



30 June 2010

ASX Announcement and Media Release

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 total JORC Hematite Resource estimate of 147.7Mt, comprising of Measured 1.2Mt @ 61.9% Fe, Indicted 49.2Mt @ 60.5% Fe, and Inferred 97.3Mt @ 58.4% Fe making it the second largest DSO resource in the Midwest Iron Ore province.

Golden West Resources also has a JORC gold resource comprising of Measured, 21,000t @ 7.6g/t Au, Indicated 530,000t @ 3.63g/t Au, and Inferred 568,000t @ 2.39g/t Au for a total 110,400oz Au.

Corporate Summary

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

Board and Officers

David Sanders
Non-Executive Chairman

John Lester
Executive Director

Mick Wilson
Executive Director

Wang Jun
Non-Executive Director

Gary Lyons
Non-Executive Director

Anthony Begovich
CFO/Company Secretary

Enquiries

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Share placement

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Golden West Resources Limited (ASX: GWR or the Company) is pleased to announce that it has entered into a Subscription Agreement with Wynnes Investment Holding Ltd ('Wynnes'), a family company of Mr David Law Tien Seng.

Wynnes has undertaken to subscribe for approximately 21.5 million shares at \$0.80 per share raising gross proceeds of \$17.2 million.

The Company expects to complete the placement over the next few days.

Mr David Sanders, Chairman of Golden West commented, "we are delighted to attract an investor of the calibre of Mr David Law at a share price that is a premium to the current share price.

Mr Law is a highly experienced investor in iron ore companies having been the past Deputy Chairman and major shareholder of Midwest Corporation Limited.

We look forward to a long and mutually beneficial relationship with Mr Law and are pleased that the price of the placement is reflective of the prospects of GWR's iron ore asset at Wiluna West".

Post the Placement, GWR will have total cash reserves in excess of \$26 million. The funds from the placement will primarily be used as follows:

- to progress the planned Stage I development of the Wiluna West Iron Project;
- to continue with the current Iron Resource definition drilling to define a JORC Reserve of 60Mt by Oct 2010; and
- to fund the Company's general working capital requirements.

Upon issue of the shares, Wynnes Investment Holding Ltd will hold 13% of the Company's issued share capital.