ASX Announcement

JWD Resource Update

Golden West Resources Limited (GWR) wishes to announce that it has completed a resource update for the high grade DSO hematite John William Doutch (JWD) deposit located at the Wiluna West Project (Figure 1).

The total Mineral Resource estimate for the JWD deposit is 10.7 million tonnes at 63.7% Fe, above a cut off of 55% Fe, as set out in Table 1.

In April 2012, GWR announced that it had received the Western Australian Department of Mines and Petroleum approval of the mining proposal for the JWD high grade deposit. This Mining Approval concerns 1 million tonnes per annum for three years. In August 2012 the company completed an RC infill drilling program as part of the work undertaken prior to commencement of mining activities. Metallurgical test-work on JWD lump ore was also completed at the CSIRO laboratories in Brisbane in 2012, with the results confirming that the JWD lump ore will be comparable with premium lump ores produced in the Pilbara region of Western Australia.

The JWD Resource estimate has been calculated by independent consultants Optiro (statement of consent and declaration attached in Appendix 1) and includes the results of the infill RC drilling program undertaken in 2012. The nominal drill spacing is now 50m by 20m (previously 100m by 40m). The deposit is high grade and has low contaminants, with SiO_2 at 2.8% and Al_2O_3 at 1.5%and 60% of the Mineral Resource is in the Measured category.

The updated JWD resource has been re-estimated on redefined Northing limits and shows an overall increase in tonnes (1.2 Mt) and minor reduction in Fe grade compared to the previous 2010 estimate (based on the same Northing limits) . Silica grades compare favourably between the two estimates, with alumina grades reduced at most Fe cut-offs. Phosphorous and LOI grades have increased slightly. Refer Table 2.2.

The increase in drill density for the current estimate has resulted in an increase in resource confidence and hence the resource is now classified dominantly as Measured, with some Indicated and Inferred, compared to the Indicated and Inferred classification of the previous estimate.

Craig Ferrier
Chief Executive Officer
11 April 2013

- ENDS-

Please direct enquiries to:
Richard Taylor – Riley Mathewson Public Relations
Tel: +61 8 9381 2144
Mob: +61 4 5147 1006

Competent Person's Statement

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 this report of the matters based on the information in the form and context in which it appears.

Table 1

March 2013 - JWD Mineral Resource by resource category

	% Fe Cut off	Mt	Fe %	SiO_2 %	Al_2O_3 %	P %	LOI %
Measured	55	6.4	64.1	2.63	1.51	0.034	3.07
	58	6.3	64.2	2.58	1.49	0.034	3.06
	60	6.2	64.3	2.47	1.44	0.033	3.01
	65	2.3	66.2	1.85	1.12	0.023	1.60
Indicated	55	0.9	63.6	2.76	1.33	0.030	3.57
	58	0.8	63.9	2.46	1.27	0.030	3.59
	60	0.8	64.0	2.23	1.25	0.031	3.62
	65	0.3	66.4	1.57	1.01	0.021	1.50
Inferred	55	3.4	63.1	3.23	1.58	0.029	3.38
	58	3.2	63.5	2.83	1.45	0.029	3.38
	60	3.0	63.8	2.51	1.38	0.029	3.39
	65	0.8	66.3	1.61	1.01	0.020	1.51
Total	**55**	**10.7**	**63.7**	**2.83**	**1.52**	**0.032**	**3.21**
	58	**10.4**	**63.9**	**2.64**	**1.46**	**0.032**	**3.20**
	60	**10.0**	**64.1**	**2.47**	**1.41**	**0.032**	**3.17**
	65	**3.3**	**66.2**	**1.77**	**1.09**	**0.022**	**1.57**

Table 2.1

January 2010 - JWD global resource tabulation by resource category

	% Fe Cut off	Mt	Fe %	SiO_2 %	Al_2O_3 %	P %	LOI %
Indicated	55	6.1	64.4	2.68	1.66	0.030	2.72
	58	6.0	64.5	2.57	1.62	0.029	2.66
	60	5.9	64.6	2.51	1.59	0.029	2.62
	65	2.4	66.5	1.48	1.04	0.014	1.66
Inferred	55	3.4	63.6	2.89	1.53	0.033	2.67
	58	3.4	63.6	2.89	1.53	0.033	2.67
	60	3.2	63.9	2.79	1.50	0.031	2.57
	65	1.2	66.3	1.70	1.01	0.018	1.63
Total Model	**55**	**9.5**	**64.1**	**2.75**	**1.61**	**0.031**	**2.70**
	58	**9.4**	**64.2**	**2.69**	**1.58**	**0.031**	**2.67**
	60	**9.1**	**64.4**	**2.61**	**1.56**	**0.029**	**2.61**
	65	**3.7**	**66.4**	**1.55**	**1.03**	**0.016**	**1.65**

Table 2.2

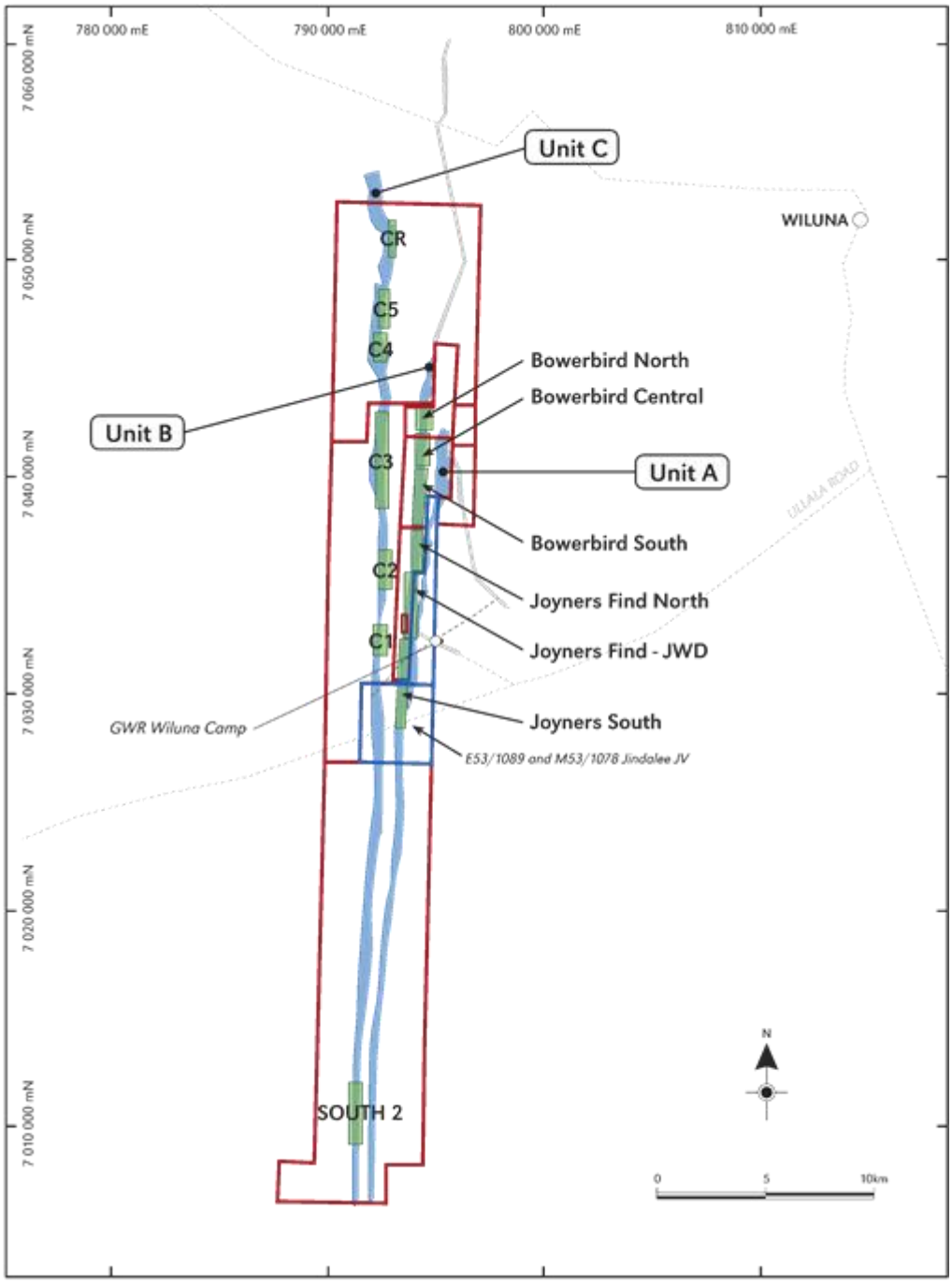
Comparison of 2013 and 2010 Resource Estimates

	% Fe Cut off	Mt	Fe %	SiO_2 %	Al_2O_3 %	P %	LOI %
2013 Model	55	10.7	63.74	2.83	1.52	0.032	3.21
	58	10.4	63.94	2.64	1.46	0.032	3.20
	60	10.0	64.13	2.47	1.41	0.032	3.17
	65	3.3	66.24	1.77	1.09	0.022	1.57
2010 Model	55	9.5	64.12	2.75	1.61	0.031	2.70
	58	9.4	64.20	2.69	1.58	0.031	2.67
	60	9.1	64.36	2.61	1.56	0.029	2.61
	65	3.7	66.43	1.55	1.03	0.016	1.65
DIFF	55	1.2	-0.38	0.08	-0.09	0.001	0.51
	58	1.0	-0.26	-0.04	-0.13	0.001	0.53
	60	0.9	-0.24	-0.14	-0.15	0.002	0.57
	65	-0.4	-0.19	0.21	0.05	0.007	-0.07
% DIFF	55	12.5%	-0.6%	2.8%	-5.6%	3.0%	18.9%
	58	10.5%	-0.4%	-1.7%	-8.1%	4.6%	20.0%
	60	9.7%	-0.4%	-5.5%	-9.7%	7.3%	21.7%
	65	-9.6%	-0.3%	13.8%	5.1%	42.2%	-4.5%

Note:

The Wiluna West Hematite project iron resource update dated 8 July 2011 included a resource estimate for the Joyners Find JWD deposit which totalled 10.8 million tonnes at 64.14% Fe above a 55% Fe cut-off grade. The resource estimate set out at Tables 1 and 2.1 of this announcement represent a discrete portion of the deposit contained in the aforementioned 2011 resource estimate and are not directly comparable given the differences in coverage.

Figure 1


780 000 mE
790 000 mE
800 000 mE
810 000 mE
7 060 000 mN
7 050 000 mN
7 040 000 mN
7 030 000 mN
7 020 000 mN
7 010 000 mN
Unit C
WILUNA
CR
C5
C4
Bowerbird North
Bowerbird Central
Unit B
C3
Unit A
ULLALA ROAD
Bowerbird South
C2
Joyners Find North
C1
Joyners Find - JWD
GWR Wiluna Camp
Joyners South
E53/1089 and M53/1078 Jindalee JV
SOUTH 2
N
0
5
10km

Appendix 1

Optiro Declaration and Statement of Consent

Level 4, 50 Colin Street
West Perth WA 6005
PO Box 1646
West Perth WA 6872
Australia
T:+61 8 9215 0000
F:+61 8 9215 0011

10 April 2013 Our Ref: J_1523_G

Michael Wilson
Executive Director
Golden West Resources Limited
Suite 2, 138 Main Street
Osborne Park, WA 6017

Dear Michael

OPTIRO DECLARATION AND STATEMENT OF CONSENT JWD MINERAL RESOURCE UPDATE

Optiro Pty Ltd (Optiro) declares that the Mineral Resource presented by Optiro for Golden West Resources Limited's (GWR's) John William Doutch (JWD) hematite deposit located within the 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 such releases of a reference to an updated resource statement prepared by Optiro subject to and conditional upon a 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).

The majority of the units within the Joyners Find Greenstone Belt are north to north-northwesterly trending and sub-vertical to steep westerly dipping. Folds developed during the D2 deformation event are observed in the BIF ridges as tight to isoclinal structures 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), which 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 (10° to the lithological strike).

High grade hematite mineralisation occurs within two main BIF ridges (Units B and C) with grades 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.

Optiro has prepared an updated Mineral Resource estimate for the JWD deposit which is located in Unit B of the Wiluna West deposit (Figure 1, JWD referred to as Joyners JWD). The updated and revised Mineral Resource estimate has been reported above several Fe cut-off grades in Table 1 below. The JWD resource has 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 deposit, as demonstrated by the exploration data and associated quality control protocols.

The Mineral Resource estimate prepared by Optiro is based on drill hole data and a geological interpretation provided by GWR. The resource model incorporates a significant increase in drill hole data from the prior estimate. The cross section spacing is now 50 m, in contrast to the 100 m section spacing that informed the previous estimate completed in 2010. The along section spacing is now nominally 20 m (Figure 2). Optiro considers the drill hole data to be of appropriate quality to contribute to the Mineral Resource update presented in this statement and to support the Mineral Resource categories assigned to the estimates. The majority of the drilling is reverse circulation (RC) with minor amounts of diamond core (DDH). RC samples were collected using a riffle splitter for earlier drill holes and a cone splitter for more recent holes. All DDH sampling is based on cut half core. All assaying is based on XRF analysis plus a thermo-gravimetric measurement to determine loss on ignition (LOI).

Optiro reviewed the geological interpretation whilst compiling the Mineral Resource estimate and considers the interpretation to fairly represent the drill hole data and surface mapping available for the JWD deposit to an accuracy commensurate with the classifications applied using the guidelines in the 2004 JORC Code.

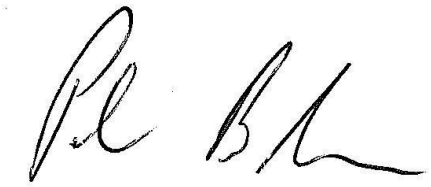
Optiro compiled the Mineral Resource estimate using geological domains based on lithology and grade conditions to constrain the limits of mineralised zones. A nominal 50% Fe cut-off grade was used to discriminate the lower grade mineralised zones within the BIF horizons and a nominal cut-off grade of 60% Fe was used to discriminate the higher grade zones within the BIF horizons. These cut-off grades were selected on the basis of the statistical grade characteristics of the enriched and un-enriched BIF compared to the surrounding schist.

Grade characteristics for iron and associated contaminants were estimated using ordinary kriging of one metre reverse circulation down hole samples into a block model representing the geometry of the mineralised zones. Bulk density was estimated into the resource model from the calibrated downhole probe data.

The portions of the deposits classified as Measured Mineral Resource feature a 50 mN by 20 mE drilling pattern combined with demonstrated geological continuity identified in surface mapping of outcrop. The Measured resource was allowed to extend for approximately 20 m beyond the last drill hole in areas supported by the defined drill hole spacing. These extension distances are further relaxed on section lines with shallower drill depths compared to adjacent, deeper drilled sections that demonstrate depth continuity. Indicated Mineral Resource is supported by sparser drilling and largely comprises extrapolation of 10 m to 20 m beyond Measured regions. The Inferred Mineral Resource largely represents a further 20 m of extrapolation beyond the Indicated resource limits except in minor BIF horizons where the Inferred resource may extend for greater distance beyond the last drill hole based on assumed geological continuity. Most extrapolation occurs at depth down dip.

Yours sincerely

OPTIRO



Paul Blackney *MAusIMM, MAIG*
Principal

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 this report of the matters based on the information in the form and context in which it appears.

Figure 1 - Wiluna West Project Deposit Location map

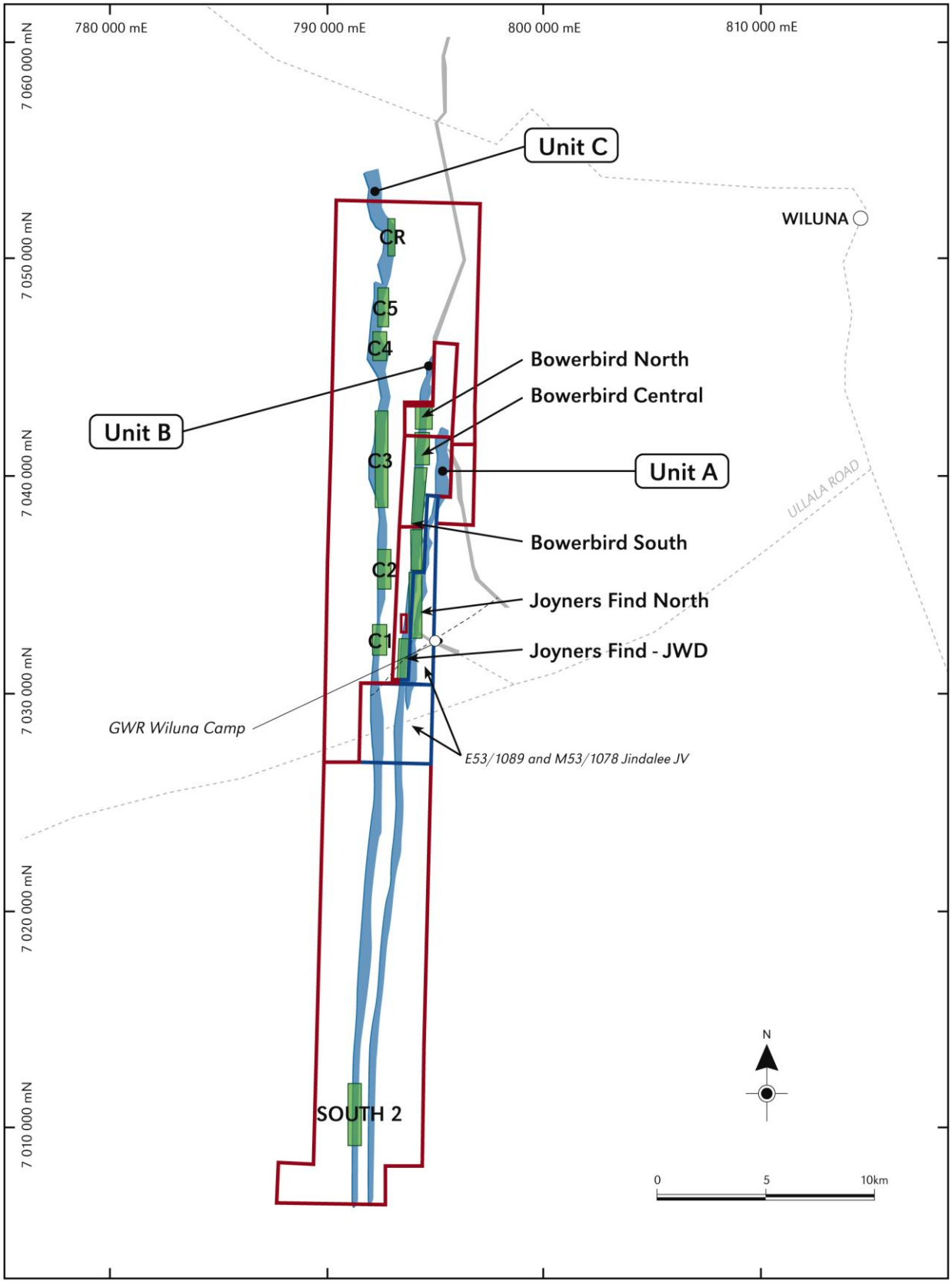


Figure 2 – JWD deposit drill hole collar location plan
(blue – drilled prior to 2010 Mineral Resource, red – drilled after that time)

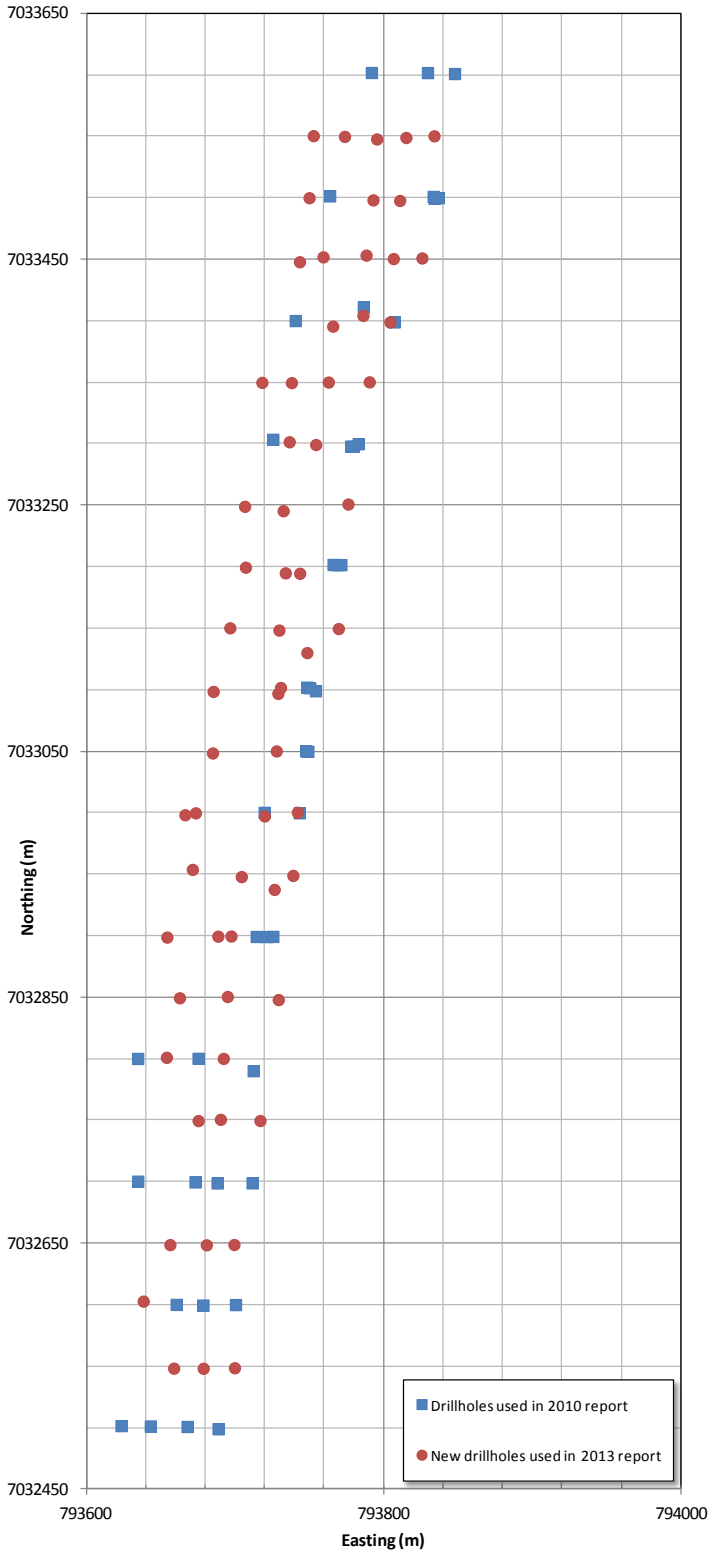


Table 1 Golden West Resources Limited JWD Deposit March 2013 Mineral Resource Update							
Resource Category	**% Fe Cutoff**	**Mt**	**Fe (%)**	**SiO_2 (%)**	**Al_2O_3 (%)**	**P (%)**	**LOI (%)**
Measured	55	6.4	64.1	2.63	1.51	0.034	3.07
	58	6.3	64.2	2.58	1.49	0.034	3.06
	60	6.2	64.3	2.47	1.44	0.033	3.01
	65	2.3	66.2	1.85	1.12	0.023	1.60
Indicated	55	0.9	63.6	2.76	1.33	0.030	3.57
	58	0.8	63.9	2.46	1.27	0.030	3.59
	60	0.8	64.0	2.23	1.25	0.031	3.62
	65	0.3	66.4	1.57	1.01	0.021	1.50
Inferred	55	3.4	63.1	3.23	1.58	0.029	3.38
	58	3.2	63.5	2.83	1.45	0.029	3.38
	60	3.0	63.8	2.51	1.38	0.029	3.39
	65	0.8	66.3	1.61	1.01	0.020	1.51
Total	**55**	**10.7**	**63.7**	**2.83**	**1.52**	**0.032**	**3.21**
	58	**10.4**	**63.9**	**2.64**	**1.46**	**0.032**	**3.20**
	60	**10.0**	**64.1**	**2.47**	**1.41**	**0.032**	**3.17**
	65	**3.3**	**66.2**	**1.77**	**1.09**	**0.022**	**1.57**