



13 November 2009

#### **About the Company**

Golden West Resources is an emerging Iron ore producer in the Midwest region of Western Australia.

To date the company has a combined Hematite Resource Estimate of 141Mt @ 59% Fe making it the second largest DSO resource in the Midwest Iron Ore province.

Golden West Resources also has gold and uranium projects in its portfolio.

#### **Corporate Summary**

ASX:	GWR
Issued Capital:	143 Mil
Issued Options:	28 Mil

#### **Board and Officers**

Vaughan Webber  
Non-Executive Chairman

John Lester  
Managing Director

Mick Wilson  
Executive Director

Wang Jun  
Non-Executive Director

John Douch  
Non-Executive Director

Anthony Begovich  
CFO/Company Secretary

#### **Enquiries**

Richard Taylor  
Riley Mathewson Public Relations

Tel: +61 (0)8 9381 2144  
Mob: +61 (0)451 471 006

## **Wiluna West Hematite Resource Joyners Find Update**

=====

### **Highlights**

- The Joyners Find deposit continues to deliver exceptionally high grade hematite mineralisation, suitable for a premium DSO product.
- The very low impurity levels and very high grade gives GWR flexible development options and is considered to be a highly sought after blending product for other iron ore producers.
- The excellent results have enabled the Board to confidently develop a strategy to commence production of the high grade, low impurity Iron Resource at Joyners Find, by the end of the 2010 Calendar Year.

### **Joyners Find - Early Production**

The recent drilling has confirmed that GWR's Joyners Find deposit contains some of the highest grade iron available anywhere in Western Australia. These results confirm the Board's decision to implement the Company strategy of developing a premium DSO mine based on Joyners Find.

The Company believes that there is a viable market for a premium boutique product sourced from the iron resources at Joyners Find. This material is defined as 'clean' which could be sold as blending material to other producers, especially those that possess ore with high levels of contaminants such as phosphorous (P), chlorine (Cl) and sulphur (S).

The Company has developed a strategy to commence mining the high-grade low impurity Resource at Joyners Find. A program of metallurgical testwork, resource modelling and mine design (including pit optimisation studies), has commenced. The next steps include submitting a mining proposal to the Department of Mines and Petroleum and investigating and modelling the commercial viability of early production being exported through Esperance and other potential locations.

Due to the advanced understanding of Joyners Find and the initially modest scale of production, GWR is confident that production can begin prior to the end of the 2010 Calendar Year.

## High Grade Hematite

The Company has now completed a 3,353m infill RC drilling program at Joyners Find. Results to date demonstrate the deposit contains exceptionally high grade hematite mineralisation, suitable for a premium DSO product.

Whilst many of the assay results are still to be reported, a number of exceptionally high grade hematite intercepts have been achieved which are almost pure hematite. These occur together with many other very encouraging results.

Results include:

**WWRC1750, 9m @ 69.3% Fe, 0.3% SiO<sub>2</sub> and 0.01% P from 74m**  
**WWRC1752, 8m @ 66.0% Fe, 1.3% SiO<sub>2</sub> and 0.02% P from 86m**  
**WWRC1763, 34m @ 62.0% Fe, 3.0% SiO<sub>2</sub> and 0.01% P from 23m**  
**WWRC1764, 36m @ 65.6% Fe, 1.4% SiO<sub>2</sub> and 0.05% P from 20m**  
**WWRC1765, 9m @ 69.0% Fe, 0.4% SiO<sub>2</sub> and 0.01% P from 45m**

The full list of recent drilling results are presented in Table 1.

These results continue to underpin GWR's confidence in the high-grade, low impurity mineralisation at Joyners Find.

All the listed results occur on infill lines demonstrating the continuity and tenor of the high grade mineralisation at the deposit. Additionally, the recent drilling has extended the strike length of the mineralisation by an additional 500m to the south. The Company expects recent drilling program results will allow it to convert a significant portion of the current Inferred Resource Estimate to Indicated status which will then allow detailed mining studies to commence.

## Low Impurities

Recent drilling results have confirmed the high grade nature of the mineralisation. The exceptionally high grade Intercept in WWRC1750 of 69.3% Fe contains almost no impurities, with 0.3% SiO<sub>2</sub>, 0.2% Al<sub>2</sub>O<sub>3</sub> and importantly only 0.01% P. The levels of P in this hole are ten times less than the industry threshold of 0.1% P. The impurity levels of the entire Joyners Find deposit are well below other deposits in the region.

**TABLE 1**  
**Golden West Resources Limited**  
**Significant RC Drilling Results**  
**November 2009**

Hole ID	North	East	Az/Dip	From (M)	To (M)	Intercept (M)	Fe (%)	P (%)	Al <sub>2</sub> O <sub>3</sub> (%)	SiO <sub>2</sub> (%)	LOI (%)
<b>WWRC1735</b>	<b>7032700</b>	<b>793675</b>	<b>90/-60</b>	<b>31</b>	<b>38</b>	<b>7</b>	<b>66.5</b>	<b>0.02</b>	<b>1.5</b>	<b>2</b>	<b>1.0</b>
WWRC1735				67	71	4	65.9	0.08	1.1	1.9	2.1
WWRC1737	7032500	793685	90/-60	11	20	9	62.5	0.09	1.7	4.0	4.4
WWRC1738	7032500	793645	90/-60	46	52	6	67.6	0.11	0.5	1.1	0.8
WWRC1738				67	76	9	63.1	0.17	2.1	2.6	4.2
WWRC1739	7033100	793750	90/-60	8	11	3	64.9	0.01	0.8	2.3	4.3
WWRC1739				14	23	9	63.1	0.07	1.5	3.7	4.4
WWRC1739				25	30	5	64.6	0.01	1.2	2.7	3.6
WWRC1739				32	40	8	63.8	0.01	0.6	1.6	6.4
WWRC1741	7033300	793783	90/-60	10	22	12	63.8	0.01	1.5	4	3.0
WWRC1741				25	28	3	64.3	0.01	1.8	3.1	2.9
WWRC1742	7033500	793835	90/-60	6	13	7	59.5	0.01	3.3	8.6	2.5
WWRC1746	7033900	793905	90/-60	1	4	3	64.2	0.01	2.3	4.7	1.2
WWRC1746				18	31	13	62.1	0.02	3.1	5.8	1.7
WWRC1748	7032900	793725	90/-60	3	16	13	60.5	0.13	2.5	5.6	4.9
WWRC1750	7033700	793820	90/-60	33	36	3	65.6	0.01	0.6	3.5	1.7
<b>WWRC1750</b>				<b>74</b>	<b>83</b>	<b>9</b>	<b>69.3</b>	<b>0.01</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>
WWRC1751	7032800	793675	90/-60	38	40	2	65.6	0.02	1.6	2.2	1.0
WWRC1752	7032800	793635	90/-60	62	64	2	63.4	0.01	1.3	2.7	3.2
<b>WWRC1752</b>				<b>86</b>	<b>94</b>	<b>8</b>	<b>66.0</b>	<b>0.02</b>	<b>0.9</b>	<b>1.3</b>	<b>2.0</b>
WWRC1752				112	115	3	61	0.02	1.0	1.4	7.3
WWRC1754	7032600	793700	90-60	12	26	14	58.4	0.07	3.4	6.3	6.3
<b>WWRC1754</b>				<b>29</b>	<b>36</b>	<b>7</b>	<b>66.3</b>	<b>0.06</b>	<b>1.0</b>	<b>1.6</b>	<b>2.3</b>
WWRC1755	7032600	793660	90/-60	25	32	7	64.6	0.06	2.4	3.0	1.8
WWRC1755				62	88	26	61.7	0.03	2.0	3.1	4.3
WWRC1756	7032500	793625	90/-60	100	104	4	63.8	0.06	0.7	1.3	4.1
WWRC1757	7032700	793690	90/-60	39	46	7	64.3	0.08	2.2	2.8	2.4
WWRC1757				48	53	5	60.0	0.11	4.2	5.2	3.6
<b>WWRC1763</b>	<b>7033200</b>	<b>793770</b>	<b>0/-90</b>	<b>23</b>	<b>57</b>	<b>34</b>	<b>62.0</b>	<b>0.01</b>	<b>2.28</b>	<b>3.0</b>	<b>5.7</b>
<b>WWRC1763</b>				<b>63</b>	<b>77</b>	<b>14</b>	<b>66.8</b>	<b>0.01</b>	<b>0.5</b>	<b>0.7</b>	<b>3.0</b>
WWRC1764	7033100	793755	90/-60	6	11	5	62.3	0.01	2.3	5.0	3.3
<b>WWRC1764</b>				<b>20</b>	<b>56</b>	<b>36</b>	<b>65.6</b>	<b>0.05</b>	<b>0.8</b>	<b>1.4</b>	<b>3.6</b>
WWRC1764				61	74	13	66.6	0.01	0.5	0.9	2.9
<b>WWRC1765</b>	<b>7033850</b>	<b>793890</b>	<b>90/-60</b>	<b>31</b>	<b>37</b>	<b>6</b>	<b>67.7</b>	<b>0.01</b>	<b>0.6</b>	<b>1.3</b>	<b>0.9</b>
<b>WWRC1765</b>				<b>45</b>	<b>54</b>	<b>9</b>	<b>69.0</b>	<b>0.01</b>	<b>0.2</b>	<b>0.4</b>	<b>0.1</b>
WWRC1766	7033740	793880	90/-60	28	34	6	64.8	0.02	2.2	3.6	1.3
WWRC1768	7033850	793910	90/-60	10	19	9	62.6	0.02	2.5	5.6	2.0
<b>WWRC1777</b>	<b>7032400</b>	<b>793660</b>	<b>90/-60</b>	<b>21</b>	<b>28</b>	<b>7</b>	<b>65.6</b>	<b>0.06</b>	<b>1.3</b>	<b>3.0</b>	<b>1.1</b>

### 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 Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG"), a Corporate Member of the Australasian Institute of Mining & Metallurgy ("AusIMM") and independent consultant to the Company. Mr Maynard is the principal of Al Maynard & Associates Pty Ltd and has over 30 years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard 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 Maynard consents to inclusion in the report of the matters based on his information in the form and context in which it appears.