well exposed for 15km.
- Multiple hematite horizons developed over a width of 80m with generally 3 horizons.
- Rock chips over 10km averaged 68.5% Fe, 1.7% SiO₂, 0.69% Al₂O₃, 0.05% P.
- Hard hematite mineralisation with low levels of contaminants.
- Inferred resource at Joyners Find 3.9, Million tonnes at 64.1% Fe
- Resource / reserve drilling underway at Bowerbird deposit.



Unit (C) Potential at least 150 Mt



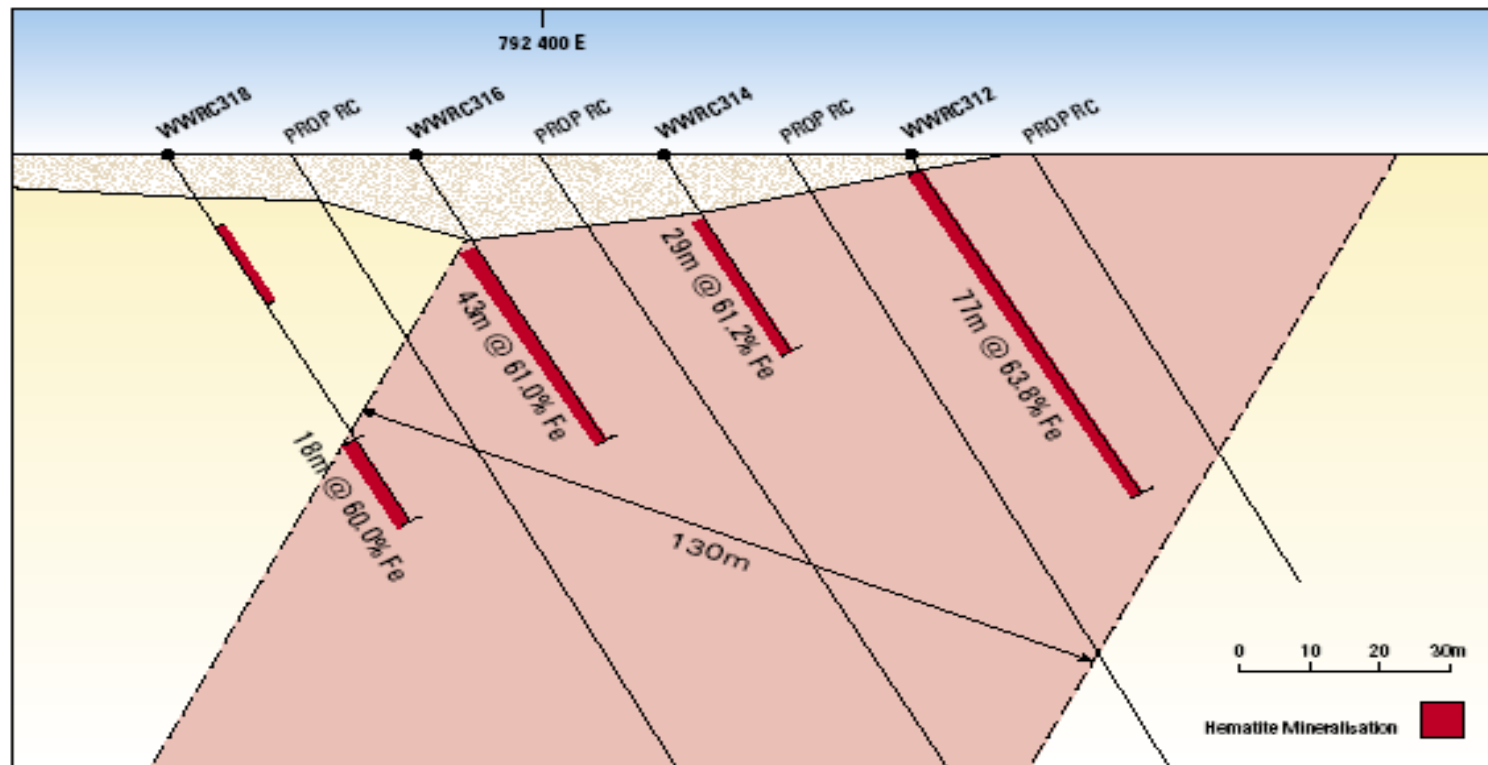
- Confidently traced for 45km
- Northern portion exposed for 20km
- Regional mapping and rock chip sampling on traverses at 2km intervals on northern portion.
- Considerably wider than Unit B with widths of up to 500m
- Drill testing of 4 target areas C1 to C4 commenced.
- C4 drilling yielding early success with mineralisation up to 130 metres wide and 1.2 kms long open at depth and along strike.
- Further discoveries on Unit C are highly likely



New Iron Deposit at C4



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C4 Cross Section – 7 045 800 N Wiluna West Project



AG16072-01





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MMOC

C4 Prospect Significant RC Drill Hole Intercepts



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HOLE #	FROM (M)	TO (M)	WIDTH (M)	Fe (%)
WWRC200	36	90	54	63.3
WWRC202	31	64	33	61.7
WWRC302	32	80	48	61.5
WWRC308	19	80	61	62.4
WWRC312	3	80	77	63.8



Bowerbird South Prospect Significant RC Drill Hole Intercepts



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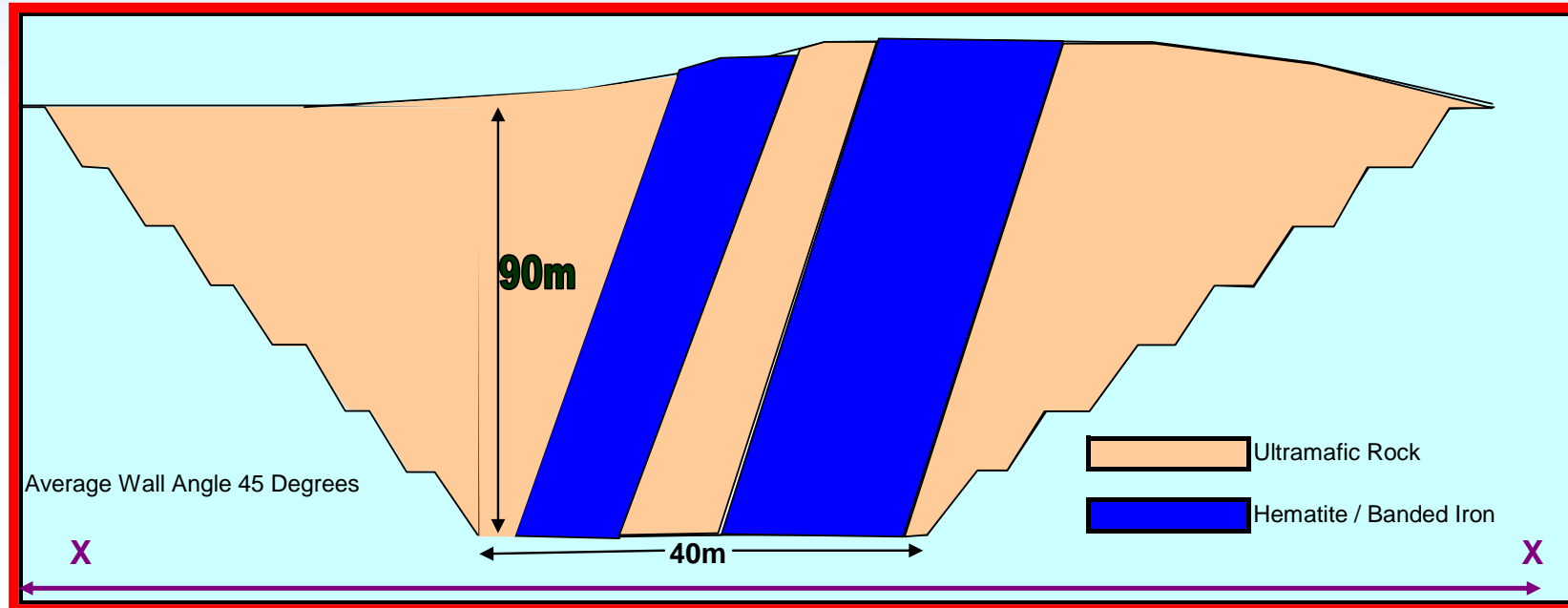
HOLE #	FROM (M)	TO (M)	WIDTH (M)	Fe (%)
WWRC252	31	64	33	62.2
WWRC256	15	37	22	61.6
WWRC265	28	43	15	64.6



Typical Section of Mineralisation at Bowerbird



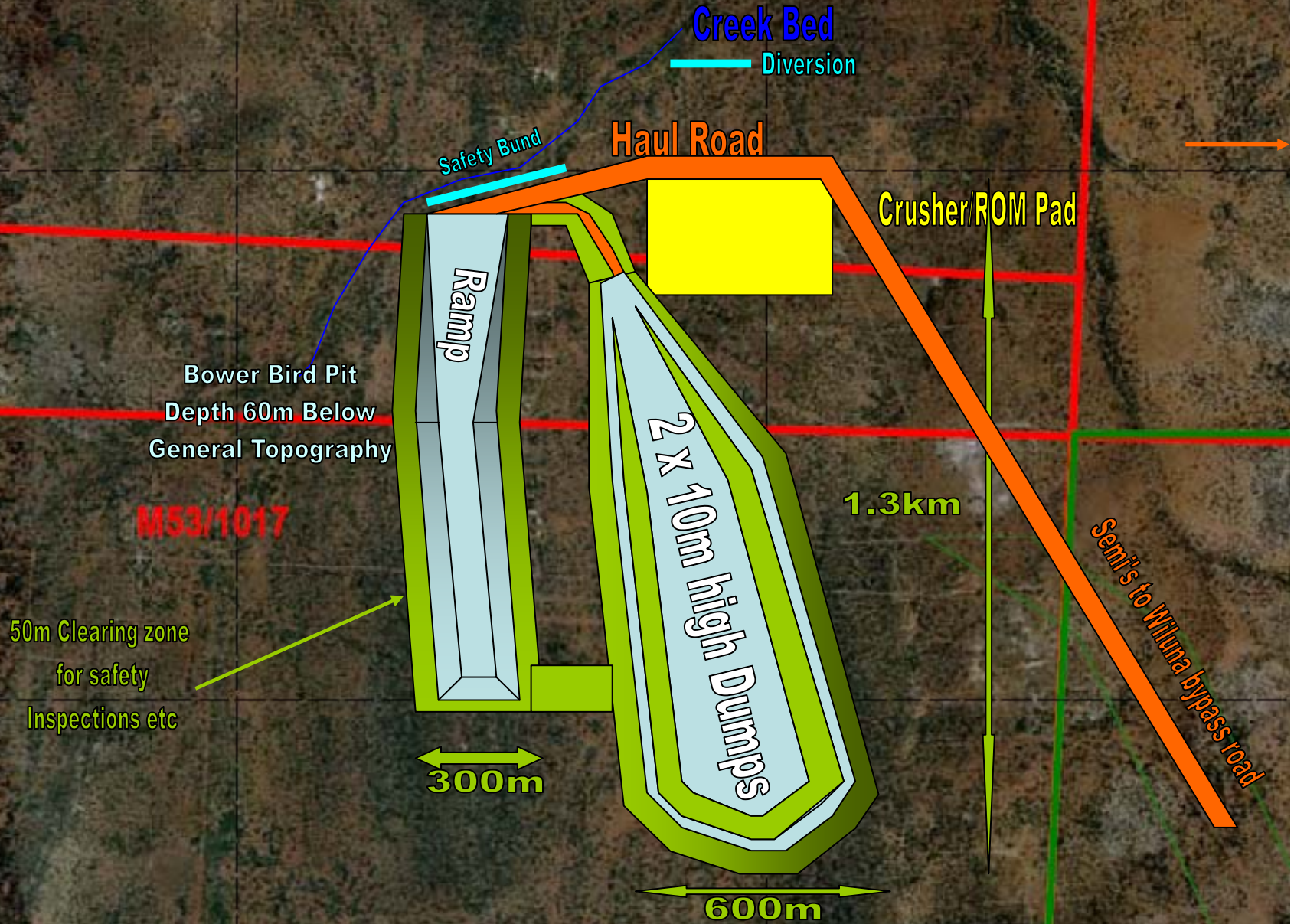
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Strip ratio 2:1



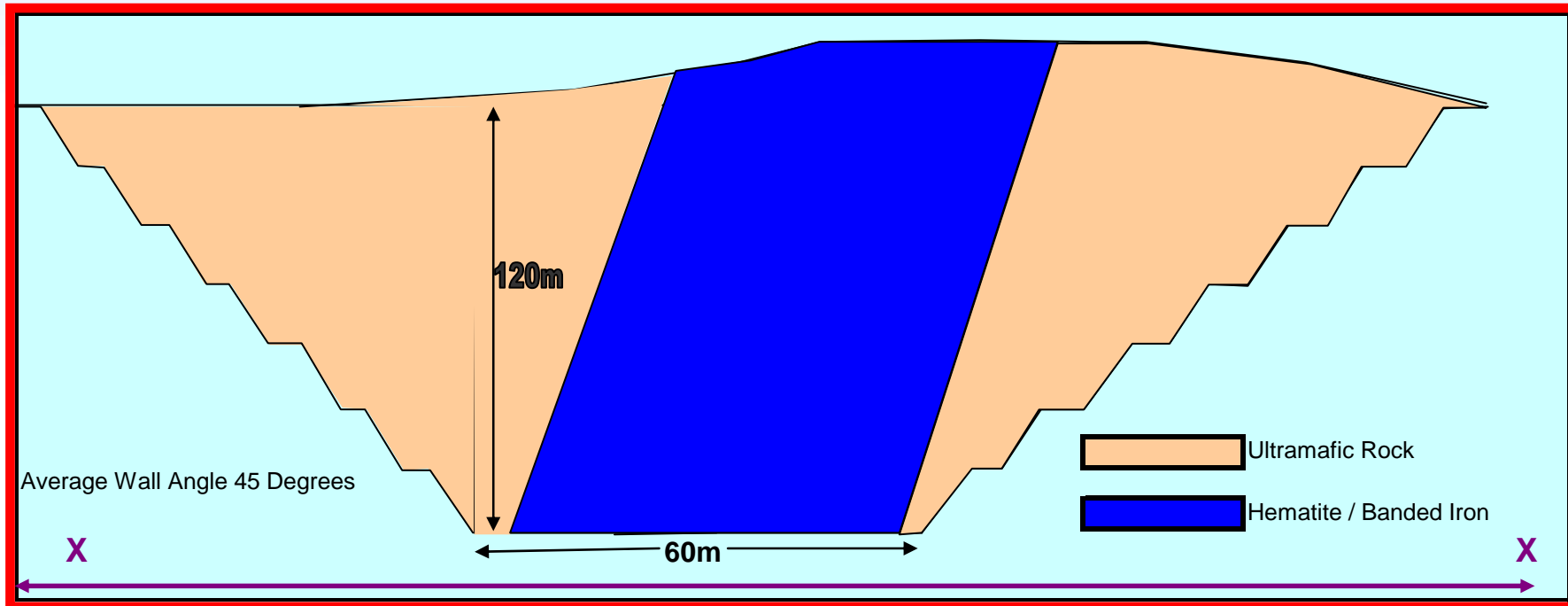
Bowerbird Mining



Typical Section of Mineralisation at Area C4



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Strip Ratio 0.8:1



Milestones to Monitor



- 4 QTR06:** Mapping & Drilling campaign continues at identified targets on iron mineralised units B & C.
- 4 QTR06:** Drilling continues at deposits C4 C3 and Bowerbird.
- 4 QTR06:** Exploration continues on other targets on B & C units.
- 4 QTR06:** Feasibility Study complete on high grade hematite Stage 1.
- 4 QTR06:** Lodging of NOI. Notice of Intent now (Mining proposal).
- 4 QTR06:** Enter MOUs for sale of 1million tonnes of high grade iron.



Milestones to Monitor



- 1 QTR07:** Feasibility Study for Stage 1 to be completed.
- 1 QTR07:** Enter MOU for joint venture and infrastructure Stage 1 & 2.
- 1 QTR07:** Esperance Port Infrastructure decision shed and tippler.
- 2 QTR07:** Enter MOU sale agreement Stage 2 for 10m tonne p/a.
- 2 QTR07:** Start formulating Stage 1 contracts, mining, crushing, carting.
- 4 QTR07:** Anticipate mining of high grade hematite to commence.
- 2QTR08:** Transport of first iron ore from Wiluna to Esperance Port





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