



**Golden West**  
RESOURCES LIMITED

Annual General Meeting  
Hyatt Centre Perth  
2011

# 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.*



# Achievements



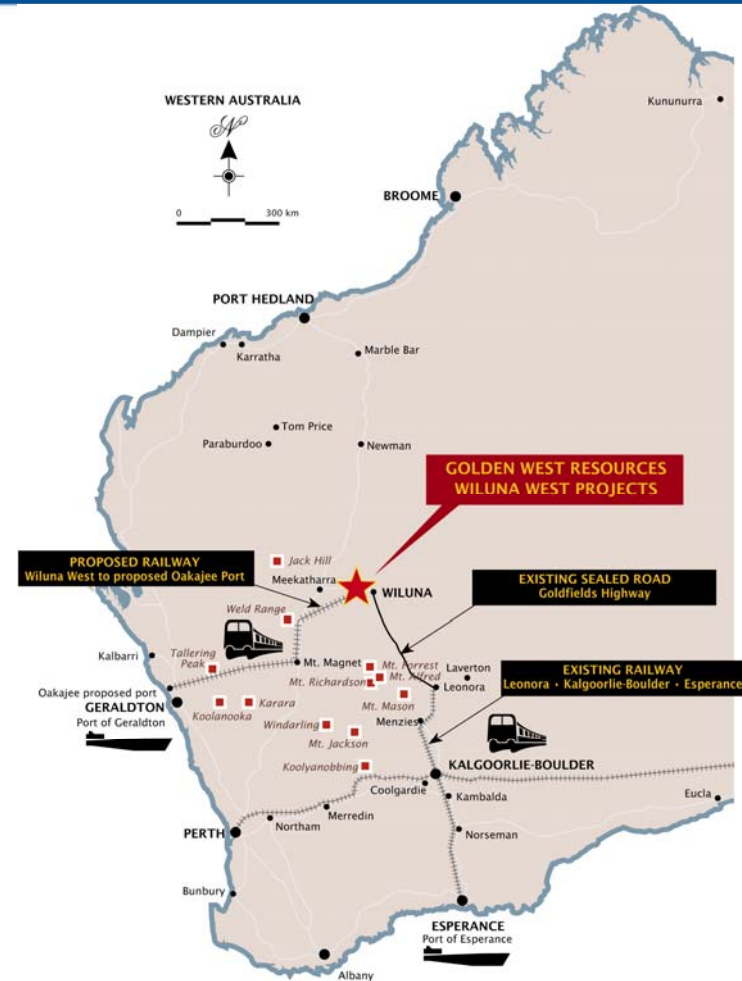
- 23<sup>rd</sup> November 2010; GWR secures 3Mt per annum port allocation at Esperance
- 10<sup>th</sup> December 2010; GWR executes Agreement to pursue gold acquisition in West African country of Senegal, from Silvrex; GWR still holds a 16% interest in Silvrex
- 23<sup>rd</sup> December 2010 GWR announces a share placement and share purchase plan @ \$0.80 per share which raised a total of \$21.95M
- 24<sup>th</sup> May 2011; Wiluna West DSO hematite Resource update with 50% increase in Measured and Indicated Resources, based upon an extensive infill RC drilling program.
- 8<sup>th</sup> July 2011; Wiluna West DSO hematite Resource update, with 80.9Mt in Measured and Indicated categories and global Resource of 130Mt @ 60% Fe
- 31<sup>st</sup> August 2011; Maiden Reserve statement for Wiluna West of 69.2Mt @ 60.3% Fe (Proven 2.9Mt @ 59.7% Fe and Probable 66.4Mt @ 60.3% Fe), confirming the high quality and low contaminants for the DSO hematite deposits



# Wiluna West Project Overview



- Tenement holding 267km<sup>2</sup>
- Granted mining leases over main project area
- DSO hematite Mineral Resource Estimate of 130Mt @ 60% Fe
- DSO hematite Mineral Reserve Estimate of 69.2Mt @ 60.3% Fe
- Gold Mineral Resource Estimate of 3.5Mt @ 2.3g/t for 258,000 OZ



# Wiluna West Project DSO Hematite Resources & Reserves



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**Golden West Resources Limited**  
**Wiluna West Hematite Project 2011 Mineral Resource Update**  
**Reported above a 50% cut-off**

Classification	Tonnes (Mt)	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	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	59.6	7.3	2.5	3.9	0.05
<b>Total</b>	<b>130.3</b>	<b>60.0</b>	<b>7.4</b>	<b>2.4</b>	<b>3.6</b>	<b>0.06</b>

**Golden West Resources Limited**  
**Wiluna West DSO Hematite Project Reserve Estimate**  
**Reported at a 50% cut-off**

Classification	Tonnes (Mt)	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	LOI %	P %
Proven	2.9	59.7	7.6	2.6	4.0	0.07
Probable	66.4	60.3	7.2	2.5	3.6	0.05
<b>Total</b>	<b>69.2</b>	<b>60.3</b>	<b>7.2</b>	<b>2.5</b>	<b>3.6</b>	<b>0.05</b>



# DSO Hematite Project Status



- **Mining Approvals**

- JWD Stage 1 Mine (up to 2Mt per year via Esperance Port)
  - Mining Proposal currently at DMP awaiting approval pending SEC18 application @ DIA
- Stage 2 Mine (5 to 7Mt per year via proposed Oakajee Port)
  - Flora & Fauna surveys largely completed, final fauna survey November 2011
  - PER presently being compiled for submission to EPA in January
  - Approvals expected within 2 years

- **Native Title**

- Mining Agreement executed in July 2010

- **Aboriginal Heritage**

- SEC 18 application for JWD Stage 1, pending at DIA
- Heritage Management Plan for entire project due for completion in December



# Infrastructure



- Government has appointed Deloitte's to carry out a review on a number of WA ports, including Esperance.
- GWR has taken a lead role in the establishment of an “alliance” of “near term” Yilgarn based miners.
- Seeking early access through EPSL to take up the Port's latent capacity of approximately 7mtpa.
- Uncertainty surrounds Oakajee, earliest completion date estimated at 2016.
- Oakajee continues to be the “pathway of choice” – commercially desirable.



# Iron Project Generation



- GWR has actively been pursuing other DSO hematite projects within the Midwest region
- Earraheedy (recently acquired 1382km<sup>2</sup>)
  - Located 200km north east of Wiluna
  - Within Earraheedy Basin
  - Highly prospective for hematite and manganese deposits
- Booylgoo Springs (12km<sup>2</sup>)
  - Located 100km south of Wiluna West project
  - Prospective for hematite and magnetite deposits
- Other
  - Reviewing a number of other opportunities





# Wiluna West Gold Project



- Aiming to commence gold mining operations in 2012 via toll milling arrangement with nearby milling facility.
- Wiluna West has a number of gold deposits with a combined Resource of 3.5Mt @ 2.3g/t Au for 258,000 oz
- Preliminary infill & confirmatory RC drilling at the Golden Monarch, Iron King & Bottom Camp deposits completed in November 2011



# Wiluna West Gold Resources



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

NOTE: The Inferred category has been applied to most of the deposits as much of the drilling was undertaken pre GWR & JORC.

# Community & Indigenous Employment



- **Indigenous Employment**
  - >30% of GWR's full time employees are indigenous and mostly local Martu people
- **Community programs**
  - Member of Wiluna RPA
  - Support for Many Rivers
  - Supporter of Clontarf Foundation, currently 7 Wiluna boys at Perth and Albany campus's
  - Supporter of Roles Models Australia (Clontarf); currently 2 Wiluna girls Perth campus
  - Supporter of Back to Country program (CDNTS)
  - Supporter of various sporting events including Martu Eagles Junior Football Club



# Work Experience October 2011



# Martu Eagles vs DNJFC Rottnest Island June 2011





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**Thank You**