



24 February 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 148Mt @ 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
Executive Director

Mick Wilson
Executive Director

Wang Jun
Non-Executive Director

Mark Hine
Chief Executive Officer

Anthony Begovich
CFO/Company Secretary

Enquiries

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Wiluna West Hematite Resource Upgrade Joyners Find Deposit

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Golden West Resources is pleased to announce a significant resource upgrade to the high grade Joyners Find deposit. This is the result of additional drilling completed in late 2009 which confirmed that the mineralisation continues to the south and has a higher average density than previously stated.

Highlights

- 54% increase in Joyners Find hematite deposits, to **18.8Mt @ 63.3% Fe**.
- The resource contains low levels of contaminants including Al₂O₃, SiO₂ and Phosphorous.
- Within the deposit an area of high grade near surface mineralisation has been identified as ideal for early production.
- GWR Board continues with its plans to have all necessary approvals in place by the end of 2010 to enable the commencement of mining at Joyners Find.
- Discussions continue with various parties concerning the purchase of the High Grade DSO product for blending or direct sales.
- The Wiluna West global Mineral Resource continues to expand and now stands at 148 Mt at 59% Fe with deleterious elements within expected sales specifications.
- Indicated and Measured Resource Estimates have increased to 49Mt at 60.5% Fe. Ongoing drilling is currently underway to increase this figure further in preparation for the Definitive Feasibility Study (DFS).

Resource details

A Resource upgrade has been completed by the Company's consultants Optiro and the total Resource at Joyners Find and Joyners Find North deposits has increased 54% to 18.8Mt at 63.3% Fe. The upgrade was based on an additional 3,350m of RC drilling completed in late 2009 as well as the incorporation of density information collected from down-hole geophysical logging that identified an average density of 3.68 t/m³. A total of 9,061m have now been drilled into the deposit on a drill hole spacing of 100m by 40m with some areas of closer spaced drilling.

Joyners Find & Joyners Find North Resource							
Classification	Deposit	Mt	Fe	SiO ₂	Al ₂ O ₃	LOI	P
Indicated	Joyners Find	6.4	64.3	2.8	1.7	2.7	0.03
	Joyners Find North ¹	3.5	63.1	4.8	2.1	1.9	0.04
	Total	9.9	63.9	3.5	1.8	2.4	0.03
Inferred	Joyners Find	4.5	63.7	3.1	1.5	2.5	0.03
	Joyners Find North ¹	4.4	61.5	5.7	2.4	2.3	0.05
	Total	8.9	62.6	4.4	1.9	2.4	0.04
Total	Joyners Find	10.9	64.1	2.9	1.6	2.6	0.03
	Joyners Find North ¹	7.9	62.2	5.3	2.3	2.1	0.05
	Total	18.8	63.3	3.9	1.9	2.4	0.04

Note 1 Joyners Find North (80% GWR and 20% Jindalee Resources Limited)

The Joyners Find North deposit is subject to a Joint Venture agreement with Jindalee Resources Limited ("Jindalee") whereby Jindalee holds a 20% interest free carried to bankable feasibility. The 100% owned Joyners Find deposit is particularly high grade and contains low levels of impurities, especially phosphorous and has the potential to produce a premium product suitable for blending with other producers or direct sales.

An optimum pit design is now being completed utilizing the updated resource model and once this has been completed a mining proposal to mine this deposit at a rate of 1 Mtpa will be lodged with the Department of Mines and Petroleum in Perth.

A metallurgical test-work program will commence in the first week of March 2010, which will include a PQ diamond drilling program. Previous diamond drilling just north of the proposed pit showed the mineralisation displayed good physical properties and produced lump percentages ranging between 62-75%.

The Joyners Find and Joyners Find North deposits form a part of the global Resource Estimate for the Wiluna West Project which has now increased to 148Mt at 59% Fe; including Indicated and Measured Resources totalling 49Mt at 60.5% Fe. Drilling aimed at further increasing the quantity of Indicated and Measured resources is continuing.

Golden West Resources Limited Wiluna West Hematite Project February 2010 Mineral Resource Update Reported above a 50% cut-off						
Classification	Tonnes (Mt)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
Measured	1.2	61.9	6.5	2.9	0.04	1.7
Indicated	49.2	60.5	7.2	2.6	0.05	3.3
Inferred	97.3	58.4	8.9	2.8	0.06	4.1
TOTAL	147.7	59.1	8.3	2.7	0.06	3.8

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.



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22 February 2010

Our Ref: J_1078_G

Michael Wilson
Executive Chairman
Golden West Resources Limited
Suite 4, 138 Main Street
Osborne Park, WA 6017

Dear Michael

DECLARATION AND STATEMENT OF CONSENT OF OPTIRO

Optiro Pty Ltd (Optiro) declares that the tabulation of Mineral Resources presented by Optiro for Golden West Resources Limited's (GWR) Wiluna West Project has been prepared in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves, 2004 (the JORC Code). Optiro consents to being named in any ASX and Media Release and to the inclusion in ASX and Media Releases of a reference to an updated resource statement prepared by Optiro subject to and conditional upon an express statement appearing in the ASX and Media Release in substantially the same form as the following:

The Wiluna West project covers a 45 km strike length of the Joyners Find Greenstone Belt near the northern margin of the Yilgarn Craton. The Joyners Find Greenstone Belt is a narrow (5 km to 10 km) north-south striking sequence comprising prominent ridges (in the central and eastern portion) of banded iron formation (BIF) intercalated with mafic and ultramafic schists containing minor chert and clastic sediment horizons (Figure 1 and 2).

The majority of the units within the Joyners Find Greenstone Belt are north to north-northwesterly trending, sub-vertical to steep westerly dipping. Folds developed during the D2 deformation event are observed in the BIF ridges as tight to isoclinal structure oriented north-south with west dipping axial planes. The BIF ridges are variably deformed and intensely folded.

Two regional dextral shear zones are recognised; the Joyners Find Shear Zone (JSZ) strikes to the north through the centre of the belt and is parallel to the lithological strike, and the Brilliant Shear Zone (BSZ) which is oriented north-northwest (50° to the lithological strike).

High grade hematite mineralisation occurs within three main BIF ridges (Units A, B and C) with grade occurrences of up to 69% Fe. Iron mineralisation occurs within BIFs surrounded by interbedded mafic and ultramafic schist units. Unit B and Unit C have been drill tested by GWR for hematite mineralisation. The two main ridges have distinctive mineralisation styles, with B ridge showing a much lower proportion of remnant bedding and a higher portion of hematite, especially in the top 20 m. Mineralisation of the B ridge is much more continuous along strike, occurring semi-continuously for over 15 km. The mineralisation on C ridge typically occurs in a series of pods of up to 20 Mt of iron enriched mineralisation separated by poorly or unmineralised BIF. These pods appear to be controlled by structural deformation and are generally confined to the western side of the Formation.

DECLARATION AND STATEMENT OF CONSENT OF OPTIRO

Optiro has prepared Mineral Resource estimates for the Bowerbird Central, Bowerbird South, Joyners Find, Joyners Find North, C4 and C3 deposits which comprise part of the Wiluna West deposit (Figure 1). The updated and revised Mineral Resource Estimates have been reported above a 50% Fe cut-off grade in the following tabulation. The resources have been classified into Measured, Indicated and Inferred categories according to the 2004 JORC Code based on confidence in the geological and grade continuity of the deposits as demonstrated by the exploration data and associated quality control protocols.

The Mineral Resource Estimates prepared by Optiro are based on drillhole data and geological interpretations provided by GWR. The recent drillhole data includes significant amounts of downhole survey and downhole bulk density information which was not available during earlier phases of resource estimation. During the course of the 2009 calendar year, Optiro has undertaken reviews of the exploration drilling and geological interpretation processes and has completed routine reviews of assay related quality assurance and quality control data. Based on these reviews, Optiro considers the drillhole data to be of appropriate quality to participate in the Mineral Resource updates presented in this statement and to support the Mineral Resource categories assigned to the estimates.

Optiro has reviewed the geological interpretation whilst compiling the Mineral Resource Estimates and considers the interpretations to fairly represent the drillhole data and surface mapping available for the deposits to an accuracy commensurate with the classifications applied using the guidelines in the 2004 JORC Code.

Optiro has compiled Mineral Resource Estimates using geological domains based on lithology and grade conditions to constrain the limits of mineralised zones. A nominal 50 %Fe cut-off grade was used to discriminate mineralised zones within the BIF horizons. Grade characteristics for iron and associated contaminants were interpolated using ordinary kriging of one meter reverse circulation down hole samples into block models representing the geometry of the mineralised zones. The reverse circulation sample quality is supported by twinning of selected drillholes by diamond core, which also provide structural information, metallurgical samples and bulk density samples for the calibration of the data obtained from downhole probes. Where possible, bulk density has also been interpolated into the resource models from the calibrated downhole probe data.

The deposits have been drilled at various combinations of 200 m, 100 m, 50 m and 25 m east-west orientated section lines. The on-section drillhole spacing varies between 40 m and 20 m and is occasionally as close as 10 m. Close-spaced drilling on a 25 mN by 10 mE grid has been used to test a segment of the Bowerbird Central deposit. This data supports the Measured Mineral Resource classification assigned to a portion of the tonnage reported for this deposit.

The portions of the deposits classified as Indicated Mineral Resources feature a 100 mN by 40 mE drilling pattern as a minimum combined with demonstrated geological continuity identified in surface mapping of outcrop. Most of the Indicated Mineral Resource is supported by drilling on a 50 mN by 40 mE drilling pattern or better. Extrapolation of the mineralisation along strike is constrained to half the drill section spacing. Down dip extrapolation was confined by a surface that was nominally located 10 to 20 m below the base of drilling.

Yours sincerely

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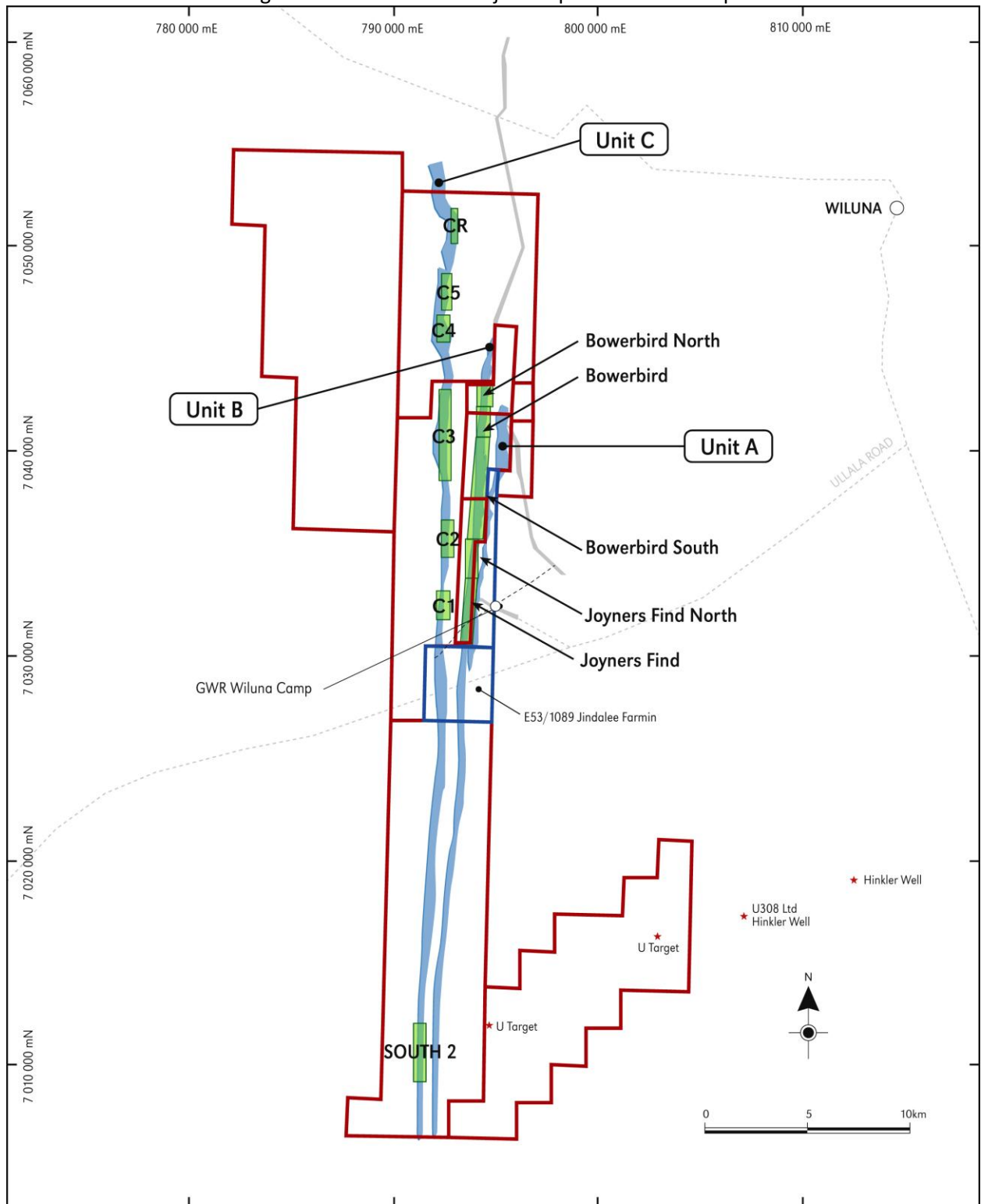
OPTIRO

A handwritten signature in black ink, appearing to read "Paul Blackney".

Paul Blackney *MAusIMM*
Principal

DECLARATION AND STATEMENT OF CONSENT OF OPTIRO

Figure 1 - Wiluna West Project Deposit Location map



WILUNA WEST PROJECT
Project Site Map

Golden West
RESOURCES LIMITED

DECLARATION AND STATEMENT OF CONSENT OF OPTIRO

Golden West Resources Limited Wiluna West Project 2010 Mineral Resource Update Reported above a 50% Fe cut-off								
Classification	Deposit	Mbcm	Mt	Fe	SiO ₂	Al ₂ O ₃	LOI	P
Measured	Bowerbird Central	0.4	1.16	61.9	6.53	2.89	1.68	0.037
	Bowerbird South	0	0					
	C4	0	0					
	C3	0	0					
	Joyners Find - North	0	0					
	Joyners Find	0	0					
	Total		0.4	1.16	61.9	6.53	2.89	1.68
Indicated	Bowerbird Central	1.6	5.4	58.2	9.67	3.86	2.85	0.056
	Bowerbird South	3.2	10.5	58.2	9.14	3.62	3.38	0.058
	C4	3.8	13.0	61.8	7.06	1.93	2.38	0.034
	C3	3.3	10.4	59.1	7.57	2.27	5.26	0.075
	Joyners Find - North	0.9	3.5	63.1	4.79	2.09	1.88	0.036
	Joyners Find	1.7	6.4	64.3	2.77	1.67	2.71	0.031
	Total		14.6	49.2	60.5	7.18	2.55	3.26
Inferred	Bowerbird Central	1.5	4.7	57.1	11.25	3.67	2.84	0.055
	Bowerbird South	5.6	18.5	56.3	11.47	3.90	3.44	0.045
	C4	2.8	9.6	58.1	11.05	2.50	2.88	0.035
	C3	8.8	27.6	58.0	8.82	2.49	5.28	0.081
	Joyners Find - North	1.2	4.4	61.5	5.70	2.43	2.33	0.053
	Joyners Find	1.2	4.5	63.7	3.05	1.51	2.52	0.033
	Total		21.0	69.2	58.1	9.43	2.88	3.93
Deposit Totals	Bowerbird Central	3.4	11.3	58.1	10.01	3.68	2.73	0.054
	Bowerbird South	8.8	29.0	57.0	10.62	3.80	3.42	0.050
	C4	6.6	22.6	60.2	8.75	2.17	2.59	0.034
	C3	12.1	38.0	58.3	8.48	2.43	5.27	0.079
	Joyners Find -North	2.1	7.9	62.2	5.30	2.28	2.13	0.045
	Joyners Find	2.9	10.9	64.1	2.88	1.60	2.63	0.032
	Grand Total		35.9	119.5	59.1	8.47	2.74	3.63

“The information in this Public Report that relates to Mineral Resources is based on, and accurately reflects, information compiled by Mr. Paul Blackney of Optiro Pty Ltd, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Blackney has sufficient experience that 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. Blackney consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.”