



Golden West
RESOURCES LIMITED

ABN 54 102 622 051

8th July 2011

About Golden West Resources

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 of 130.3Mt, comprising of Measured 3.7Mt @59.6% Fe, Indicated 77.2Mt @ 60.3% Fe and Inferred 49.5Mt @ 59.8% Fe, making it the second largest DSO resource in the Midwest Iron Ore province.

Corporate summary

ASX code: GWR

Issued Capital: 192.083 Million

Issued Options: 10.250 Million

Board and Officers

David Sanders
Non-executive chairman

Mick Wilson
Executive director

John Lester
Non-executive director

Tien Seng Law
Non-executive director

Gary Lyons
Non-executive director

Jun Wang
Non-executive director

Kong (Jimmy) Lee
Non-executive director

CA Lau
Non-executive director

Anthony Begovich
CFO/Company secretary

Enquiries

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Wiluna West Hematite Project

Iron Resource Update

Golden West Resources ("GWR") have recently completed a resource upgrade for the Wiluna West Hematite Project, on the Bowerbird and Bowerbird South Deposits (Table 1 & 2). A Declaration and Statement of Consent from Optiro is attached to this announcement.

The key outcome from the upgrade is:

- A 5.8 Mt increase in the Indicated Resource to 77.2Mt.
- Combined Measured and Indicated Resources, now 80.9Mt representing 62% of the total Resource
- Maintenance of the high quality and low contaminants

Mr David Sanders, GWR's Chairman commented: 'GWR has now completed the resource work and we are delighted that the Measured and Indicated Resource of our flagship Hematite Project is greater than 80Mt and that the quality and low contaminants is maintained.'

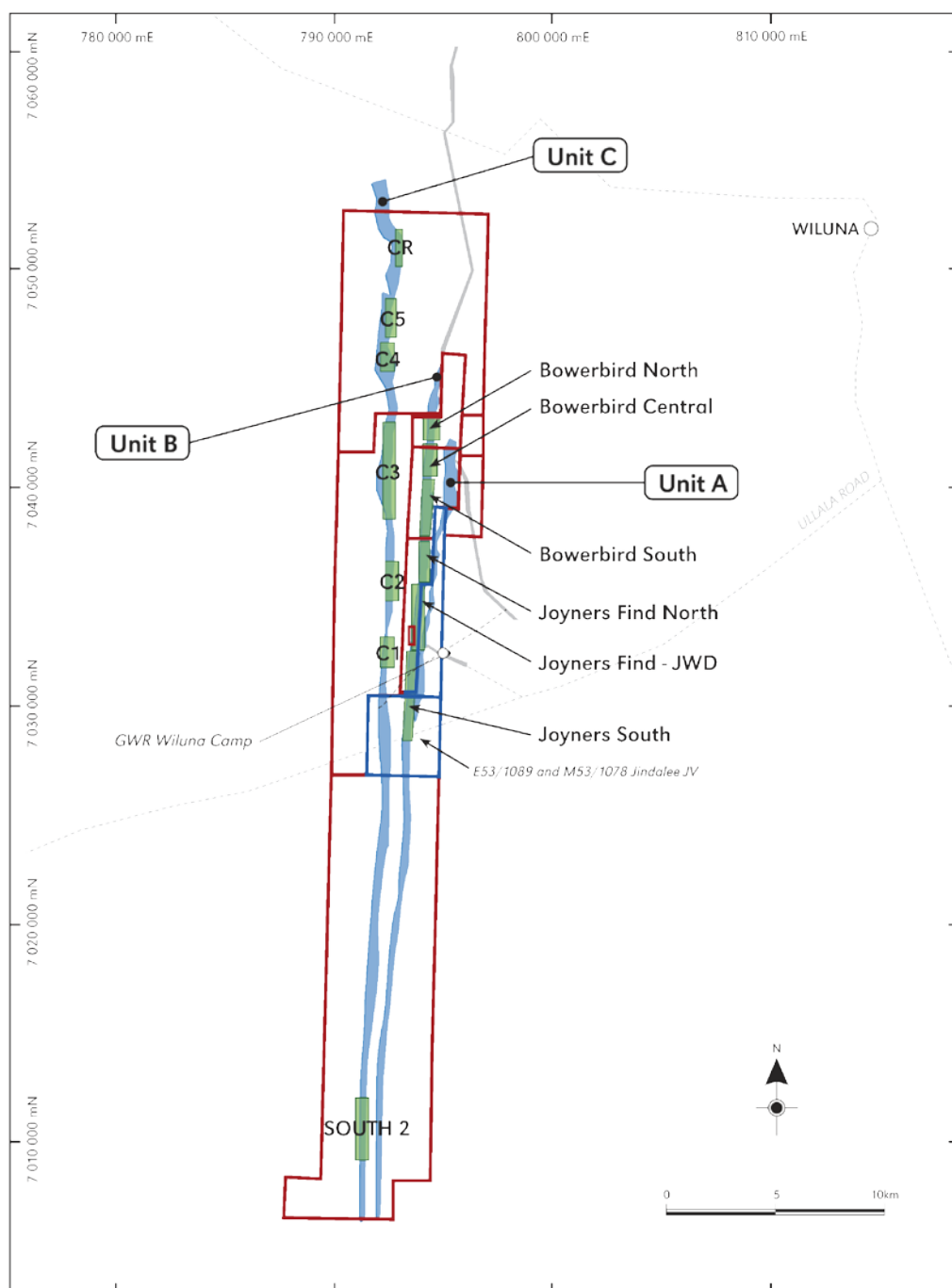
'We are now focussing on completing our inaugural Reserve Statement which will position GWR strongly to move the Wiluna West Hematite Project forward from both a production and an infrastructure perspective.'

Table 1

Golden West Resources Limited Wiluna West Hematite Project 2009 Mineral Resource Update Reported above a 50% cut-off						
Classification	Tonnes (Mt)	Fe %	SiO ₂ %	Al ₂ O ₃ %	LOI %	P %
Measured	3.7	59.6	7.8	2.5	4.0	0.09
Indicated	77.2	60.3	7.4	2.4	3.6	0.05
Inferred	49.5	59.6	7.3	2.5	3.9	0.05
Total	130.3	60.0	7.4	2.4	3.6	0.06

Table 2

Golden West Resources Limited Wiluna West Hematite Project July 2011 Mineral Resource Update Reported above a 50% cut-off								
Classification	Deposit	Calc	Tonnes (Mt)	Fe %	SiO ₂ %	Al ₂ O ₃ %	LOI %	P %
Measured	BOWERBIRD CENTRAL	Optiro 2011	1.20	62.27	6.25	2.74	1.60	0.038
	C3	Optiro 2011	2.50	58.38	8.46	2.39	5.14	0.107
	TOTAL		3.7	59.6	7.8	2.5	4.0	0.09
Indicated	BOWERBIRD CENTRAL	Optiro 2011	5.90	59.86	7.76	3.44	2.65	0.054
	BOWERBIRD SOUTH	Optiro 2011	12.90	60.53	7.15	2.96	2.89	0.049
	JOYNERS FIND- JWD	Optiro 2010	6.30	64.49	2.63	1.61	2.68	0.030
	JOYNERS FIND NORTH	Optiro 2010	3.30	63.61	4.27	2.05	1.83	0.036
	C3	Optiro 2011	30.40	58.47	8.35	2.39	5.22	0.076
	C4	Optiro 2011	18.50	61.17	8.08	1.97	2.22	0.034
	TOTAL		77.2	60.3	7.1	2.4	3.6	0.05
Inferred	BOWERBIRD NTH NTH	GWR 2009	2.58	60.84	5.19	2.19	3.64	0.050
	BOWERBIRD NTH	Snowden 2008	3.90	59.70	6.50	3.80	2.60	0.040
	BOWERBIRD CENTRAL	Optiro 2011	0.80	58.15	9.48	3.83	2.86	0.045
	BOWERBIRD SOUTH	Optiro 2011	4.80	60.17	8.18	2.38	2.40	0.039
	JOYNERS FIND- JWD	Optiro 2010	4.50	63.65	3.04	1.51	2.55	0.034
	JINDALEE JOYNERS	Optiro 2010	3.90	62.47	4.81	2.12	2.16	0.057
	C1	Snowden 2007	4.20	58.50	7.20	3.30	5.20	0.088
	C2	GWR 2009	6.76	58.52	6.89	2.86	6.25	0.036
	C3	Optiro 2011	4.40	56.70	8.97	3.25	6.13	0.069
	C4	Optiro 2011	3.10	58.00	10.30	2.85	3.60	0.035
	C5	Snowden 2007	4.40	59.10	8.90	2.10	3.80	0.035
	CR	Snowden 2007	4.00	60.60	9.30	1.40	1.70	0.030
	South 2	Snowden 2008	2.20	56.20	9.10	2.03	7.80	0.077
	TOTAL		49.5	59.6	7.3	2.5	4.0	0.05
Deposit Totals	BOWERBIRD NTH NTH	GWR 2009	2.58	60.84	5.19	2.19	3.64	0.050
	BOWERBIRD NTH	Snowden 2008	3.90	59.70	6.50	3.80	2.60	0.040
	BOWERBIRD CENTRAL	Optiro 2011	7.90	60.0	7.70	3.37	2.51	0.051
	BOWERBIRD SOUTH	Optiro 2011	17.50	60.43	7.43	2.78	2.76	0.046
	JOYNERS FIND- JWD	Optiro 2010	10.80	64.14	2.80	1.57	2.63	0.032
	JOYNERS FIND NORTH	Optiro 2010	7.20	62.99	4.57	2.09	2.01	0.047
	C1	Snowden 2007	4.20	58.50	7.20	3.30	5.20	0.088
	C2	GWR 2009	6.76	58.52	6.89	2.86	6.25	0.036
	C3	Optiro 2011	37.30	58.26	8.43	2.49	5.32	0.077
	C4	Optiro 2011	21.60	60.72	8.40	2.09	2.42	0.034
	C5	Snowden 2007	4.40	59.10	8.90	2.10	3.80	0.118
	CR	Snowden 2007	4.00	60.60	9.30	1.40	1.70	0.030
	South 2	Snowden 2008	2.20	56.20	9.10	2.03	7.80	0.077
	Grand Total		130.3	60.0	7.4	2.4	3.6	0.06



Competent Persons Statement

The information in this report which relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG"), a Corporate Member of the Australasian Institute of Mining & Metallurgy ("AusIMM") and independent consultant to the Company. Mr Maynard is the Director and principal of Al Maynard & Associates Pty Ltd and has over 30 years of exploration and mining experience in a variety of mineralisation styles. Mr Maynard 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 Maynard 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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1 July 2011

Our Ref: J_1161_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

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).

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 (10° to the lithological strike).

High grade hematite mineralisation occurs within two main BIF ridges (Units B and C) with grade occurrences of up to 69% Fe. Iron mineralisation occurs within BIF's 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 DECLARATION AND STATEMENT OF CONSENT

Optiro has prepared Mineral Resource estimates for the Bowerbird Central, Bowerbird South, Joyners Find JWD, Joyners Find North, C3 and C4 deposits which comprise part of the Wiluna West deposit (Figure 1). The updated and revised Mineral Resource Estimates have been reported above cut-off grades of 50% Fe cut-off, 55% Fe and 57.5% Fe in the following tabulations. 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. Optiro has undertaken detailed reviews of the exploration drilling and geological interpretation processes in place at GWR 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 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 the lower grade mineralised zones within the BIF horizons and a nominal grade of 57.5% Fe cut-off grade was used to discriminate the higher grade zones within the BIF horizons.

Grade characteristics for iron and associated contaminants were interpolated using ordinary kriging of one metre 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 provides 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 are 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 segments of the Bowerbird Central deposit and the C3 deposit. This data supports the Measured Mineral Resource classification assigned to a portion of the tonnage reported for these deposits.

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.

OPTIRO DECLARATION AND STATEMENT OF CONSENT

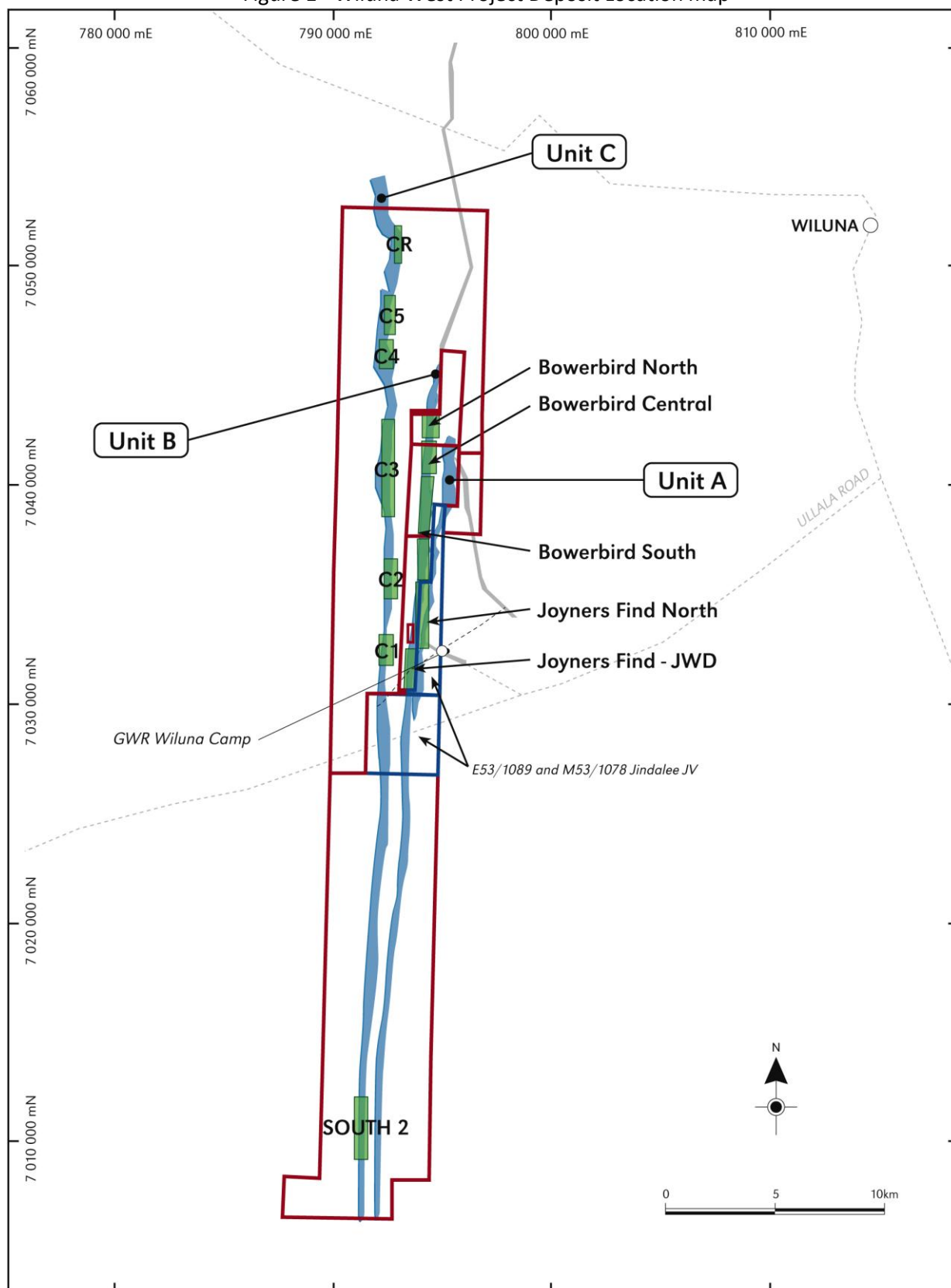
Yours sincerely

OPTIRO

A handwritten signature in black ink, appearing to read 'Pl BH'.

Paul Blackney *MAusIMM*
Principal

Figure 1 - Wiluna West Project Deposit Location map



OPTIRO DECLARATION AND STATEMENT OF CONSENT

Golden West Resources Limited								
Wiluna West Project 2011 Mineral Resource Update								
Reported above a 50% Fe cut-off								
Classification	Deposit	Fe cut-off	Mt	Fe	SiO ₂	Al ₂ O ₃	LOI	P
Measured	Bowerbird Central	50	1.2	62.27	6.25	2.74	1.60	0.038
	Bowerbird South	50						
	C3	50	2.5	58.38	8.46	2.39	5.14	0.107
	C4	50						
	<i>Joyners Find JWD</i>	<i>50</i>						
	<i>Joyners Find North</i>	<i>50</i>						
	Total		3.7	59.64	7.75	2.50	3.99	0.085
Indicated	Bowerbird Central	50	5.9	59.86	7.76	3.44	2.65	0.054
	Bowerbird South	50	12.7	60.53	7.15	2.93	2.89	0.049
	C3	50	30.4	58.47	8.35	2.39	5.22	0.076
	C4	50	18.5	61.17	8.08	1.97	2.22	0.034
	<i>Joyners Find JWD</i>	<i>50</i>	<i>6.3</i>	<i>64.49</i>	<i>2.63</i>	<i>1.61</i>	<i>2.68</i>	<i>0.030</i>
	<i>Joyners Find North</i>	<i>50</i>	<i>3.4</i>	<i>63.36</i>	<i>4.50</i>	<i>2.07</i>	<i>1.87</i>	<i>0.036</i>
	Total		77.2	60.27	7.40	2.38	3.57	0.054
Inferred	Bowerbird Central	50	0.8	58.15	9.48	3.83	2.86	0.045
	Bowerbird South	50	4.8	60.17	8.18	2.38	2.40	0.039
	C3	50	4.4	56.70	8.97	3.25	6.13	0.069
	C4	50	3.1	58.00	10.30	2.85	3.60	0.035
	<i>Joyners Find JWD</i>	<i>50</i>	<i>4.5</i>	<i>63.65</i>	<i>3.04</i>	<i>1.51</i>	<i>2.55</i>	<i>0.034</i>
	<i>Joyners Find North</i>	<i>50</i>	<i>4.3</i>	<i>62.20</i>	<i>5.20</i>	<i>2.19</i>	<i>2.17</i>	<i>0.055</i>
	Total		21.9	60.21	7.05	2.46	3.32	0.047
Deposit Totals	Bowerbird Central	50	7.9	60.05	7.70	3.37	2.51	0.051
	Bowerbird South	50	17.5	60.43	7.43	2.78	2.76	0.046
	C3	50	37.3	58.26	8.43	2.49	5.32	0.077
	C4	50	21.6	60.72	8.40	2.09	2.42	0.034
	<i>Joyners Find JWD</i>	<i>50</i>	<i>10.8</i>	<i>64.14</i>	<i>2.80</i>	<i>1.57</i>	<i>2.63</i>	<i>0.032</i>
	<i>Joyners Find North</i>	<i>50</i>	<i>7.7</i>	<i>62.71</i>	<i>4.89</i>	<i>2.14</i>	<i>2.03</i>	<i>0.047</i>
	Grand Total		102.8	60.23	7.34	2.40	3.53	0.054

Please note: Italicised text indicates that the resource tonnes and grade tabulated in this table is reported below the nominal Fe cut-off grade utilised to estimate the resource. Where this occurs, the resource tonnes and grade reported are the same as at the nominal cut-off grade used in the resource estimation.

OPTIRO DECLARATION AND STATEMENT OF CONSENT

Golden West Resources Limited								
Wiluna West Project 2011 Mineral Resource Update								
Reported above a 55% Fe cut-off								
Classification	Deposit	Fe cut-off	Mt	Fe	SiO ₂	Al ₂ O ₃	LOI	P
Measured	Bowerbird Central	55	1.1	63.30	4.96	2.62	1.56	0.039
	Bowerbird South	55						
	C3	55	1.9	60.09	6.47	2.19	4.95	0.109
	C4	55						
	<i>Joyners Find JWD</i>	<i>55</i>						
	<i>Joyners Find North</i>	<i>55</i>						
	Total		3.0	61.27	5.91	2.35	3.70	0.084
Indicated	Bowerbird Central	55	4.7	61.63	5.92	3.01	2.46	0.054
	Bowerbird South	55	10.2	62.24	5.37	2.61	2.65	0.047
	C3	55	20.9	60.82	5.96	1.86	4.86	0.075
	C4	55	17.2	61.89	7.09	1.95	2.23	0.034
	<i>Joyners Find JWD</i>	<i>55</i>	<i>6.3</i>	<i>64.49</i>	<i>2.63</i>	<i>1.61</i>	<i>2.68</i>	<i>0.030</i>
	<i>Joyners Find North</i>	<i>55</i>	<i>3.3</i>	<i>63.62</i>	<i>4.26</i>	<i>2.06</i>	<i>1.83</i>	<i>0.036</i>
	Total		62.6	61.92	5.75	2.08	3.22	0.051
Inferred	Bowerbird Central	55	0.5	61.81	5.68	2.84	2.56	0.049
	Bowerbird South	55	3.9	61.96	6.47	1.92	2.14	0.040
	C3	55	2.5	59.28	6.69	2.46	5.64	0.068
	C4	55	2.3	59.90	8.32	2.50	3.38	0.036
	<i>Joyners Find JWD</i>	<i>55</i>	<i>4.5</i>	<i>63.65</i>	<i>3.04</i>	<i>1.51</i>	<i>2.55</i>	<i>0.034</i>
	<i>Joyners Find North</i>	<i>55</i>	<i>4.1</i>	<i>62.42</i>	<i>4.97</i>	<i>2.14</i>	<i>2.15</i>	<i>0.056</i>
	Total		17.8	61.85	5.50	2.04	2.91	0.046
Deposit Totals	Bowerbird Central	55	6.3	61.94	5.73	2.93	2.31	0.051
	Bowerbird South	55	14.1	62.16	5.67	2.42	2.51	0.045
	C3	55	25.3	60.61	6.07	1.95	4.94	0.077
	C4	55	19.5	61.66	7.24	2.01	2.37	0.034
	<i>Joyners Find JWD</i>	<i>55</i>	<i>10.8</i>	<i>64.14</i>	<i>2.80</i>	<i>1.57</i>	<i>2.63</i>	<i>0.032</i>
	<i>Joyners Find North</i>	<i>55</i>	<i>7.4</i>	<i>62.96</i>	<i>4.65</i>	<i>2.10</i>	<i>2.00</i>	<i>0.047</i>
	Grand Total		83.4	61.88	5.70	2.08	3.17	0.051

Please note: Italicised text indicates that the resource tonnes and grade tabulated in this table is reported below the nominal Fe cut-off grade utilised to estimate the resource. Where this occurs, the resource tonnes and grade reported are the same as at the nominal cut-off grade used in the resource estimation.

Golden West Resources Limited								
Wiluna West Project 2011 Mineral Resource Update								
Reported above a 57.5% Fe cut-off								
Classification	Deposit	Fe cut-off	Mt	Fe	SiO ₂	Al ₂ O ₃	LOI	P
Measured	Bowerbird Central	57.5	1.1	63.33	4.93	2.61	1.56	0.039
	Bowerbird South	57.5						
	C3	57.5	1.7	60.54	6.01	2.13	4.82	0.105
	C4	57.5						
	Joyners Find JWD	57.5						
	Joyners Find North	57.5						
	Total		2.8	61.64	5.59	2.32	3.54	0.079
Indicated	Bowerbird Central	57.5	4.4	61.95	5.63	2.90	2.40	0.054
	Bowerbird South	57.5	10.0	62.41	5.18	2.56	2.64	0.047
	C3	57.5	19.2	61.29	5.46	1.78	4.79	0.075
	C4	57.5	16.0	62.28	6.70	1.85	2.17	0.034
	Joyners Find JWD	57.5	6.3	64.49	2.63	1.61	2.68	0.030
	Joyners Find North	57.5	3.3	63.62	4.26	2.06	1.83	0.036
	Total		59.2	62.27	5.39	2.01	3.15	0.051
Inferred	Bowerbird Central	57.5	0.5	62.10	5.46	2.70	2.50	0.049
	Bowerbird South	57.5	3.7	62.34	6.10	1.83	2.07	0.040
	C3	57.5	2.1	59.93	5.93	2.36	5.64	0.071
	C4	57.5	1.6	61.30	7.81	1.85	2.64	0.039
	Joyners Find JWD	57.5	4.5	63.65	3.04	1.51	2.55	0.034
	Joyners Find North	57.5	4.0	62.44	4.96	2.13	2.14	0.056
	Total		16.4	62.31	5.11	1.91	2.74	0.046
Total	Bowerbird Central	57.5	6.0	62.22	5.49	2.83	2.25	0.051
	Bowerbird South	57.5	13.7	62.39	5.43	2.36	2.49	0.045
	C3	57.5	23.0	61.11	5.54	1.86	4.87	0.077
	C4	57.5	17.6	62.20	6.80	1.85	2.21	0.034
	Joyners Find JWD	57.5	10.8	64.14	2.80	1.57	2.63	0.032
	Joyners Find North	57.5	7.3	62.98	4.64	2.09	2.00	0.047
	Grand Total		78.4	62.25	5.34	2.00	3.08	0.051

"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."