



30 July 2010

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 147.7Mt, comprising of Measured 1.2Mt @ 61.9% Fe, Indicated 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 Indicated 46,000t @ 3.54 g/t Au and Inferred 3,432,000t @ 2.29g/t Au for a total 3,478,000t @ 2.31g/t Au for 258,200oz Au.

Corporate summary

ASX code: GWR

Issued Capital: 165 Million

Issued Options: 28 Million

Board and Officers

David Sanders
Non-executive chairman

John Lester
Executive director

Mick Wilson
Executive director

David Law
Non-executive Director

Gary Lyons
Non-executive director

Wang Jun
Non-executive director

Mark Hine
Chief executive officer

Anthony Begovich
CFO/Company secretary

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QUARTERLY REPORT – JUNE 2010

HIGHLIGHTS

Wiluna West Hematite Project

- A Native Title Mining Agreement with the Tarlpa People was signed on 28 July 2010.
- A mining proposal was submitted to the Department of Mines and Petroleum on the 19th of May 2010.
- Discussions have commenced with the Esperance Port Authority, Westnet and QR Freight in respect to transporting and exporting ore through Esperance.
- A PQ diamond drilling program to collect metallurgical samples from the John William Douth, Bowerbird, C3 and C4 deposits has been completed.
- Metallurgical testwork has commenced on the John William Douth samples.
- 110 RC drill holes (9096m) completed mostly at the C3 deposit.

Wiluna West Gold Project

- A 230% increase in the gold resource at Wiluna West as detailed in Table 5.
- GWR is progressing development of gold mining operations starting with the Golden Monarch deposit.

Corporate

- The Company raised \$17.2 million at \$0.80 per share through a placement with Wynnes Investment Holding Ltd a family company owned by Mr David Law Tien Seng.
- The Company appointed Mr David Law Tien Seng and Mr Gary Lyons to the Board as non Executive Directors. Mr Chin An Lau was also appointed as Mr Law's Alternate Director.

Iron Project

To date the company has a total JORC Hematite Resource of 147.7Mt, comprising of Measured 1.2Mt @ 61.9% Fe, Indicated 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 (“GWR”) has a 3 stage development strategy for the Wiluna West Hematite project located in the Midwest region of Western Australia with:

- Stage I 1Mtpa operation focusing on shallow high-grade low impurity DSO hematite ore shipping through Esperance, to provide cash flow;
- Stage II expand mine output to 3Mtpa of high grade DSO hematite, shipping via Esperance; and
- Stage III full scale 10Mtpa DSO hematite shipped through Oakajee or Esperance.

Stage I

TABLE 1: Golden West Resources Limited John William Douth Deposit -In Pit Resources 1Mt/Annum Pit Reported above a 50% cut-off							
Classification	Lode	Tonnes	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
Indicated	100	1,728,000	63.55	3.17	1.82	0.032	3.63
Indicated	200	1,315,000	66.00	1.95	1.44	0.014	1.43
Inferred	300	97,000	63.08	5.77	1.40	0.028	2.02
Inferred	400	45,000	65.98	2.45	1.07	0.009	1.36
Totals		3,185,000	64.60	2.70	1.60	0.02	2.60

Work continues at pace to prepare the exceptionally high-grade low-impurity hematite ore, averaging 64.6% Fe, of the Stage I John William Douth deposit for mining. The Company submitted a mining proposal to the Department of Mines and Petroleum (DMP) on the 19th of May, with the proposal currently being assessed by the DMP.

During the quarter, the archaeological component of aboriginal heritage surveys to Section 18 standard were completed with an ethnographic survey planned for August.

Metallurgical PQ diamond drilling has been completed and testwork commenced, with results expected in the next 3 months. Preliminary geological logging of these holes as well as results received from a diamond drill hole in the Joyners Find North deposit, suggest very high lump:fines ratios of 60-70% lump are likely within the planned pit.

Stage II & III

TABLE 2: Golden West Resources Limited Wiluna West Hematite Project Mineral Resource 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

At the same time as progressing the Stage I operation, the Company continues to progress towards the larger 3Mtpa and 10Mtpa mining targets which will utilise the total JORC compliant resource for Wiluna West which currently stands at 147.7Mt @ 59% Fe including 50.4Mt in the Indicated and Measured categories, as shown above (Table 2).

At least three deposits are expected to be mined concurrently to produce a blended product for consistent quantity and quality of ore. Initially this will be the C3, C4 and Bowerbird deposits which are the subject of the ongoing RC definition drilling. A program of metallurgical diamond drilling targeting these areas has also recently been completed.

Infrastructure

The Company continues to support the proposed port and rail development of Oakajee Port and Rail (OPR) in respect to the Stage III infrastructure solution through the yet to be constructed Port of Oakajee, The Company also held discussions with Esperance Ports Sea and Land (EPSL), Westnet and QR Freight to progress the previously identified Stage I and II infrastructure solution through the port of Esperance.

RC Drilling

A total of 110 RC drilling holes, for an aggregate of 9,096m, were undertaken during the June quarter (Table 3), to convert Inferred Resources to Indicated status. During the Quarter most of the 110 holes was infill drilling of the C3 deposit and this is largely confirming the widths and grade of the existing geological model.

TABLE 3: Golden West Resources Limited Summary of RC Drilling Completed by Deposit		
Prospect	Holes	Metres
C1 South	3	360
C3	101	8286
Bowerbird	6	450
Total	110	9096

Significant RC drilling results for the March quarter are listed in Appendix 1, intercepts include;

WWRC1870, 51m @ 63.7% Fe from 0m
 WWRC1892, 33m @ 61.0% Fe from 8m
 WWRC1901, 35m @ 61.7% Fe from 40m
 WWRC1902, 45m @ 63.8% Fe from 43m
 WWRC1906, 44m @ 61.3% Fe from 60m
 WWRC1916, 41m @ 59.8% Fe from 23m
 WWRC1917, 35m @ 62.4% Fe from 53m

Metallurgical Diamond Drilling

A total of 15 PQ diamond drill holes for 899.2m (85mm core size) were completed (Table 4). The purpose of this drilling was to provide metallurgical samples and as twin holes for existing RC drill holes.

TABLE 4: Golden West Resources Limited Summary of PQ Diamond Drilling Completed by Deposit		
Prospect	Holes	Metres
Bowerbird	7	406.4
C3	3	187.5
C4	2	176.5
John William Douth	3	128.8
Total	15	899.2

Native Title

A Mining Agreement with the Tarlpa Native Title claimants was signed on the 28 July 2010 at a ceremony on site at the Wiluna West project.

The Company considers this agreement as a major milestone in cementing close and mutually beneficial relationships with the Tarlpa people and in bringing the mine closer to development.

Gold Exploration

On the 14th of June GWR announced a 230% increase in Inferred and Indicated gold Resource Estimates to further advance the Company's plans to progress the development of a gold mining operation.

A CSA Global review of the known Wiluna West gold deposits, other than the deposits reported upon in March 2010, has raised the Company's total gold Mineral Resource estimate to 3,478,000 tonnes @ 2.3g/t for a contained 258,000 oz at a 1g/t cut off (Table 5).

TABLE 5: Golden West Resources Limited Summary of Gold Resources – Wiluna West Project Reported at 1g/t Au cut-off					
Prospect	Category	Shear	Tonnes	Au g/t	Ounces
Bottom Camp	Inferred	BSZ	329,000	2.00	21,100
Bower Bird	Inferred	JSZ	169,000	3.12	17,000
Brilliant	Inferred	BSZ	342,000	2.53	27,900
Bronzewing	Inferred	JSZ	104,000	2.40	8,000
Comedy King	Inferred	JSZ	183,000	1.84	10,800
Eagle	Inferred	JSZ	489,000	2.40	37,800
Emu	Inferred	JSZ	371,000	2.41	28,700
Gold Finch	Inferred	JSZ	80,000	1.39	3,600
Golden Monarch	Indicated	JSZ	46,000	3.54	5,200
	Inferred		685,000	2.31	50,900
Iron Hawk	Inferred	JSZ	138,000	1.53	6,800
Iron King	Inferred	JSZ	481,000	2.30	35,600
Wren	Inferred	JSZ	61,000	2.48	4,800
Total			3,478,000	2.31	258,200

Joyners Shear Zone (JSZ), Brilliant Shear Zone (BSZ)

The Company, through its wholly owned subsidiary Aureus Gold Limited, has initiated discussions with nearby potential milling facilities.

An infill RC drilling program is being planned for the Golden Monarch and Eagle deposits, for metallurgical test work and aiming to upgrade some of the Inferred Resources to Indicated status.

The previously defined gold deposits represent low exploration risk and are situated within granted Mining Leases. Detailed flora and fauna surveys have already been undertaken as part of the Company's Wiluna West DSO Hematite Iron Ore project.

Capital Raising

The Company announced on 30 June 2010 that it has entered into a Subscription Agreement with Wynnes Investment Holding Pty Limited ('Wynnes') a family company of Mr David Law Sieng Teng.

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

Under the Agreement Wynnes undertook to subscribe for 21.5 million shares at \$0.80 per share, raising gross proceeds of \$17.2 million which was completed on 1 July 2010.

In view of the fact that the placement was completed at a price above market, the Board is currently revisiting the pricing and the timing of the proposed Share Purchase Plan which under ASIC regulations is required to be priced at a discount to market.

Directors Appointed

On 2 June 2010 Mr Gary Lyons was appointed to the Board of Golden West Resources Limited as a Non Executive Director to fill one of two board vacancies.

Mr Lyons is a successful and well respected Perth based businessman; being a shareholder and the Managing Director of the Heiniger Groups Australasian operations for the last 20 years. He is also Chairman of Stallion Station one of the largest equine breeding establishments in the southern hemisphere and Non Executive Director of Biological Woolharvesting Holdings Company Limited. Mr Lyons was also recently appointed as a Non Executive Director of Fairstar Resources Limited.

On 21 July, the Company announced the appointment of Mr David Law Tien Seng as a Non Executive Director. Mr Law is currently the executive Chairman of T.S. Law Holding Sdn Bhd, an investment holding company in Malaysia.

Mr Law owns a group of companies in Malaysia covering a diverse range of industries. These companies include those with activities in property investment and development, television and video production, food and beverage and steel plate distribution.

Mr Law is the appointed Malaysian Business Advisor of Jinan Group of Companies of the Shandong Province, the People's Republic of China. He has a substantial interest in Ji Kang Dimensi Sdn Bhd, a company within the Jinan Group of Companies operating a steel plates manufacturing plant in Kuantan.

Mr Law is a substantial stakeholder and Deputy Chairman of Hiap Teck Venture Berhad, a Malaysian listed company engaged in distribution and trading of steel related products and as well as manufacturing of steel pipes.

Mr Law was previously the Deputy Chairman and major shareholder of Midwest Corporation Limited. Mr Law also has extensive business interests and investments in China, covering property ownership, property development, hotel and mining

Mr Chin An Lau was appointed as an alternate director for Mr Law. Mr Lau is a qualified lawyer and owner of the legal practice Lau Moghan Kuna & Ee. Mr Lau is also a director of LTS Properties (M) Sdn Bhd and LTS Capital Sdn. Bhd which are both property development companies.

APPENDIX 1:
Golden West Resources Limited
Summary of Significant RC Intercepts

Hole ID	Prospect	MGA		Azi/Dip	From	To	Intercept	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
		North	East									
WWRC1856	C3	7039948	792343	090/-60	2	6	4	52.1	13.0	3.2	0.03	8.3
and					77	92	15	59.1	8.0	2.1	0.07	5.0
WWRC1857	C3	7040053	792377	090/-60	0	18	18	59.0	7.4	1.8	0.09	6.1
and					26	34	8	60.3	7.1	2.0	0.07	4.2
WWRC1858	C3	7040052	792340	090/-60	0	11	11	57.0	11.1	2.9	0.02	4.5
WWRC1859	C3	7039447	792443	090/-60	23	37	14	55.3	11.0	1.7	0.09	7.7
and					39	43	4	55.0	13.3	1.5	0.08	6.2
WWRC1860	C3	7039551	792470	090/-60	1	34	33	58.1	8.7	2.3	0.06	5.7
WWRC1861	C3	7039551	792449	090/-60	31	57	26	60.4	5.2	3.3	0.06	4.6
WWRC1862	C3	7039551	792426	090/-60	2	6	4	52.0	13.0	6.5	0.02	4.0
and					21	25	4	54.2	16.9	1.9	0.05	3.3
and					48	59	11	60.8	5.8	2.4	0.06	4.5
and					77	98	21	60.5	5.4	2.2	0.13	5.3
WWRC1863	C3	7039576	792459	090/-60	6	25	19	61.5	6.1	2.3	0.02	3.5
and					27	39	12	58.5	6.9	3.2	0.05	5.9
WWRC1864A	C3	7039576	792442	090/-60	5	15	10	60.1	8.0	2.0	0.03	3.7
and					19	25	6	56.6	8.4	4.6	0.02	5.6
and					39	52	13	60.1	4.9	2.9	0.06	5.8
and					53	81	28	61.0	5.1	2.1	0.08	5.2
WWRC1866	C3	7039650	792462	090/-60	4	14	10	55.9	12.4	3.9	0.05	3.3
and					16	24	8	62.0	6.1	1.8	0.07	3.2
and					26	30	4	62.5	4.4	2.3	0.10	3.5
WWRC1867	C3	7040251	792401	090/-60	8	25	17	62.6	3.2	3.2	0.07	3.3
WWRC1868	C3	7040249	792357	090/-60	2	28	26	62.5	3.3	1.1	0.12	5.9
WWRC1869	C3	7040247	792334	090/-60	11	16	5	58.8	8.9	1.4	0.08	5.3
and					18	35	17	56.7	12.1	1.2	0.12	5.3
WWRC1870	C3	7040248	792279	090/-60	0	51	51	63.7	3.7	1.1	0.04	3.8
and					54	69	15	58.5	11.7	1.0	0.03	3.3
WWRC1872	C3	7040350	792320	090/-60	0	6	6	53.2	13.7	1.9	0.02	8.0
and					27	31	4	56.2	14.2	1.2	0.06	3.8
and					49	67	18	60.9	7.0	1.0	0.10	4.7
WWRC1873	C3	7041544	792437	090/-60	0	9	9	57.8	10.6	1.5	0.06	4.9
and					49	53	4	58.7	6.9	2.5	0.09	6.6
and					56	60	4	53.6	13.2	2.4	0.12	7.4
and					61	69	8	55.8	10.7	1.4	0.09	7.8
WWRC1874	C3	7041550	792413	090/-60	0	6	6	60.9	6.3	1.4	0.03	5.1
and					20	26	6	59.4	10.2	0.3	0.02	4.3
WWRC1875	C3	7041749	792622	090/-60	15	21	6	59.9	5.6	4.6	0.03	3.7
and					30	38	8	57.2	5.4	3.9	0.09	8.0
and					67	75	8	60.9	3.7	2.6	0.03	6.3

WWRC1876	C3	7041749	792547	090/-60	20	26	6	61.4	5.0	2.7	0.09	4.1
WWRC1877	C3	7041752	792500	090/-60	17	22	5	54.8	8.5	3.2	0.08	9.4
WWRC1878	C3	7041850	792633	090/-60	2	7	5	54.7	10.6	4.6	0.12	6.0
and					37	48	11	60.0	5.0	3.4	0.07	5.2
and					52	59	7	55.7	8.0	6.1	0.04	5.6
and					94	106	12	62.5	3.8	1.8	0.03	4.8
WWRC1880	C3	7041901	792660	090/-60	9	18	9	54.4	8.8	4.7	0.03	8.0
and					78	88	10	58.6	7.5	1.5	0.08	6.7
WWRC1885	C3	7042151	792483	090/-60	27	43	16	59.3	6.6	4.1	0.09	3.9
WWRC1886	C3	7042348	792524	090/-60	0	19	19	62.1	6.1	1.6	0.08	3.1
WWRC1887	C3	7042348	792508	090/-60	17	26	9	60.0	8.2	1.6	0.07	3.9
and					27	35	8	60.5	10.6	0.9	0.05	1.6
and					36	43	7	55.0	18.0	0.8	0.06	2.1
and					44	48	4	52.6	18.6	2.4	0.06	3.3
WWRC1888	C3	7042251	792502	090/-60	8	12	4	56.1	9.5	3.3	0.12	6.4
and					43	54	11	62.2	4.3	1.7	0.13	4.6
and					56	61	5	58.4	5.2	2.3	0.37	7.8
WWRC1889	C3	7042250	792460	090/-60	10	19	9	54.9	10.4	1.7	0.15	8.6
and					35	39	4	51.7	18.8	1.7	0.09	5.2
and					69	86	17	59.4	9.2	0.5	0.09	5.0
WWRC1890	C3	7042451	792508	090/-60	0	10	10	61.3	6.0	1.4	0.03	4.6
and					13	34	21	62.7	5.6	2.2	0.03	2.4
and					35	45	10	65.0	3.4	2.0	0.02	1.6
and					46	52	6	58.1	10.0	4.4	0.02	2.4
WWRC1892	C3	7042551	792518	090/-60	8	41	33	61.0	5.9	2.1	0.07	4.5
WWRC1893	C3	7042651	792521	090/-60	1	10	9	53.8	15.3	2.9	0.04	4.3
WWRC1895	C3	7042551	792498	090/-60	33	44	11	62.6	3.8	2.6	0.11	3.6
WWRC1899	C3	7042650	792440	090/-60	16	29	13	59.9	9.0	2.8	0.02	2.2
WWRC1900	C3	7042600	792480	090/-60	16	20	4	59.9	8.1	3.5	0.04	2.6
and					23	41	18	64.6	3.4	1.4	0.06	2.7
and					42	49	7	57.2	13.4	0.6	0.10	3.9
WWRC1901	C3	7042550	792460	090/-60	22	39	17	61.3	5.6	4.0	0.04	2.2
and					40	75	35	61.7	7.5	1.8	0.09	1.9
WWRC1902	C3	7042450	792480	090/-60	43	88	45	63.8	3.4	1.4	0.12	3.5
and					91	96	5	62.5	9.5	0.5	0.02	0.4
WWRC1903	C3	7037500	792739	090/-60	34	50	16	59.7	5.2	2.4	0.02	6.7
and					52	66	14	60.5	3.8	1.9	0.03	7.6
and					69	73	4	54.9	13.0	0.9	0.03	7.3
WWRC1904	C3	7037600	792741	090/-60	28	55	27	63.3	2.4	0.7	0.02	6.1
and					61	80	19	58.7	7.5	1.8	0.03	6.5
WWRC1905	C3	7037700	792737	090/-60	20	48	28	62.6	3.5	1.3	0.03	5.5
WWRC1906	C3	7037700	792701	090/-60	60	104	44	61.3	3.8	1.0	0.04	7.3
WWRC1907	C3	7037800	792731	090/-60	12	18	6	58.2	7.6	2.4	0.04	6.3
and					20	25	5	62.3	4.3	1.4	0.03	4.8
and					26	34	8	59.9	7.5	1.7	0.03	4.9
WWRC1908	C3	7037800	792699	090/-60	50	59	9	59.1	7.8	2.3	0.05	4.9
WWRC1909	BB South	703900	794470	090/-60	14	23	9	62.8	4.5	3.3	0.02	2.2

WWRC1910	BB South	7039000	794420	090/-60	32	53	21	65.4	2.4	1.9	0.03	2.0
and					57	61	4	60.9	5.5	4.7	0.05	2.3
WWRC1911	BB South	7040000	794467	090/-60	10	18	8	61.1	5.4	3.0	0.03	3.8
and					19	26	7	55.5	12.4	3.3	0.04	4.5
and					76	84	8	63.8	3.9	3.0	0.03	1.7
and					85	89	4	56.2	8.2	6.6	0.12	4.3
WWRC1912	BB South	7040100	794440	090/-60	44	48	4	57.1	11.5	3.9	0.03	3.0
and					49	54	5	60.6	7.4	2.8	0.03	2.9
WWRC1914	BB South	7040750	794390	090/-60	25	33	8	59.3	6.5	5.1	0.04	3.2
WWRC1915	C3	7037600	792702	090/-60	79	89	10	60.7	5.1	1.1	0.03	6.9
and					92	103	11	60.3	7.0	0.4	0.03	6.3
WWRC1916	C3	7038800	792631	090/-60	23	64	41	59.8	7.0	4.1	0.04	3.0
and					69	74	5	55.8	7.3	4.8	0.07	7.4
WWRC1917	C3	7038900	792643	090/-60	23	43	20	62.4	4.4	2.8	0.05	3.3
and					53	88	35	62.4	3.6	1.9	0.15	4.9
WWRC1918	C3	7038900	792615	090/-60	77	98	21	62.7	5.7	1.5	0.04	2.9
and					118	128	10	62.1	4.0	0.9	0.12	5.7
WWRC1919	C3	7039750	792440	090/-60	12	30	18	63.4	4.4	2.1	0.06	2.5
and					31	43	12	60.1	4.2	3.1	0.17	6.2
WWRC1920	C3	7039900	792420	090/-60	29	46	17	61.2	4.4	2.3	0.10	5.4
WWRC1921	C3	7039900	792395	090/-60	6	12	6	55.2	10.3	2.3	0.10	7.8
and					13	27	14	61.4	5.2	2.0	0.09	4.6
and					66	74	8	57.8	6.0	2.1	0.20	8.5
WWRC1922	C3	7039950	792420	090/-60	32	41	9	61.3	4.7	2.7	0.10	4.3
WWRC1923	C3	7039950	792380	090/-60	12	24	12	58.8	6.7	3.0	0.07	5.9
and					25	33	8	58.4	6.2	2.9	0.08	7.0
and					34	39	5	55.2	7.1	4.9	0.06	8.7
and					45	57	12	56.8	5.4	3.4	0.16	9.3
and					60	67	7	56.7	7.1	2.7	0.23	8.2
and					69	73	4	53.3	11.5	5.6	0.19	6.1
WWRC1924	C3	7040000	792400	090/-60	18	32	14	59.2	6.9	2.3	0.10	5.5
and					33	41	8	56.6	12.1	2.6	0.11	4.0
and					48	56	8	58.7	10.5	1.9	0.13	3.1
and					58	67	9	58.9	9.0	2.0	0.11	4.4
WWRC1925	C3	7040000	792360	090/-60	12	40	28	59.6	5.0	2.1	0.04	7.4
and					61	69	8	58.8	5.5	2.5	0.18	7.2
WWRC1926	C3	7039800	792474	090/-60	32	49	17	61.5	3.2	2.1	0.19	6.0
and					55	70	15	63.5	3.8	2.6	0.07	2.2
WWRC1954	C3	7039525	792470	090/-60	5	21	16	60.3	6.4	2.2	0.05	4.8
and					22	26	4	57.2	6.9	3.2	0.08	7.8
and					33	37	4	56.1	10.0	3.5	0.05	5.7

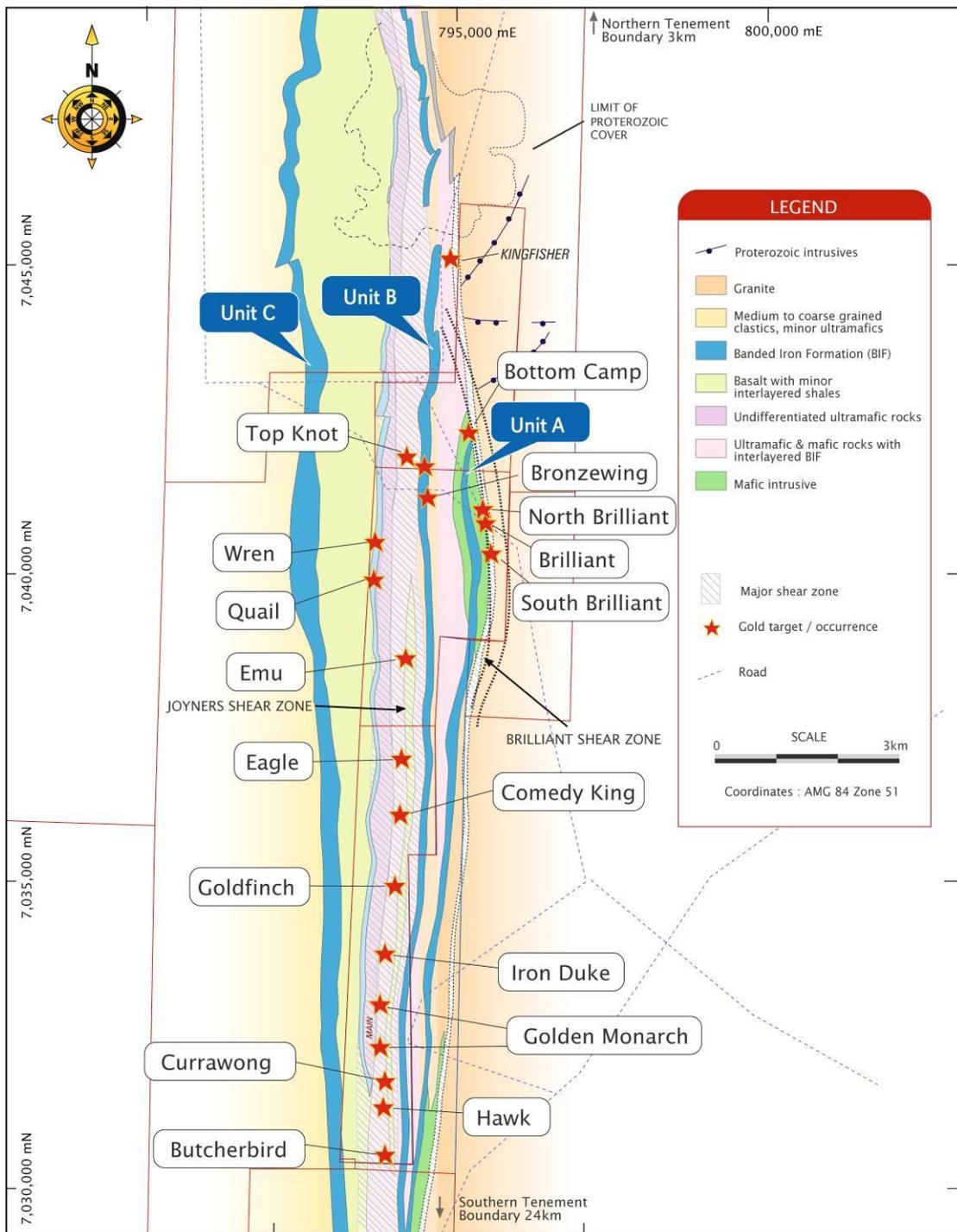


Figure 1: Project Site Map

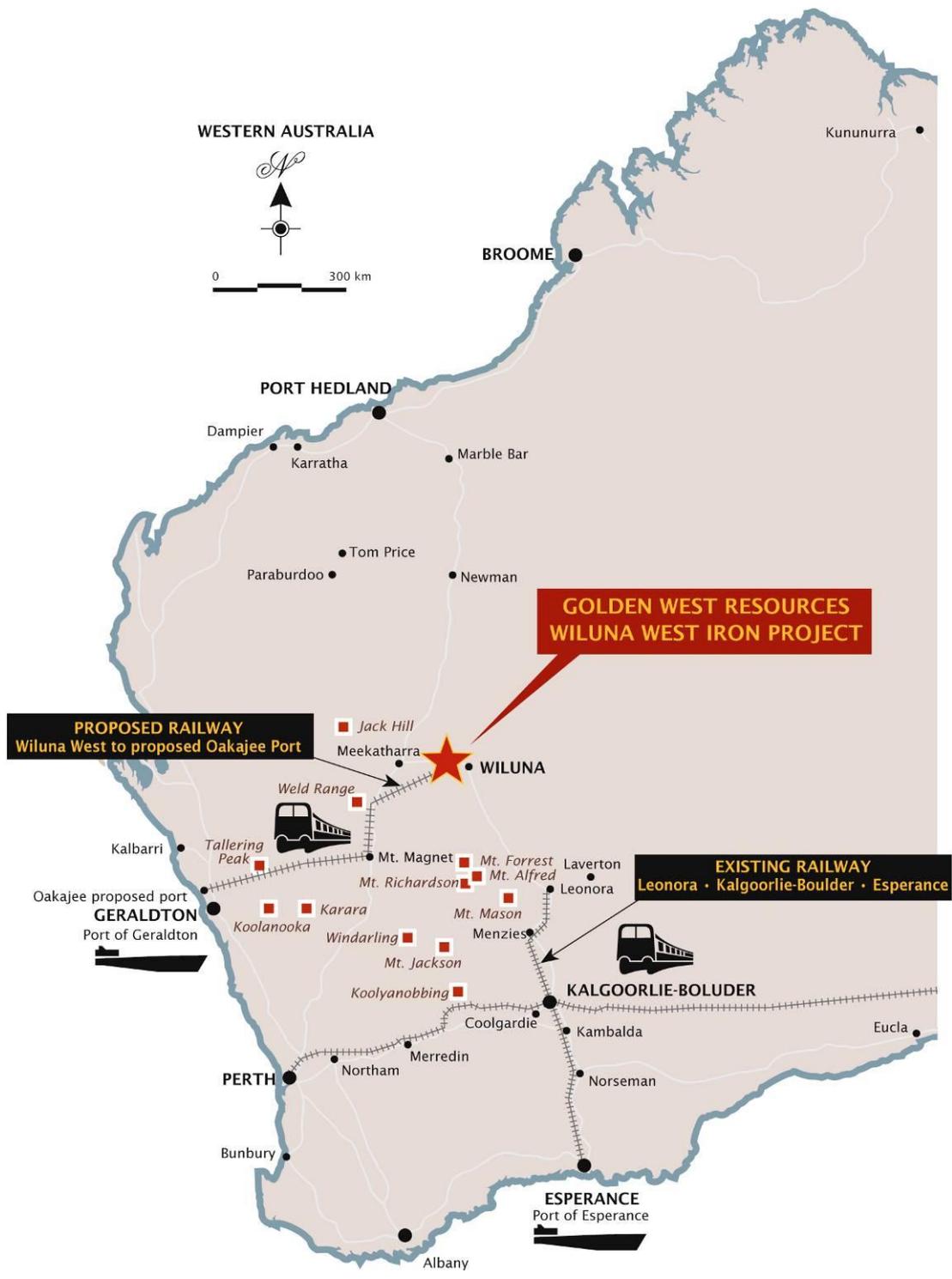


Figure 2: Project Location

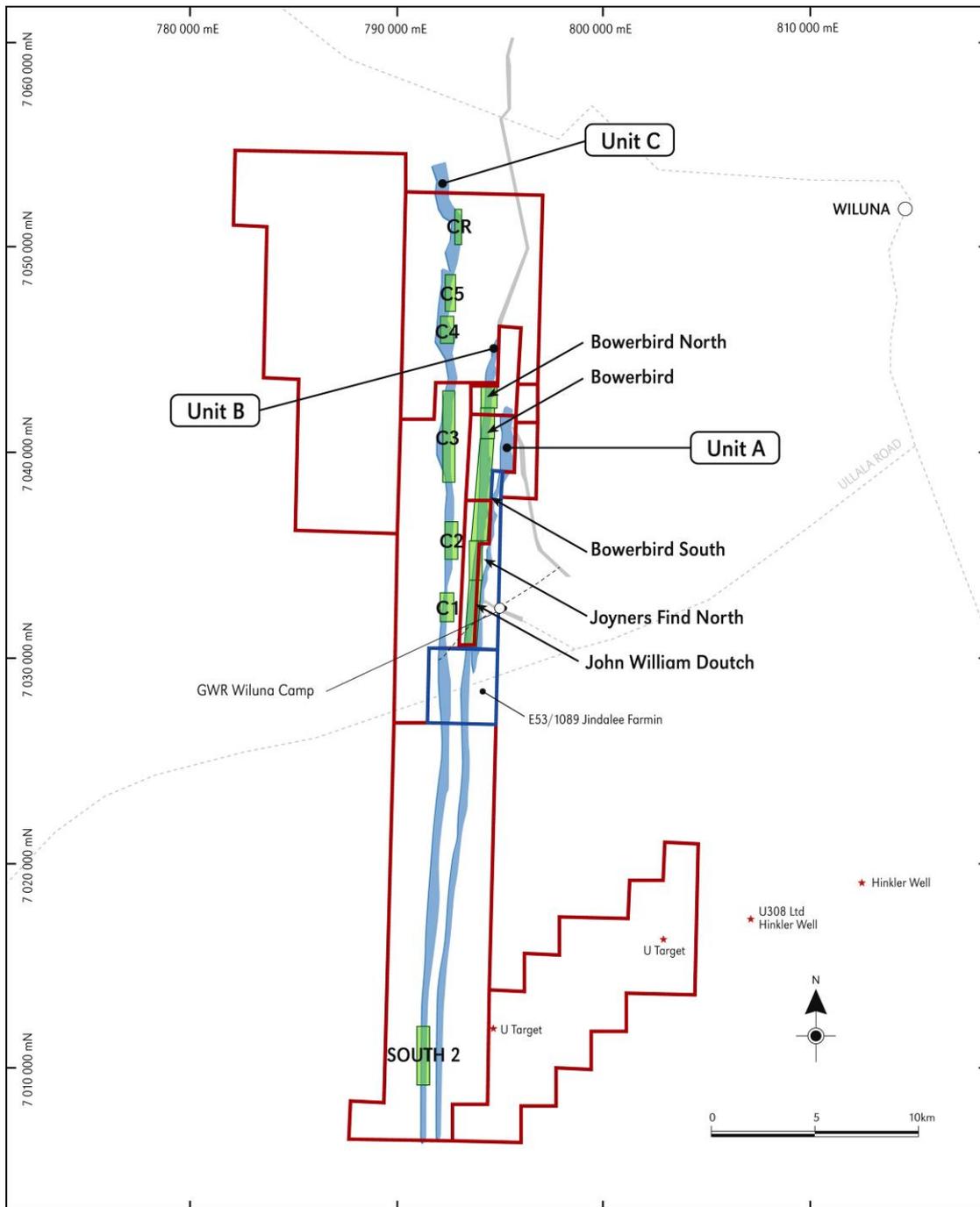


Figure 3: Wiluna West Project

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 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 Vardell is a consultant of AI Maynard & Associates Pty Ltd and has many 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 5B

Mining exploration entity quarterly report

Name of entity

Golden West Resources Limited

ABN

54 102 622 051

Quarter ended ("current quarter")

30 June 2010

Consolidated statement of cash flows

	Current quarter (3 month's) \$A'000	Year to date (12 month's) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration & evaluation	(5,089)	(9,395)
(b) development	-	-
(c) production	-	-
(d) administration	(1,601)	(4,775)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	370	979
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(6,320)	(13,191)
Cash flows related to investing activities		
1.8 Payment for purchases of		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(92)	(100)
1.9 Proceeds from sale of		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	6	6
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	1,981	2,044
1.12 Other (provide details if material)	-	(22)
Net investing cash flows	1,895	1,928
1.13 Total operating and investing cash flows (carried forward)	(4,425)	(11,263)

1.13	Total operating and investing cash flows (brought forward)	(4,425)	(11,263)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (capital raising costs)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(4,425)	(11,263)
1.20	Cash at beginning of quarter/year to date	13,545	20,383
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	9,120	9,120

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	218
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	Payment of fees, salaries and superannuation to the directors of the Company during the quarter.	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	250
4.2 Development	2,579
4.3 Production	-
4.4 Administration	1,028
Total	3,857

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Curent quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	420	1,791
5.2 Deposits at call	8,700	9,200
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	9,120	10,991

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	-	-	-	-
6.2	E57/799	100%	-	100%

Issued and quoted securities at end of current quarter

		Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.1	Preference + securities <i>(description)</i>				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	143,135,763	143,135,763		
7.4	Changes during quarter (a) Increases through issues Rights issue Placements Listed Options Exercised Unlisted Options Exercised (b) Decreases through returns of capital, buy-backs				
7.5	+Convertible debt securities <i>(description)</i>				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(description and conversion factor)</i>	18,013,879 10,250,000	18,013,879 -	Exercise price \$2.00 \$3.00	Expiry date 31 Dec 2010 31 Dec 2011
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Date:

30 July 2010

(Company secretary)

Print name:

Mr Anthony Begovich

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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