

## ASX Announcement

### Encouraging Mapping and Rock Chip Sample Results E69/2377

Golden West Resources Limited (“GWR” or “the Company”) through its 100% owned subsidiary Iron West Resources Pty Ltd has received encouraging results from a geological mapping and rock chip sampling program recently completed at the Lee Steere Project, where GWR is earning its 55% interest from Dragon Energy Limited (ASX Code: DLE and “Dragon”).

The 155km<sup>2</sup> Lee Steere Project consists of two exploration licences E69/2126 and E69/2377 which are located in the Earraheedy Basin approximately 200km north east of Wiluna (Figure 1). Dragon holds the two tenements with the iron ore rights being subject to a joint venture between Dragon and Polaris Metals Pty Ltd a wholly owned subsidiary of Mineral Resources Limited (ASX Code: MIN). A portion of GWR’s, 1,380km<sup>2</sup> and 100% owned Earraheedy project abuts E69/2377 (Figure 2). The Earraheedy Basin is highly prospective for iron and manganese deposits, with iron mineralisation associated with the Frere Formation.

Previous exploration in the 1970s, principally by Amax and BHP, identified hematite and goethite mineralisation along the Frere Formation. Recently there has been a surge of exploration activity within the region with Anglo American executing a joint venture agreement with Cazaly Resources and Vector Resources in 2011 on ground adjacent to the Lee Steere Project. Anglo can earn up to 75% via staged payments of up to \$51M and completing a BFS. Other ASX listed companies active in the region are Atlas Iron Limited (Giralia), Zenith Minerals Limited and Enterprise Metals Limited.

The geological mapping and rock chip sampling program recently completed by GWR has identified significant outcropping hematite mineralisation occurring in six discrete lenses having a cumulative strike length of 8.4km. The mineralisation is hosted by the Frere Formation, which is present over the entire 20km length of E69/2377. All the rock chip sample results are listed in Appendix 1 with highlights in Table 1.

**Table 1**  
Lee Steere JV E69/2377  
Rock Chip Sample Results ≥60% Fe

Samp #	Northing	Easting	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	Mn %	P XRF %	LOI %
A029478	7189729	311205	<b>65.79</b>	2.77	1.54	0.02	0.019	1.19
A029924	7183596	321210	<b>65.45</b>	3.64	0.86	0.03	0.022	1.29
A029257	7189115	313196	<b>65.01</b>	2.60	1.59	0.02	0.037	2.23
A029974	7183910	321011	<b>64.75</b>	3.63	1.43	0.03	0.036	1.82
A029932	7182960	321615	<b>64.65</b>	2.39	1.89	0.02	0.027	3.03
A029953	7185441	318792	<b>64.63</b>	3.14	0.93	0.02	0.030	3.00
A029254	7189367	312805	<b>64.62</b>	3.79	1.73	0.01	0.036	1.66
A029996	7183745	321066	<b>64.32</b>	4.15	1.17	0.07	0.034	2.07
A029933	7182638	321752	<b>64.14</b>	3.67	1.96	0.04	0.045	1.80
A029481	7188281	314242	<b>63.99</b>	3.12	1.68	0.05	0.027	3.28
A029997	7183486	321348	<b>63.96</b>	5.13	1.21	0.03	0.038	1.72
A029929	7183329	321619	<b>63.78</b>	3.07	1.7	0.03	0.041	3.16
A029956	7185061	318772	<b>63.71</b>	3.69	2.61	0.02	0.024	2.23
A029449	7188378	313999	<b>63.67</b>	4.57	1.89	0.02	0.063	1.76
A029476	7189882	310717	<b>63.37</b>	5.30	2.03	0.05	0.024	1.60
A029931	7183383	321946	<b>63.22</b>	3.74	2.13	0.03	0.031	3.35
A029256	7188991	312796	<b>63.12</b>	3.22	2.56	0.02	0.032	3.36
A029980	7184000	320989	<b>62.96</b>	2.92	3.06	0.04	0.062	3.35
A029465	7186748	316405	<b>62.64</b>	5.88	1.48	0.05	0.036	2.20

Samp #	Northing	Easting	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	Mn %	P XRF %	LOI %
A029477	7189761	310870	<b>62.42</b>	4.43	2.71	0.07	0.035	2.82
A029947	7180613	326409	<b>61.79</b>	4.25	3.69	0.04	0.026	3.09
A029244	7187927	314829	<b>61.62</b>	7.53	1.36	0.05	0.027	1.77
A029925	7182966	321661	<b>61.40</b>	5.31	1.35	0.02	0.029	5.09
A029988	7185512	318746	<b>61.40</b>	7.84	1.22	0.03	0.029	2.61
A029950	7185582	318801	<b>61.36</b>	3.95	3.99	0.05	0.029	3.79
A029954	7185146	318829	<b>60.98</b>	3.98	3.35	0.01	0.027	4.75
A029454	7187543	315410	<b>60.79</b>	5.68	2.2	0.08	0.039	4.10
A029451	7187590	315217	<b>60.64</b>	4.93	3.41	0.06	0.026	4.10
A029981	7185030	318850	<b>60.64</b>	6.90	2.57	0.05	0.061	3.11
A029923	7183423	321200	<b>60.54</b>	4.41	3.69	0.17	0.039	4.13
A029984	7185157	318694	<b>60.54</b>	6.18	3.02	0.01	0.041	3.60
A029951	7185505	318794	<b>60.33</b>	4.38	3.61	0.02	0.052	5.15
A029475	7186358	317180	<b>60.07</b>	3.65	1.7	0.01	0.024	8.11

Iron results range from a maximum of 65.8% Fe to a minimum of 8.5% Fe, with 33% of samples returning grades  $\geq 60\%$  Fe and 61% of samples returning grades  $\geq 55\%$  Fe. Several samples also returned high values of Mn with one sample recording 42.7% Mn. The rock chip samples indicate high-grade iron values at surface, however, the depth extent of this possible DSO mineralisation will not be known until drilling has been undertaken.

GWR plans to carry out a detailed aerial magnetic survey over its 100% owned E69/3022 and upon the Lee Steere Project tenements E69/2126 and E69/2377 during February 2013. Detailed satellite imagery has also been acquired for E69/2126 and interpretation of the data is underway.

The terms of the Farm-in Agreement between Iron West and Dragon were summarised in the ASX announcement dated 24 December 2012. Upon completion of the farm-in commitment by Iron West the interest of the respective parties in minerals on the tenements will be as follows:

Name of party	Iron Ore	Other minerals
Iron West	55%	55%
Dragon	20%	45%
Polaris	25%	Nil

- ENDS -

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19 February 2012

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#### 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 Vardell, who is a Fellow of the Australasian Institute of Mining & Metallurgy ("AusIMM") and independent consultant to the Company. Mr Vardell is a consultant of Al Maynard & Associates Pty Ltd and has 40 years of experience in exploration and mining in a variety of mineral deposit styles. Mr Vardell 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 Vardell consents to inclusion in the report of the matters based on his information in the form and context in which it appears.

# Appendix 1

## Rock Chip Sampling Results E69/2377

Samp #	Northing	Easting	Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	Mn	P	LOI
A029244	7187927	314829	<b>61.62</b>	7.53	1.36	0.05	0.027	1.77
A029245	7188098	314799	<b>57.17</b>	6.85	5.51	0.02	0.012	5.19
A029249	7188249	314387	44.52	33.67	1.32	0.03	0.077	0.73
A029250	7188227	314376	40.77	24.97	2.32	7.59	0.065	3.13
A029253	7189390	312799	<b>56.96</b>	7.66	6.15	0.04	0.023	4.13
A029254	7189367	312805	<b>64.62</b>	3.79	1.73	0.01	0.036	1.66
A029255	7189300	312800	<b>58.60</b>	6.88	5.32	0.03	0.033	3.41
A029256	7188991	312796	<b>63.12</b>	3.22	2.56	0.02	0.032	3.36
A029257	7189115	313196	<b>65.01</b>	2.60	1.59	0.02	0.037	2.23
A029422	7189003	314443	<b>50.45</b>	13.46	3.51	0.02	0.408	9.41
A029427	7189348	311981	44.06	25.38	2.32	0.02	0.035	8.61
A029428	7189446	311946	<b>57.27</b>	7.12	1.07	X	0.015	9.80
A029449	7188378	313999	<b>63.67</b>	4.57	1.89	0.02	0.063	1.76
A029450	7188507	313604	<b>58.30</b>	6.95	5.48	0.02	0.026	3.41
A029451	7187590	315217	<b>60.64</b>	4.93	3.41	0.06	0.026	4.10
A029452	7187700	315224	41.64	36.64	2.27	0.02	0.026	1.10
A029453	7187700	315246	29.40	56.21	0.88	0.02	0.018	0.59
A029454	7187543	315410	<b>60.79</b>	5.68	2.2	0.08	0.039	4.10
A029455	7187479	315607	36.04	42.90	2.49	0.03	0.049	2.11
A029456	7817445	315597	34.63	45.63	2.05	0.04	0.037	1.49
A029457	7187404	315606	35.17	2.84	2.57	<b>25.96</b>	0.024	6.76
A029458	7187377	315609	29.92	51.73	0.96	0.05	0.035	4.14
A029459	7817224	315954	<b>55.87</b>	12.74	1.54	0.12	0.053	5.06
A029460	7187206	315962	44.21	20.56	7.39	X	0.010	7.90
A029461	7187220	315998	8.50	12.05	3.59	<b>42.69</b>	0.031	11.13
A029462	7187281	315995	<b>57.29</b>	12.66	2.51	0.05	0.022	1.76
A029463	7187039	316397	<b>59.72</b>	5.87	3.87	0.19	0.033	3.99
A029464	7186779	316407	<b>57.77</b>	9.81	2.64	0.05	0.054	3.50
A029465	7186748	316405	<b>62.64</b>	5.88	1.48	0.05	0.036	2.20
A029466	7187044	316005	49.18	13.77	9.44	0.01	0.019	5.80
A029467	7185642	317654	<b>59.76</b>	2.23	3.64	0.03	0.025	4.92
A029471	7185812	317601	<b>57.92</b>	7.92	5.67	0.05	0.021	3.09
A029472	7185842	317247	42.79	24.86	7.52	0.09	0.026	5.67
A029473	7185843	317267	28.74	54.74	0.42	0.02	0.014	3.53
A029474	7186294	317166	28.09	55.72	0.57	0.05	0.012	3.15
A029475	7186358	317180	<b>60.07</b>	3.65	1.7	0.01	0.024	8.11
A029476	7189882	310717	<b>63.37</b>	5.30	2.03	0.05	0.024	1.60
A029477	7189761	310870	<b>62.42</b>	4.43	2.71	0.07	0.035	2.82
A029478	7189729	311205	<b>65.79</b>	2.77	1.54	0.02	0.019	1.19
A029479	7189332	312691	<b>53.19</b>	8.92	7.86	0.03	0.060	5.94
A029480	7188267	314225	36.64	26.01	2.78	9.56	0.060	5.28

Samp #	Northing	Easting	Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	Mn	P	LOI
A029481	7188281	314242	<b>63.99</b>	3.12	1.68	0.05	0.027	3.28
A029482	7188256	314332	32.70	1.03	1.1	<b>29.45</b>	0.025	6.80
A029483	7188207	314554	<b>58.12</b>	10.62	2.2	0.08	0.048	2.56
A029484	7188139	314576	17.66	4.75	2.59	<b>39.60</b>	0.035	10.14
A029917	7184397	320614	<b>59.34</b>	7.94	3.57	0.05	0.054	2.99
A029920	7183956	320800	<b>55.93</b>	8.58	5.97	0.02	0.031	4.52
A029921	7183903	320791	38.07	43.88	0.88	0.02	0.034	0.49
A029922	7183208	321205	19.79	69.60	1.14	X	0.010	0.60
A029923	7183423	321200	<b>60.54</b>	4.41	3.69	0.17	0.039	4.13
A029924	7183596	321210	<b>65.45</b>	3.64	0.86	0.03	0.022	1.29
A029925	7182966	321661	<b>61.40</b>	5.31	1.35	0.02	0.029	5.09
A029926	7183044	321640	9.46	85.95	0.18	X	0.004	0.24
A029927	7183099	321651	14.63	77.90	0.41	0.02	0.011	0.60
A029928	7183219	321633	9.38	85.73	0.33	0.01	0.006	0.39
A029929	7183329	321619	<b>63.78</b>	3.07	1.7	0.03	0.041	3.16
A029930	7183398	321639	35.15	43.86	1.66	0.01	0.030	3.39
A029931	7183383	321946	<b>63.22</b>	3.74	2.13	0.03	0.031	3.35
A029932	7182960	321615	<b>64.65</b>	2.39	1.89	0.02	0.027	3.03
A029933	7182638	321752	<b>64.14</b>	3.67	1.96	0.04	0.045	1.80
A029934	7182650	321892	<b>59.04</b>	8.03	3.84	X	0.018	2.79
A029936	7182130	322840	26.21	58.30	0.71	0.01	0.011	3.29
A029938	7182110	323160	<b>56.75</b>	3.74	3.61	0.02	0.035	4.32
A029941	7181699	323240	41.31	32.75	4.37	0.02	0.029	3.25
A029942	7181396	324389	37.17	20.69	16.37	0.02	0.020	9.25
A029943	7181208	324340	<b>59.53</b>	7.80	1.4	0.04	0.012	5.01
A029944	7181095	324832	47.73	22.81	4.35	0.03	0.071	4.04
A029945	7180968	325273	35.56	45.39	2.14	0.02	0.018	1.34
A029946	7180710	325959	42.02	37.94	1.01	0.02	0.019	0.69
A029947	7180613	326409	<b>61.79</b>	4.25	3.69	0.04	0.026	3.09
A029948	7180676	326416	<b>58.94</b>	6.42	5.31	0.04	0.017	3.50
A029949	7180432	326635	48.32	13.05	10.15	0.02	0.028	6.71
A029950	7185582	318801	<b>61.36</b>	3.95	3.99	0.05	0.029	3.79
A029951	7185505	318794	<b>60.33</b>	4.38	3.61	0.02	0.052	5.15
A029952	7185457	318785	<b>56.27</b>	10.29	1.63	0.09	0.055	6.81
A029953	7185441	318792	<b>64.63</b>	3.14	0.93	0.02	0.030	3.00
A029954	7185146	318829	<b>60.98</b>	3.98	3.35	0.01	0.027	4.75
A029955	7185099	318781	<b>53.32</b>	9.65	5.94	0.04	0.044	6.85
A029956	7185061	318772	<b>63.71</b>	3.69	2.61	0.02	0.024	2.23
A029957	7185289	318401	<b>59.19</b>	6.25	4.82	0.02	0.020	3.71
A029969	7183862	320494	<b>50.45</b>	26.26	0.94	0.02	0.025	0.47
A029973	7184400	320590	<b>59.12</b>	6.30	1.39	0.02	0.048	7.27
A029974	7183910	321011	<b>64.75</b>	3.63	1.43	0.03	0.036	1.82
A029975	7183695	321011	<b>56.32</b>	8.01	6.59	0.01	0.014	4.18
A029976	7183198	321044	33.25	51.10	0.76	0.02	0.019	0.37
A029977	7184000	321890	<b>56.96</b>	13.29	2.33	0.02	0.037	2.04
A029980	7184000	320989	<b>62.96</b>	2.92	3.06	0.04	0.062	3.35

Samp #	Northing	Easting	Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	Mn	P	LOI
A029981	7185030	318850	<b>60.64</b>	6.90	2.57	0.05	0.061	3.11
A029982	7185034	318876	<b>55.85</b>	8.24	7.24	X	0.014	3.91
A029983	7185135	318734	<b>58.77</b>	7.58	3.46	0.05	0.031	3.66
A029984	7185157	318694	<b>60.54</b>	6.18	3.02	0.01	0.041	3.60
A029985	7185049	318691	<b>57.61</b>	6.16	6.31	0.02	0.019	4.52
A029986	7185480	318818	<b>59.07</b>	6.79	2.27	0.02	0.034	5.62
A029987	7185491	318743	<b>59.31</b>	10.67	1.02	0.03	0.022	3.00
A029988	7185512	318746	<b>61.40</b>	7.84	1.22	0.03	0.029	2.61
A029992	7183287	321052	46.83	31.12	1.03	0.02	0.013	0.59
A029993	7183332	321053	28.69	51.64	4.48	0.02	0.026	2.23
A029994	7183382	321050	39.10	41.18	1.79	0.01	0.017	0.90
A029995	7183511	321059	<b>56.97</b>	8.39	4.83	0.02	0.014	4.33
A029996	7183745	321066	<b>64.32</b>	4.15	1.17	0.07	0.034	2.07
A029997	7183486	321348	<b>63.96</b>	5.13	1.21	0.03	0.038	1.72
A029998	7183400	321350	<b>57.92</b>	11.00	2.73	0.02	0.026	2.53

Notes: Coordinates MGA Zone 51  
All samples analysed by XRF at Ultratrace Laboratories Perth

Figure 1: GWR Project Location Plan



Figure 2: Earahaedy Regional Magnetics

