



Golden West
RESOURCES LIMITED

ABN 54 102 622 051

29 September 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 Mining in the Mid West Conference in Perth on 29 September 2011.

Yours sincerely

Anthony Begovich
CFO/Company Secretary

Limited

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 (\$0.53 per share (07/09/11))	A\$102M
Cash (27/09/11)	A\$30M

Major Shareholders

NEFCO NOM PL	19%
HSBC CUSTODY NOM AUST LTD	14%
CLIFFS ASIA PACIFIC IRON	13%
HUNAN VALIN STEEL CO LTD	8%
WALTHAMSTOW PL	4%
AUST CONGLIN INTNL INV GR	4%



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



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



Chin An Lau
(Non-Executive Director)
A qualified lawyer &
owner of the legal
practice Lau Morgan & Ee



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



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



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



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



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



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

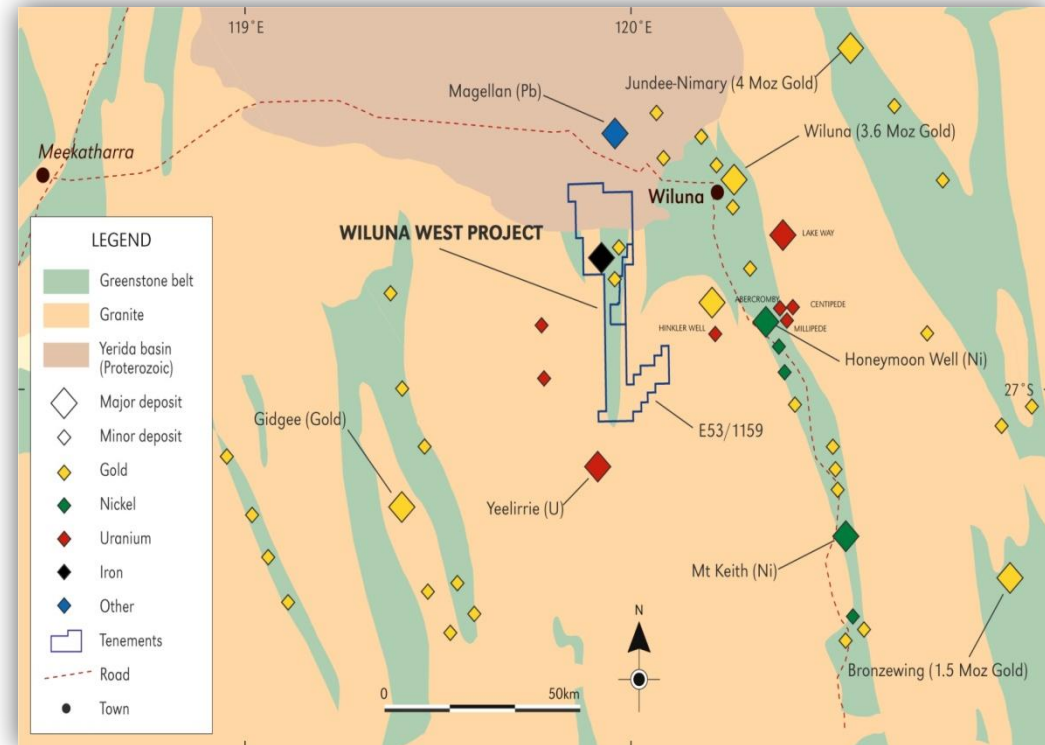


Wiluna West Iron Ore Project – A Flexible and Robust Development Strategy

Wiluna West Project Overview

Project Inventory

- Tenement holding of 228km².
- Mining Leases for major project area.
- Iron Ore Mineral Resource of 130Mt @ 60% Fe (second largest hematite deposit in Midwest region).
- Gold Mineral Resource of 3.48Mt @ 2.3g/t for 258,200 Oz.



Achievements

*The 2011 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 with significant results in:*

- ***Resource development***
- ***Environmental Studies/Approvals***
- ***Heritage & Native Title Agreements***
- ***Infrastructure Collaboration***



Achievements - Resource



- JORC Resource of 130Mt
- Targeted drilling programs to increase density of RC drilling in major areas.
- Pit optimisation and detailed mine planning to define proven and probable reserves
- Defined 69Mt of Proven & Probable JORC Reserves
 - With an additional 13Mt of inferred resource within Reserve pit limits
 - Conversion of inferred to indicated 95%

Wiluna West Iron Ore Project – A good quality Resource

Achievements - Environment



- Major Environmental studies complete
 - No environmentally sensitive fauna or flora species
 - No hydrological issues
 - No show stoppers
- Submitted application for 1Mt/yr mine operation in the southern part of Joyners Find deposit
 - Formal approval to be granted once an outstanding Section 18 application is approved
- Clearing Permit for mining proposal approved

Achievements - Heritage



- Native Title agreement signed
- Archeological and Ethnographic surveys completed to clear mining areas and previously recorded sites
 - Section 18 application in progress to clear all outstanding sites
- Heritage Agreement well advanced
 - No indication of any significant ethnographic or archeology sites or issues
 - Completion expected by December 2011

Achievements - Agreements



- Off-take Agreement in place
- Co-operative Agreement with Sinosteel Midwest
- Supporting member of the Midwest Infrastructure Group
- Multi User Facility Access Deed with Esperance Port Authority.
- Infrastructure Collaboration Agreement with other iron producers to utilise common services.

Significant Agreements made to Progress Mining and Infrastructure needs

Project Activities Update



- Assessing Infrastructure Options
- Pursuing mining approval for all of the Wiluna West project area.
- Progressing development of non iron ore (gold) assets.
- Looking at producing a bulk sample
- Assessing other Iron Ore opportunities in the Region.

Overview - Resources

Hematite Run of Mine Resources ➤ 130 Mt of 60% Fe

Classification	Tonnes (Mt)	Fe%	SiO ₂	Al ₂ O ₃	LOI%	P%
Measured	3.7	59.6	7.8	2.5	4.0	0.09
Indicated	77.2	60.3	7.4	2.4	3.6	0.05
Inferred	49.5	59.7	7.3	2.4	3.9	0.05
Total	130.3	60.0	7.4	2.4	3.6	0.06

Reserves ➤ 69 Mt of 60% Fe

Classification	Tonnes (Mt)	Fe%	SiO ₂	Al ₂ O ₃	LOI%	P%
Proven GWR Leases	2.9	59.7	7.6	2.6	4.0	0.07
Probable GWR Leases	63.2	60.3	7.3	2.5	3.7	0.1
Probable JV Lease	3.1	61.7	5.7	2.5	2.3	0.04
Total	69.2	60.3	7.2	2.5	3.6	0.05

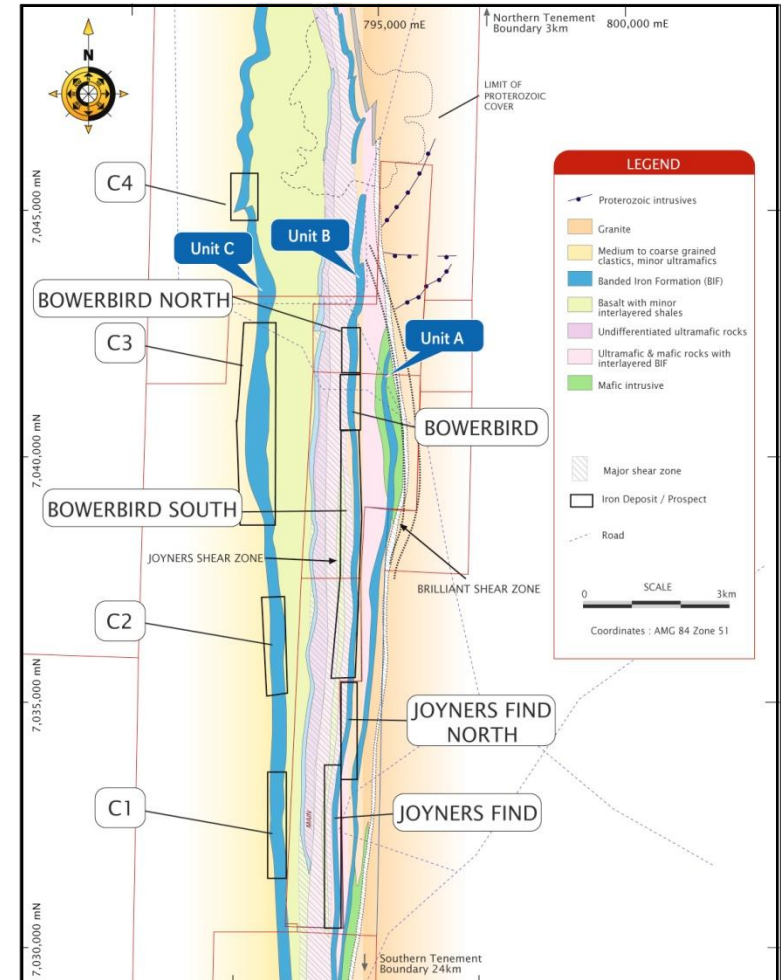
Resource Large Enough to Underpin Successful Commercial Development

Iron Ore Resource Plan

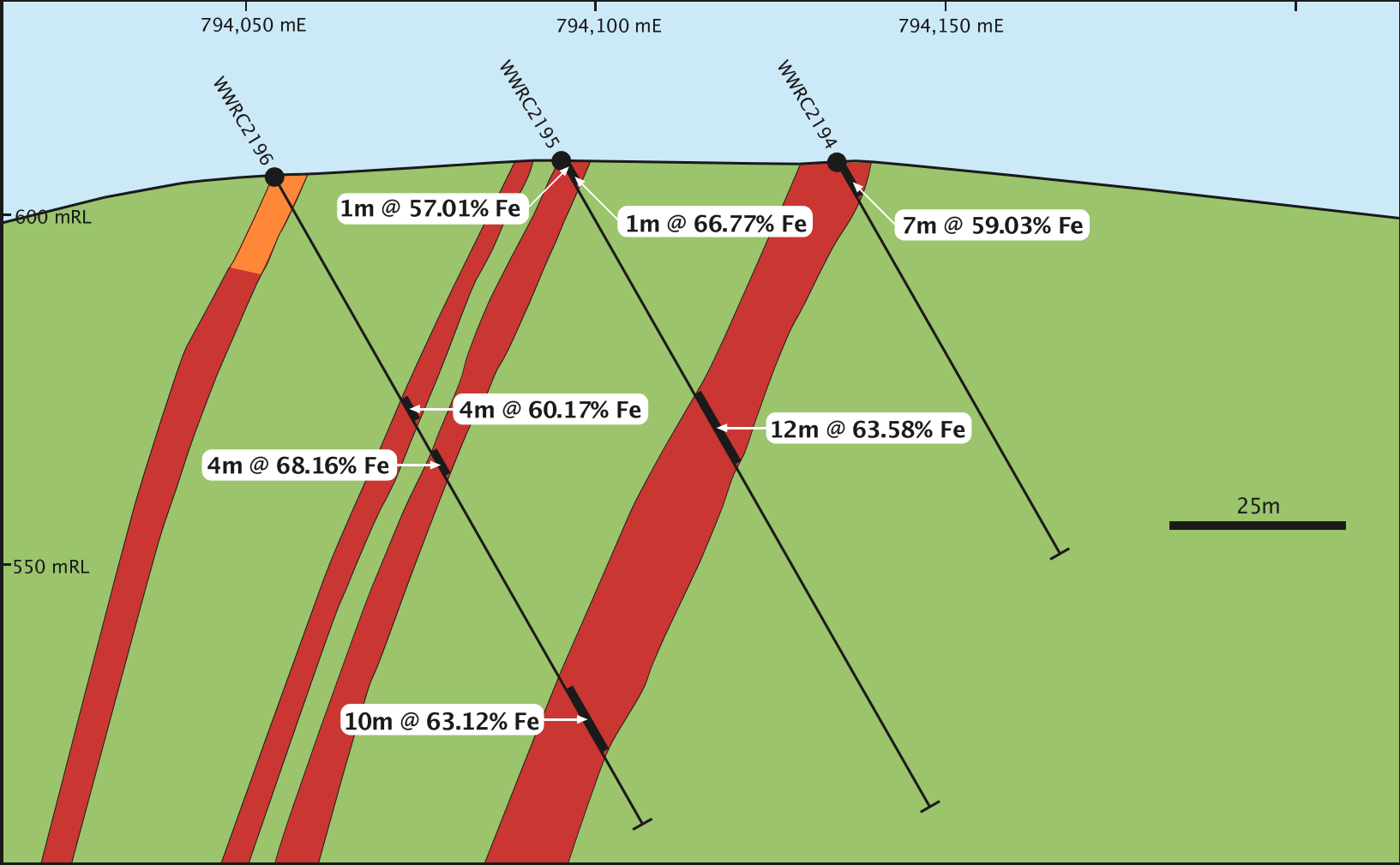


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- Current resource defined within two distinct BIF units over a strike length of 15km each
- Unit B consists of four Hematite bands containing 50Mt high grade Fe and low deleterious elements
- Unit C is more massive and consists of discrete pods containing up to 80Mt of Fe mineralisation
- Resource has been defined by over 2800 RC holes (235,000m) and 48 diamond quality holes



Typical "B Ridge" Cross Section

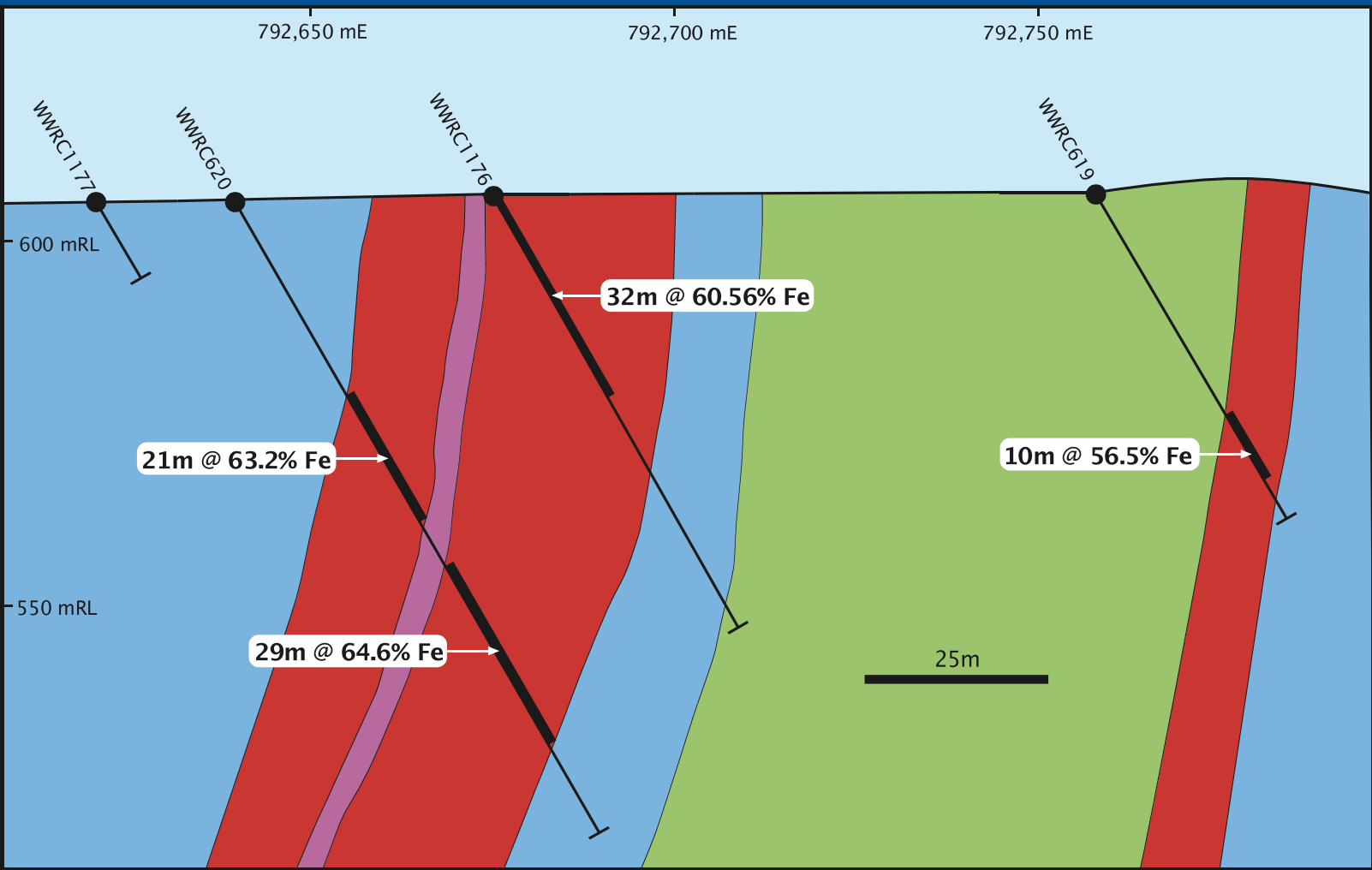


WILUNA WEST PROJECT
Joyner's Find Prospect
- 7,035,100mN

- 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

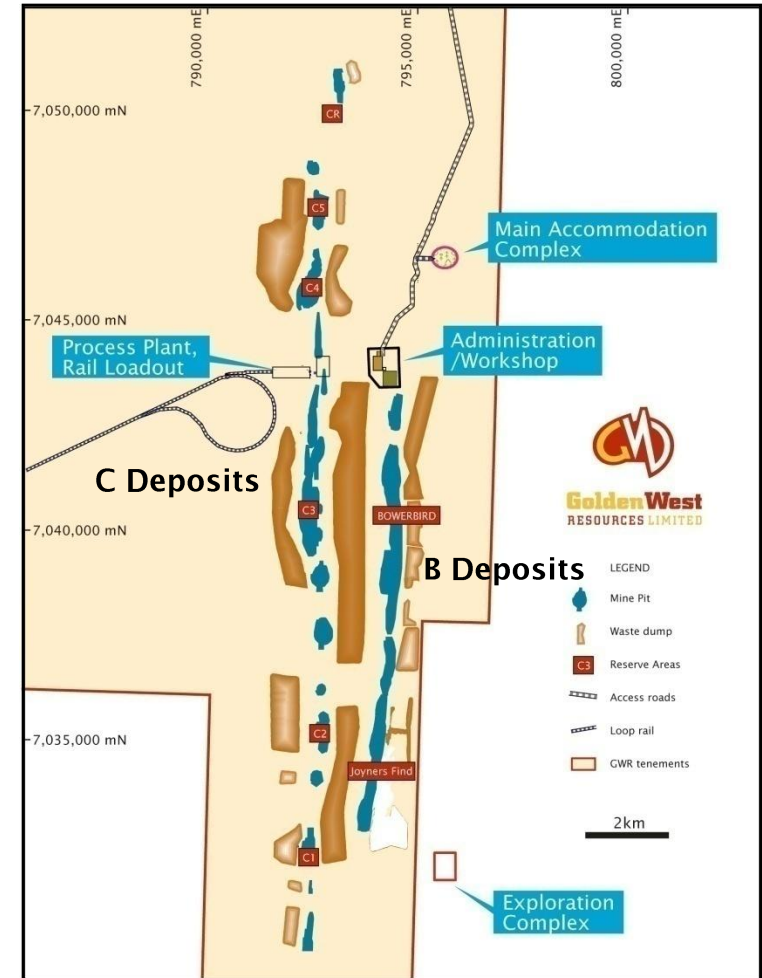


Wiluna West Proposed Mine Layout



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



Wiluna West Iron Ore Project – A Sound Mining Plan

Gold Resource Map

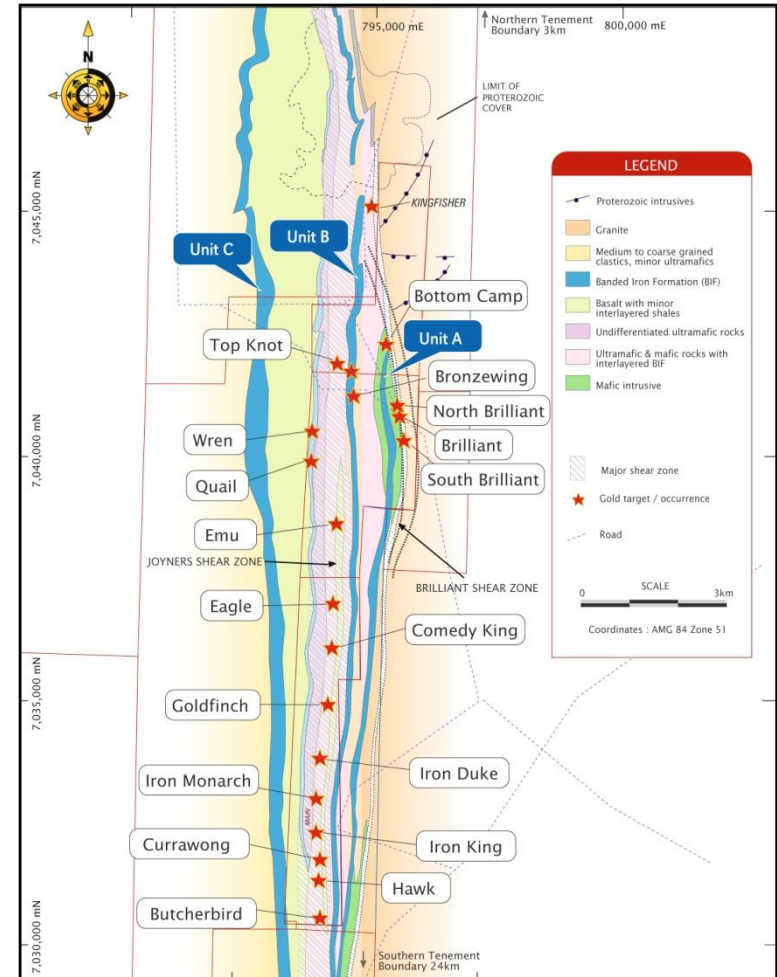


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Gold ➤ 258,200oz

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

- 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
- The Joyners Find shear zone contains more than 75% of the identified gold mineralisation
- Known areas of gold mineralisation drilled to approx 100m below surface

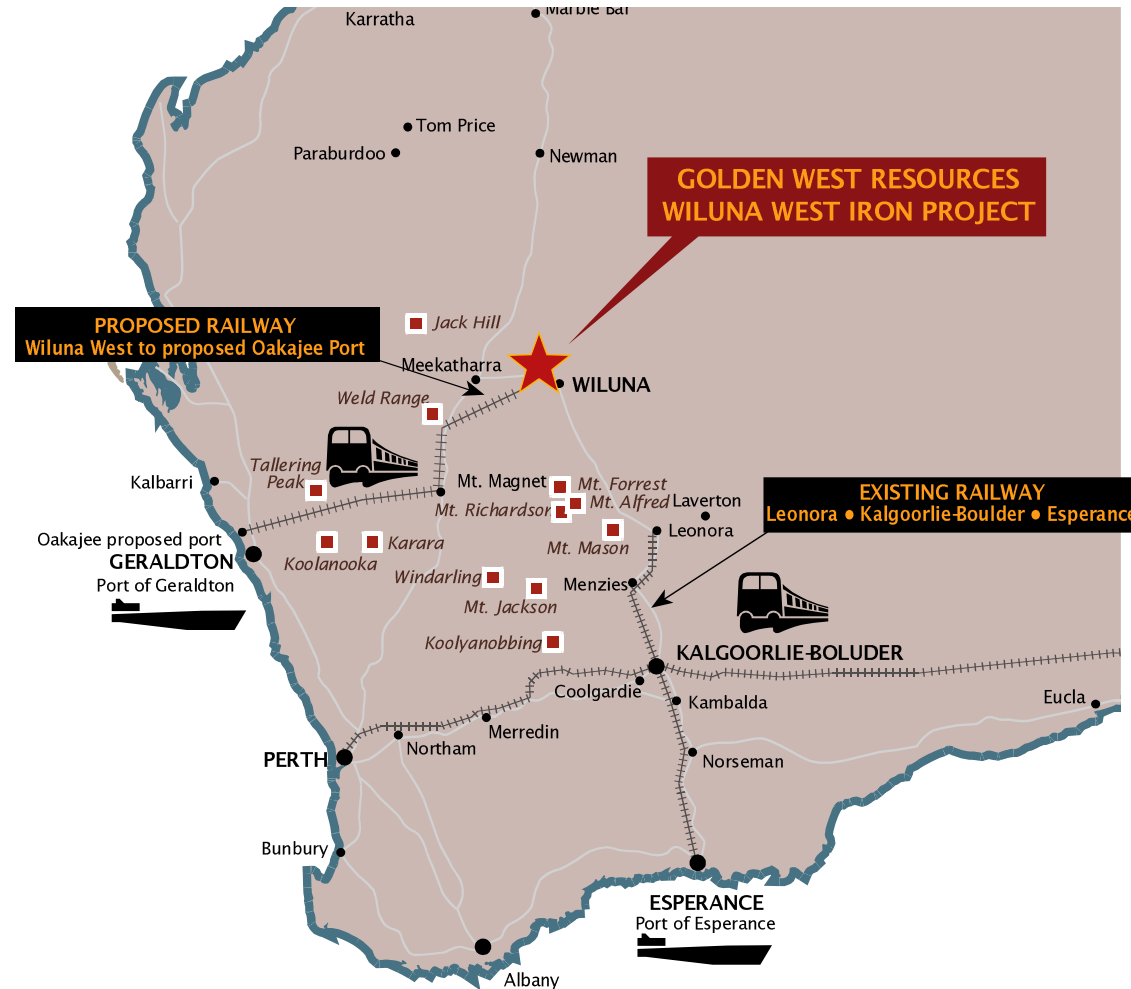


Plans in place to begin Gold Production in the near Future

Strategic Direction - Iron Ore

GWR is a key player in the Mid West & Yilgarn Regions

- 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

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



Port Access Crucial to Project Development

Strategic Direction - Short term



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- Progress the potential for initial mining operations exporting out of Esperance
- Seek environmental mining approval for total project area
- 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 that will:
 - Export 2–3Mtpa iron ore out of Esperance
 - Export 5–7Mtpa iron ore out of Oakajee
- Continue to identify further iron ore exploration opportunities

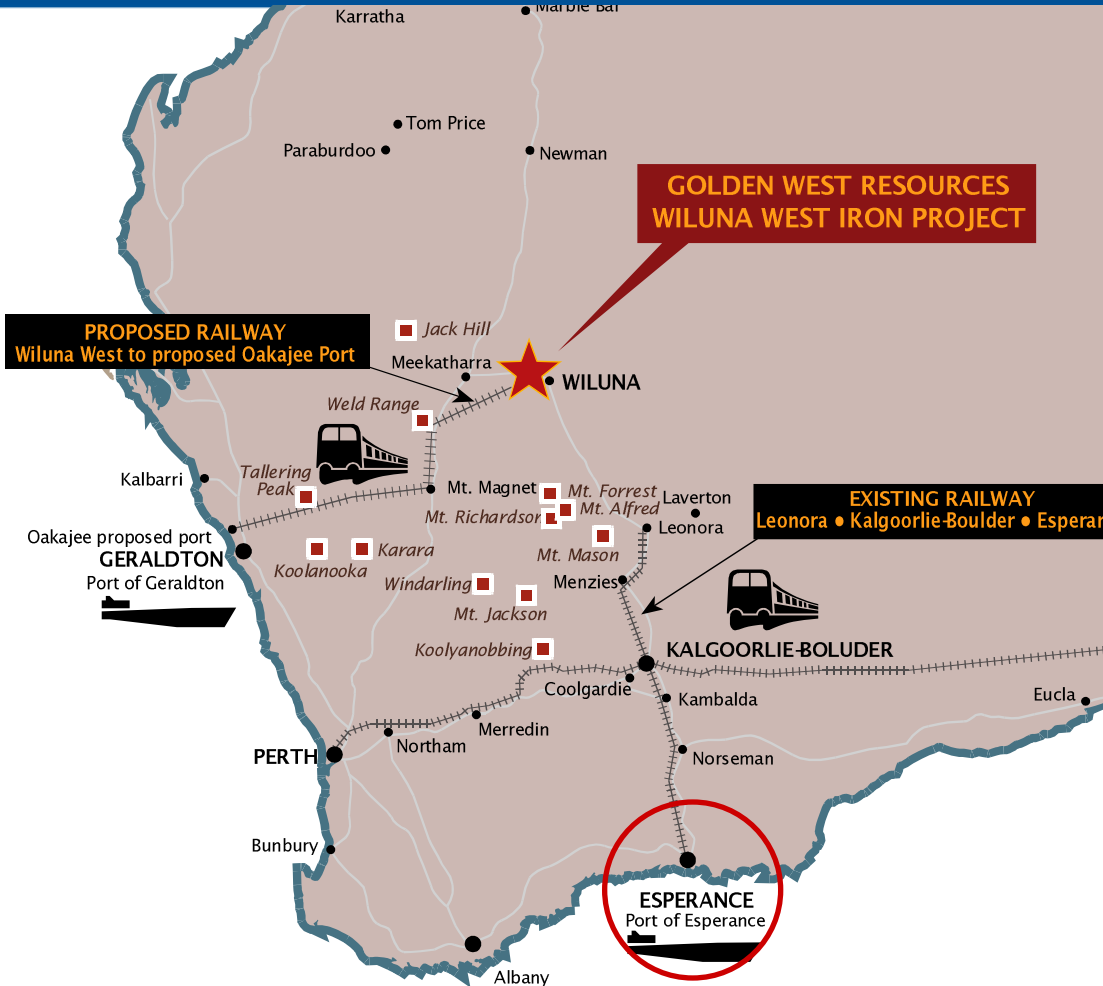


Mid Term Strategy

Esperance : Unlocking Immediate Value



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Why Esperance?

- Infrastructure is in place:
 - deep water port
 - sealed road from Wiluna to Leonora
 - railway from Leonora to Esperance
 - railway siding at Leonora
- Infrastructure can be easily upgraded
- Potential to produce while iron ore price is at a high level
- Governmental support for increase in iron ore output of port

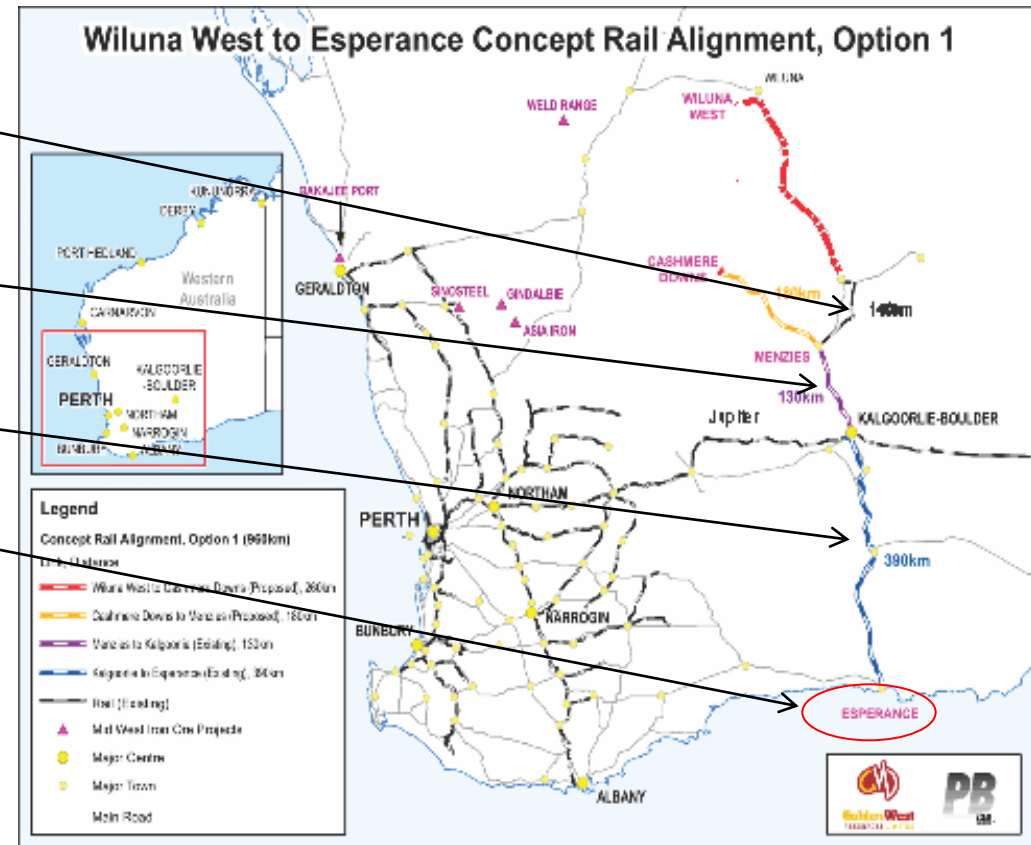
Port	Spur or Road (km)	Public Rail (km)	Total (km)
Esperance	320	650	970

Esperance Option – Best Option for Mid Term

Mid Term Port Strategy

Core Elements:

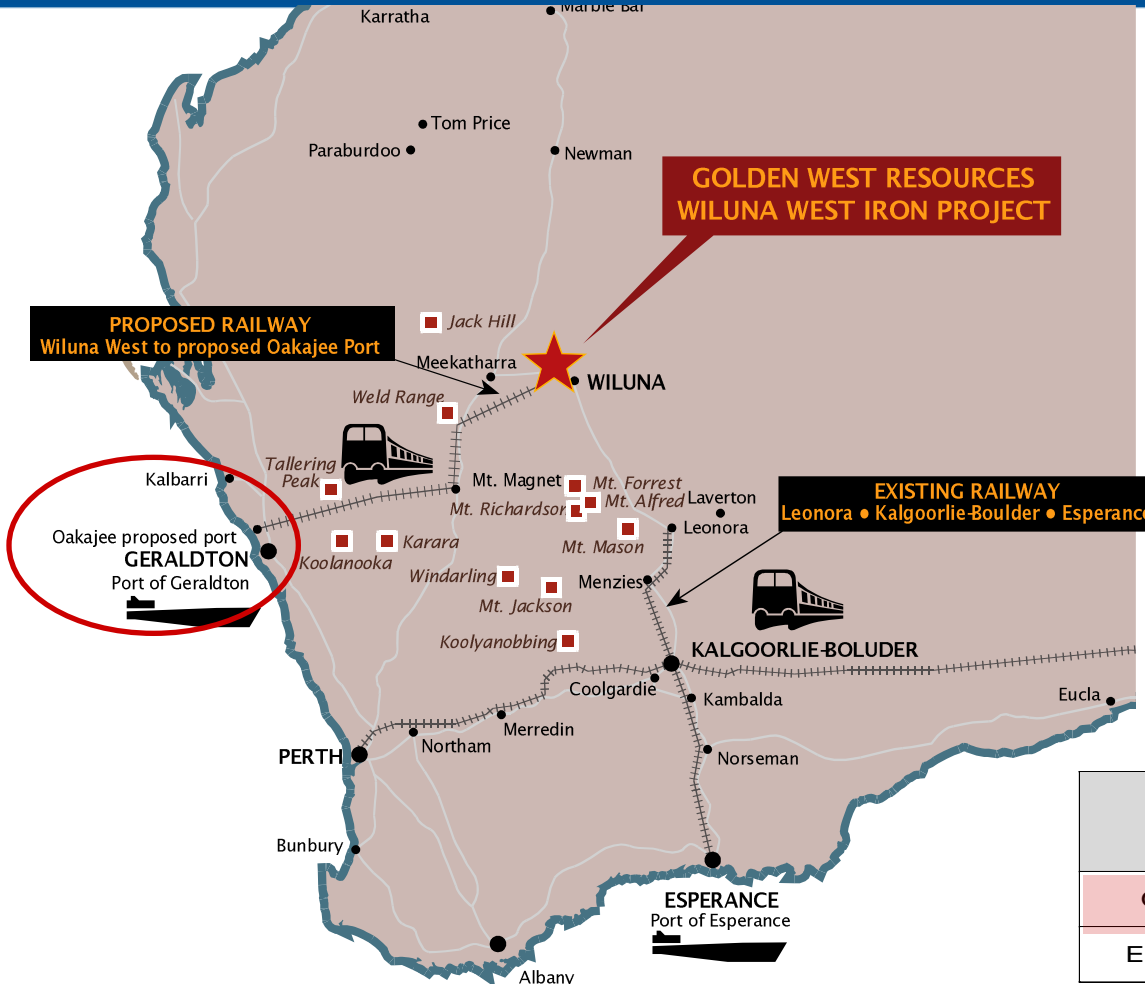
- Upgrade existing Leonora to Menzies railway to allow 2–3Mtpa.
- Upgrade existing Menzies to Kalgoorlie railway(130kms) to allow~10mtpa combined capacity.
- Upgrade existing Kalgoorlie to Esperance railway(400kms) to allow~22mtpa combined capacity.
- Expand Esperance Port to handle 22Mtpa.
- Infrastructure costs to be shared with existing and emerging DSO operations along the line.
- Expanded Esperance operational Q4, 2013



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 2016
- 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 large enough to support a large scale mining operation
- Given it's location, GWR has the very real development option of either Esperance or Oakajee Port. The plan is to utilise Esperance port in the Mid term and Oakajee the Long term

Key Points



- GWR has a multi user access deed for Esperance Port for 3Mtpa of iron ore as part of the planned 10Mtpa expansion
- GWR has a collaboration agreements in place regarding use of common infrastructure with other iron producers
- GWR is able to start producing ore once a port solution is in place

Key Project Milestones

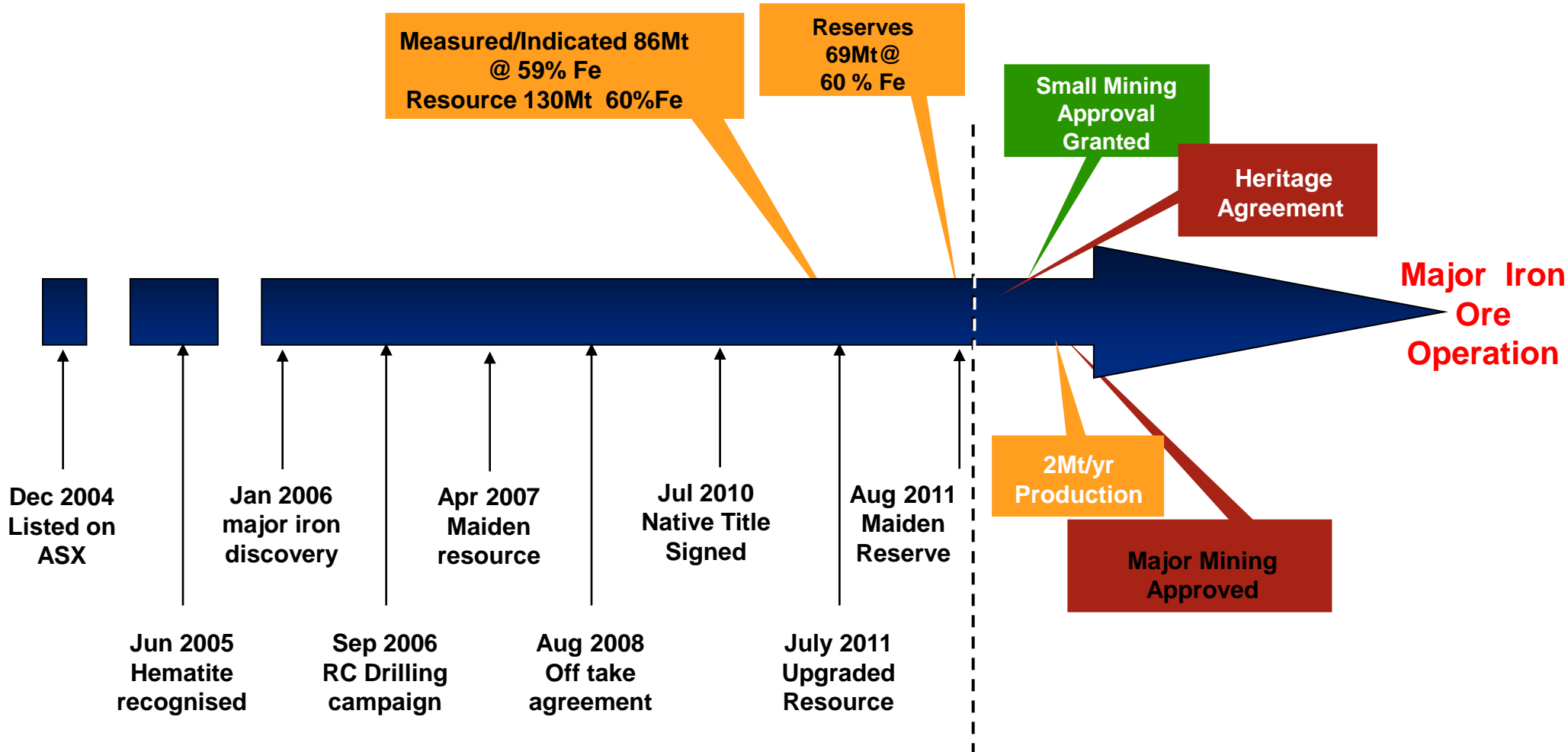


Milestone	Target Date	Status
Native Title Agreement	Jul 2010	<i>Finalised</i>
69 Mt Reserve	Aug 2011	<i>Finalised</i>
Small Mining Approval	Dec 2011	<i>Approval Pending</i>
Esperance Rail and Port Agreements & Approvals	Dec 2011	<i>Initiated</i>
Bulk Sample	2012	<i>Program Being Developed</i>
Major Mining Approval	Mar 2013	<i>In Progress</i>
Initial Mining to Esperance	Oct 2013	<i>Dependent on Port Approvals</i>
Full Mine Production	Jan 2016	<i>Infrastructure Dependent</i>

Wiluna West Iron Ore Project Timeline



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Wiluna West Iron Ore Project – A Timeline of Achievements

Signing Ceremony for Native Title Agreement



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Significant Event for GWR and Traditional Owners

Community Involvement

- Indigenous Employment
 - Over 22% 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