



13 January 2010

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

David Sanders
Non-Executive Chairman

John Lester
Managing Director

Mick Wilson
Executive Director

Wang Jun
Non-Executive Director

Mark Hine
Chief Executive Officer
Anthony Begovich
CFO/Company Secretary

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CEO appointment

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Golden West Resources Limited ('GWR') is pleased to announce the appointment of Mr Mark Hine as Chief Executive Officer.

Mr Hine was previously Executive General Manager Mining of Macmahon Contractors Pty Ltd where he had charge of contract mining operations at BHP Billiton Iron Ore's Ore Body 18 Mine near Newman in Western Australia's Pilbara region.

He has also had experience while working with Macmahon with Rio Tinto at their Cape Lambert and Dampier stockpiling operations. Prior to his time with Macmahon he held a number of senior executive roles which saw him develop greenfield mines to production and undertake commercial negotiations for contractual service, sales and end-product offtake agreements.

Mr Hine has a Bachelor of Engineering (Mining) from Western Australia School of Mines, a First Class Mine Managers Certificate of Competency in WA, Qld & NSW and an Underground Supervisors Certificate of Competency WA.

Mr Hine is also a member of AUSIMM & AIME and is an associate member of AICD.

GWR Managing director John Lester said he was delighted to welcome a Chief Executive Officer with such experience.

"GWR is working towards its goal of bringing its Joyners Find project into production by the end of this year (2010) and that calls for management expertise that previously the Company was lacking"..

"In Mark Hine, we have closed that experience gap and we expect to be able to make considerable progress over the coming year as a result of having such an experienced and capable CEO," Mr Lester said

Mr Hine will take up the position on the 20 January 2010.

A summary of the key terms of Mr Hine's employment contract is set out in Appendix A which follows.

Appendix A

1. Appointment

The appointment is to the position of Chief Executive Officer

2. Term

Mr Hine's employment will commence on 20 January 2010 and run for an initial term of three years with an option for the Company to extend for another year and if exercised further terms of 1 year.

3. Duties

The duties of Mr Hine are those expected of a chief executive officer, reporting to and taking directions from the Board.

4. Remuneration

The components of Mr Hine's remuneration are as follows:

4.1 Base salary

Mr Hine will be paid a base salary of \$350,000 per annum inclusive of superannuation and vehicle allowance. His base salary will be reviewed annually.

4.2 Short term performance based incentives

Mr Hine will be eligible for a short term incentive payment of \$100,000 per annum for successfully meeting Key Performance Indicators (to be agreed upon). This will be paid in shares.

4.3 Long term performance based incentives

Mr Hine will also be eligible for a long term incentive of 1 million options exercisable at \$1.25 and 1 million options exercisable at \$2.00, subject to shareholder approval, for successfully meeting Key Performance Indicators related to TSR (to be agreed upon).

5. Termination

5.1 If the Company terminates Mr. Hine's employment he will be paid the lesser of one year salary (inclusive of superannuation and vehicle allowance) or his contractual entitlements for the balance of the term of the contract,

5.2 If Mr Hine terminates his employment he must give six months notice in writing to the Company.