



Golden West
RESOURCES LIMITED

ABN 54 102 622 051

NEWS RELEASE

25 November 2010

**PRESENTATION
2010 ANNUAL GENERAL MEETING**

Please find attached the presentation to be made by Chairman, Mr David Sanders, at the Company's Annual General Meeting today.

- ENDS -

Please direct enquiries to:

Richard Taylor
Riley Mathewson Public Relations
Tel: +61 (0)8 9381 2144
Mob: +61 (0)451 471 006



Golden West
RESOURCES LIMITED

Annual General Meeting Hyatt Centre Perth 2010

Golden West Resources Limited (ASX:GWR)

DISCLAIMER - FORWARD-LOOKING STATEMENTS



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There are a number of risks, both specific to GWR and of a general nature which may affect the future operating and financial performance of GWR and the value of an investment of GWR including and not limited to economic conditions, stock market fluctuations, iron ore demand and price movements, gold price, access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimations, native title and title risks, foreign currency fluctuations, and mining development.



Company Overview



Issued Securities

Ordinary Shares (GWR)	165M
Issued Options	28M

Capitalisation / Cash

Market Cap (\$0.88 per share 24/11/10)	A\$144M
Cash (24/11/10)	A\$19.8M

Major Shareholders

Cliffs Asia Pacific Iron Ore Pty Ltd	14.75%
Fairstar Resources Limited	14.15%
Wynnes Investment	13.04%
Hunan Valin Steel Co Ltd	8.75%
Australia Conglin Intl Invest. Group	4.38%



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



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

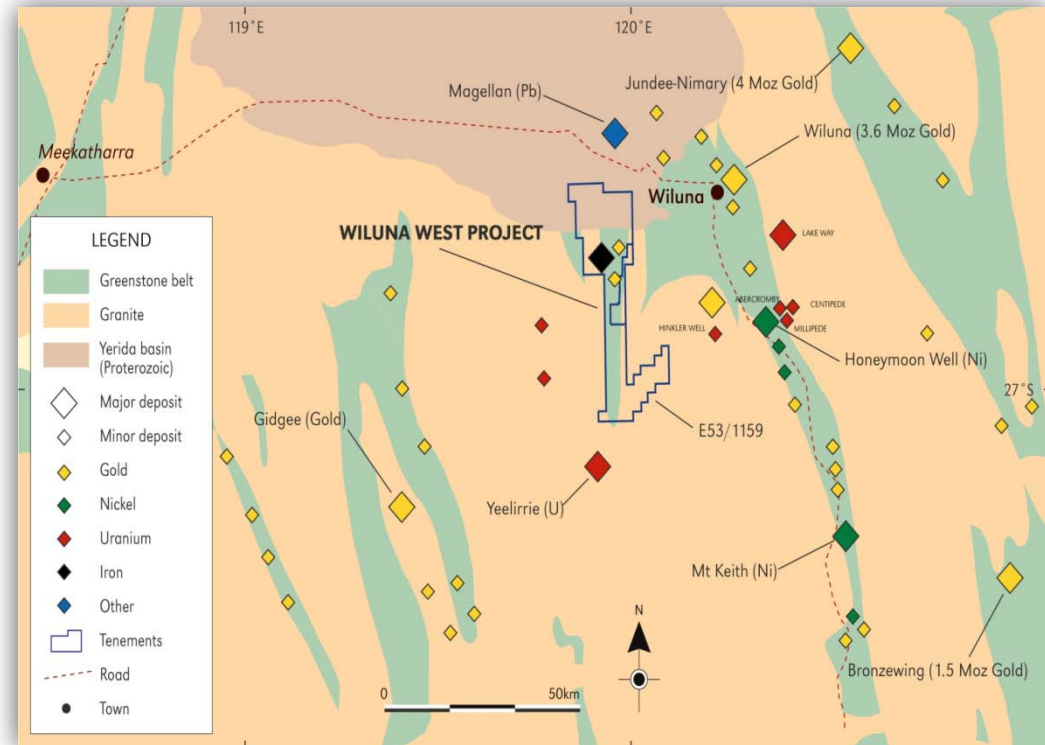


Wang Jun
(Non-Executive Director)
20 years experience
& now Director, Vice
President & Board Secretary of
Hunan Valin Steel Co., Ltd

Project Overview

Project Inventory

- Project located 40kms west of Wiluna.
- Tenement holding of 300km².
- DSO Iron 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.



Operational Achievements 2010



➤ Expanded our Asset Base

- Iron Ore Resource increased to 148Mt @ 59.1% Fe
- Gold Resource increased to 3.5Mt @ 2.3g/t Au

➤ Progressed the development of our Iron Ore Project

- JWD Mining Proposal submitted to the DMP for approval
- Mining Agreement signed with the Tarlpa Native Title Claimants

➤ Enhanced our prospects to deliver early production

- Secured a 3.0 million tonne pa allocation from the Port of Esperance expansion plans



Corporate Achievements 2010



- Improved our funding levels
 - Successful capital raising of \$17.2M
- Strengthened our Board of Directors
 - Gary Lyons and Law Tien Seng appointed as Non Executive Directors
- Developed strategic relationships within our region
 - Cooperation Agreement executed with Sinosteel MidWest
- Focused on our core Iron Ore development
 - Aureus Gold proposed in specie distribution and Initial Public Offering



Iron Ore – Resource outline

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



Infrastructure – critical to success



- Port of Esperance has been identified as most suitable to receive short term production volumes
 - ESPL have announced an initial 10mt pa expansion upgrade of the Port facilities
 - GWR has been granted an allocation of 3mt pa under a Facility Access Deed
 - All stakeholders are in planning to drive the expansion forward
- Oakajee (yet to be built) has been identified as most suitable to receive large scale production volumes
 - State Government actively focusing on progress of Oakajee
 - GWR in close contact with Oakajee stakeholders



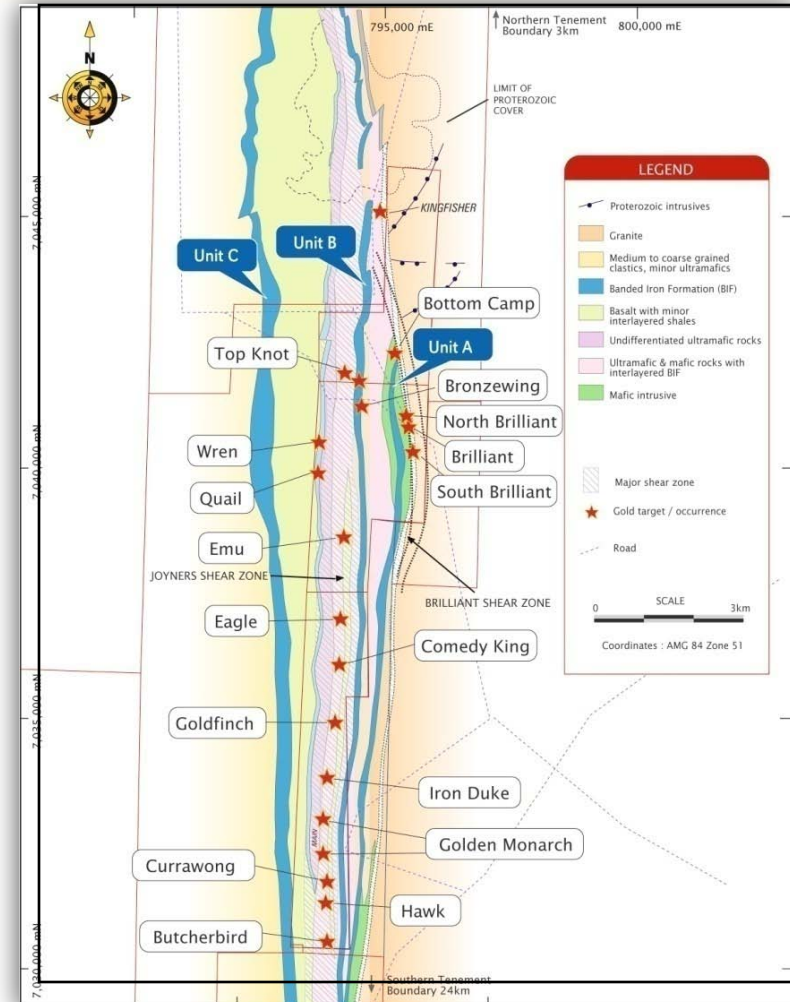
Aureus - Gold Resource



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Core Elements

- Resource upgrade yielded a 230% increase to a combined gold Resource of 3.48Mt @ 2.3g/t for 258,200oz.
- Gold Resources shallow in depth (*largely defined to within 50m of surface*).
- Significant potential for new discoveries upon the regional Joyners Find and Brilliant Shear Zones.
- RC drilling being conducted to upgrade portion of Resource to Indicated status.
- Pit optimization studies commenced.
- Progressing spin out of Gold Resources into Aureus.
- Assessing other Gold Projects for incorporation into Aureus.



Aureus - Gold Resources

Prospect	Resource Type	Shear	Tonnage	Grade g/t Au	Ounces Au
Golden Monarch	Indicated	JSZ	46,000	3.54	5,200
	Inferred		685,000	2.31	50,900
Eagle	Inferred	JSZ	489,000	2.40	37,800
Iron Hawk	Inferred	JSZ	138,000	1.53	6,800
Iron King	Inferred	JSZ	481,000	2.30	35,600
Goldfinch	Inferred	JSZ	80,000	1.39	3,600
Bronzewing	Inferred	JSZ	104,000	2.40	8,000
Bottom Camp	Inferred	BSZ	329,000	2.00	21,100
Bowerbird	Inferred	JSZ	169,000	3.12	17,000
Brilliant	Inferred	BSZ	342,000	2.53	27,900
Comedy King	Inferred	JSZ	183,000	1.84	10,800
Emu	Inferred	JSZ	371,000	2.41	28,700
Wren	Inferred	JSZ	61,000	2.48	4,800
TOTAL			3,478,000	2.31	258,200

Joyners Shear Zone (JSZ) Brilliant Shear Zone (BSZ)



GWR - Community



Achievements

- Mining Agreement signed with the Tarlpa Native Title Claimants on the 28th July 2010.
- 50% of the field employees at Wiluna West sourced locally.
- Active and proud participant in the Wiluna RPA.
- Scholarships provided to the youth of the Wiluna Community via the Clontarf Football Academy.
- Major sponsor of the annual under 16s Martu Eagles vs Dalkeith -Nedlands Junior Football Club (DNJFC).
- On going supporter of the "Back to Country" Program conducted by the Central Desert Native Title Service (CDNTS).



2011 Key Project Milestones

Milestone	Target Date	Status
JWD Mining Approval	Dec 2010	<i>Application lodged</i>
75 Mt Reserve	Mar 2011	<i>Advanced</i>
Aureus Gold Spin Off	Apr 2011	<i>Underway</i>
Mining Approval Application 10Mt pa	June 2011	<i>Underway</i>



Competent Person's Statement



Competent Person's Statement

The information in this release which relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Brian Varndell, who is a corporate member of the Australasian Institute of Mining & Metallurgy ("AusIMM") and independent consultant to the Company. Mr Varndell is an Executive Geologist of Al Maynard & Associates Pty Ltd and has over 30 years of exploration and mining experience 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.

The gold estimate was completed under the overall supervision and direction of Steven Hodgson, MAIG, of CSA Global who is a Competent Person as defined by the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2004 Edition) and who consents to the inclusion in this report of the matters based on the information in the form and context in which it appears. The information in this report that relates to in-situ Mineral Resources based on information provided by GWR.





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Thank You