



Golden West
RESOURCES LIMITED

ABN 54 102 622 051

26 April 2007

ASX ANNOUNCEMENT

Corporate Summary

ASX Code: GWR

Issued Capital: 63 Mil

Issued Options: 39 Mil

Market Cap fully diluted

Apr 07: \$A218 Mil

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WILUNA WEST IRON PROJECT
INITIAL 50 MILLION TONNE INFERRED
RESOURCE STATEMENT

Golden West Resources Limited is pleased to announce a maiden Inferred Mineral Resource for the Wiluna West Iron project that has been compiled in accordance with the JORC Code of 50.1 million tonnes @ 61% Fe, contained within four deposits.

- This result represents a significant milestone for the Company and further elevates Wiluna West as one of the lead projects in the emerging Mid West iron ore province of WA.
- The Inferred Mineral Resource consists of direct shipping hematite containing low levels of phosphorous and a low LOI.
- Additional resources are expected from four other prospects (C1, C2, C3 and C5) after receipt of assay results from a backlog of over 8000 metres of drilling currently at the assay laboratory.
- An aggressive RC drilling program utilising up to three drill rigs is continuing with the goal of defining at least 100 to 150 million tonnes of iron mineralisation and to upgrade the initial resource to a Measured and Indicated status as soon as possible.

Golden West Resources Limited (GWR) is pleased to confirm that an initial Inferred Mineral Resource of 50.1 million tonnes @ 61.1 % Fe has been outlined at the Wiluna West Iron Project. This is an interim Mineral Resource estimate as exploration is continuing with up to three RC rigs on site and more than 8000m of drilling awaiting assay at the laboratory, mostly from the C1, C2, C3 and C5 deposits.

International mining consultant group Snowdens as Project Managers have completed Inferred Mineral Resource calculations for the C4, Joyners Find and Bowerbird iron deposits as summarised in Table 1:

**TABLE 1
GLOBAL INFERRED MINERAL RESOURCE**

Deposit	Type	Cut Off	Million Tonnes	Fe (%)	SiO₂ (%)	Al₂O₃ (%)	P (%)	LOI (%)
Bowerbird	Block	50	9.5	59.9	7.7	3.5	0.06	2.7
Bowerbird Nth	Sectional	≈ 50	2.0	61.5	5.3	3.2	0.04	2.1
C4	Block	50	24.0	59.9	8.8	2.5	0.03	2.7
C3	Sectional	≈ 50	3.4	62.5	4.6	1.4	0.07	4.2
Joyners Find	Block	≈ 50	7.8	64.6	3.1	1.9	0.02	2.0
Joyners Nth	Sectional	≈ 50	3.6	63.1	4.8	2.5	0.03	2.1
TOTAL			50.1	61.1	7.0	2.6	0.04	2.6

Note: 1) Block model resources calculated by Snowden.

2) Sectional resources calculated by GWR. Tonnage rounded to single decimal place.

All of the deposits consist dominantly of hematite and as Table 1 shows contain low levels of phosphorous, moderate alumina and silica and relatively low LOI. No other significant deleterious contaminants have been identified.

A total of 34,000 metres of RC drilling in 467 holes has been completed. In most cases the resources have been defined by drilling on a section spacing of between 100 and 200m. In some areas at C4 and Bowerbird the section spacing is as close as 50m. It is expected that upon receipt of down hole density and QAQC data that a significant portion of the present resource will be upgraded to an Indicated status.

BOWERBIRD AND C4 BLOCK MODELLING

Snowdens has completed Mineral Resource estimates for the C4 and Bowerbird iron deposits.

The C4 and Bowerbird Mineral Resources have been tabulated using a block cut-off grade of 50% Fe as reported in Table 1. Snowdens recommended that the resources be classified as Inferred Mineral Resources according to the 2004 JORC Code based upon the geology, mineralisation interpretations and reverse circulation drilling data supplied by GWR.

Ordinary block kriging was used to estimate Fe, SiO₂, Al₂O₃, P, S, MgO, MnO and LOI grades into a constrained block model reflecting the interpreted geology. Where appropriate, grade capping was applied prior to estimation. Geological interpretation was carried out to model the mineralisation trends.

For the Bowerbird deposit, the hematite mineralised zone has been assigned an in situ density of 4.0 t/m³. No significant hydrated cap has been identified at Bowerbird.

The C4 deposit is subdivided into a hematite mineralised zone containing low silica values, a similar mineralised zone containing high silica values, and a hydrated zone which is characterised by high goethitic content and allied higher LOI values. An in situ density of 4.0 t/m³ has been applied to the low silica hematite mineralised zone and 3.5t/m³ has been applied to both the high silica hematite zone and the hydrated zone. The in situ density values are as advised by GWR.

The C4 deposit includes a significant high grade hematite component of 13.6 million tonnes at 63.5% Fe and 5.1% silica as shown in Table 2 within the low silica hematite zone.

TABLE 2
C4 INFERRED MINERAL RESOURCE
GRADE TONNAGE RELATIONSHIP

Cut-off Fe (%)	Million Tonnes	Fe (%)	SiO₂ (%)	Al₂O₃ (%)
0.0	25.6	59.2	9.8	2.6
50.0	24.0	59.9	8.8	2.5
52.5	21.9	60.7	7.9	2.4
55.0	19.0	61.8	6.8	2.2
57.5	16.4	62.7	5.9	2.0
60.0	13.6	63.5	5.1	1.9
62.5	8.8	64.7	4.1	1.5
65.0	3.4	66.3	3.0	1.1

JOYNERS FIND

Snowdens has estimated an Inferred Mineral Resource for the Joyners Find prospect of 3.9 million tonnes @ 64.1% Fe calculated to an elevation of 560 mRL.

The Inferred Mineral Resource has been calculated utilising an Fe cut-off, which is partly based upon lithological and assay boundaries, which nominally equates to 50% Fe as reported in Table 1. Snowdens have recommended that the resource be classified as an Inferred Mineral Resource according to the 2004 JORC code based upon the geology, mineralisation interpretations and RC drilling data supplied by GWR.

Ordinary block kriging was used to estimate Fe, SiO₂, Al₂O₃, P, S, MgO, MnO and LOI grades into a constrained block model reflecting the interpreted geology. Where appropriate, grade capping was applied prior to estimation. Mineralisation trends were modelled from surface mapping and drill hole intersections on cross section.

It is noted that, Snowdens also calculated resources between 560 mRL and 500 mRL, representing 3.85 million tonnes @ 64.6% Fe and gave this an unclassified status. With subsequent improvements in the understanding of the style of mineralisation at Joyners Find, GWR have upgraded the unclassified status to an Inferred Mineral Resource giving a total resource for Joyners Find of 7.8 million tonnes @ 64.6% Fe.

C3. JOYNERS FIND NORTH AND BOWERBIRD NORTH PROSPECTS

GWR has undertaken in-house resource estimates for the C3, Joyners Find North and Bowerbird North prospects using cross sectional methods. These resources are based on results from reverse circulation drilling and surface geological mapping. GWR anticipates the resources will grow when the assays from the backlog of 8000m of samples are received.

The calculated Inferred Mineral Resources are as follows:

**TABLE 3
CROSS SECTIONAL
INFERRED MINERAL RESOURCE**

Deposit	Type	Million Tonnes	Fe %	SiO₂ %	Al₂O₃ %	P %	LOI %
Bowerbird Nth	Sectional	1.9	61.5	5.3	3.2	0.04	2.1
C3	Sectional	3.3	62.5	4.6	1.4	0.07	4.2
Joyners Nth	Sectional	3.6	63.1	4.8	2.5	0.03	2.1
TOTAL		8.9	62.5	4.8	2.2	0.05	2.9

CURRENT AND PLANNED EXPLORATION PROGRAM

The initial combined Inferred Mineral Resource of 50.1 million tonnes @ 61.1% Fe presented for the Wiluna West Project represents a significant milestone for the Company and further elevates Wiluna West as one of the lead projects in the emerging Mid West iron ore province of WA.

Additional resources are expected to be identified once the backlog of more than 8000m of RC drilling samples is received from the assay laboratory. At present less than 30% of the prospective strike within the project area has been tested and the potential for further discoveries is considered to be high.

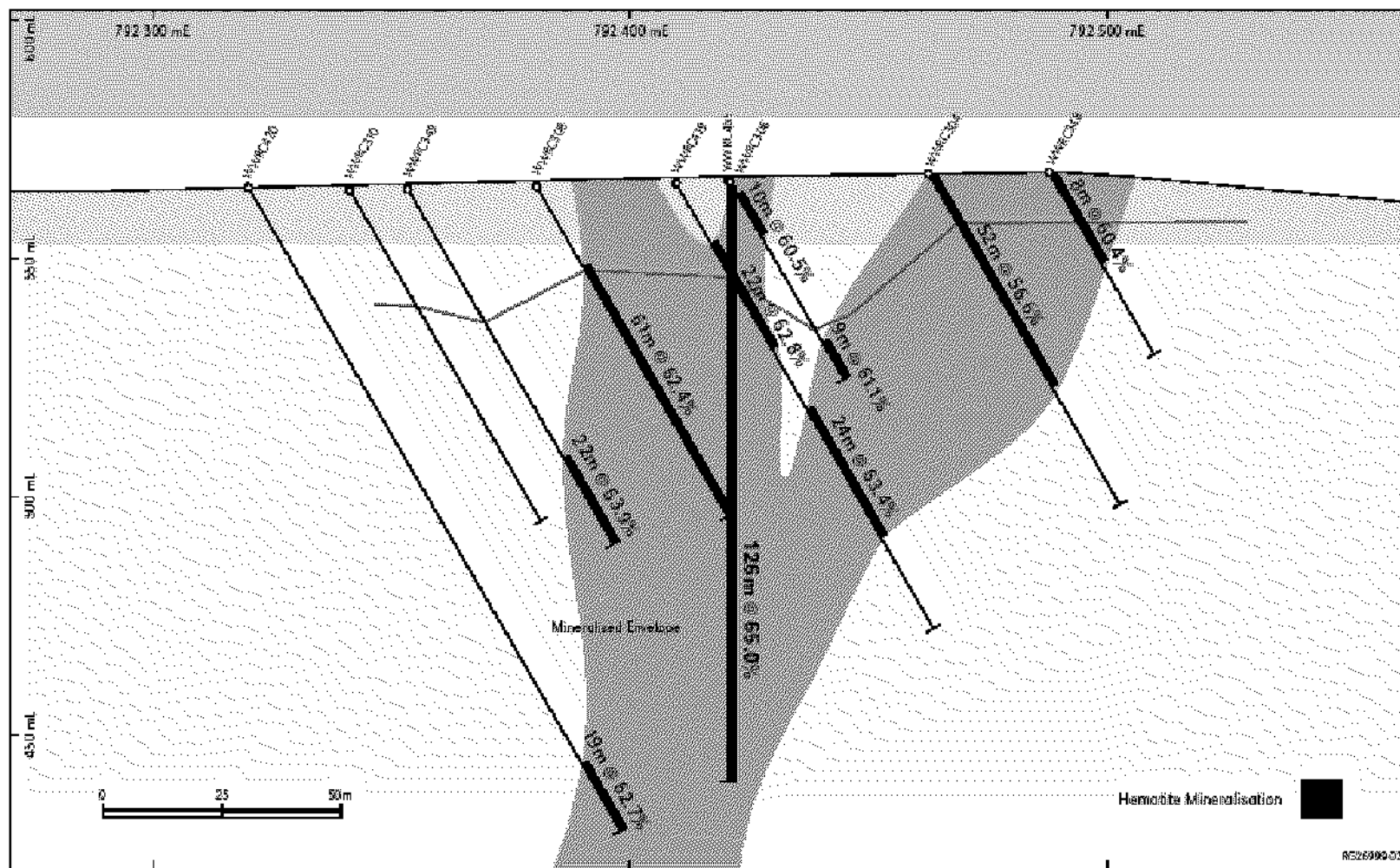
The Company's next immediate goal is to define a resource of between 100 and 150 million tonnes and to upgrade a significant portion of the existing Inferred Mineral Resource to an Indicated or Measured status. The following exploration is planned:

- Continued RC drill testing of targets with the drilling rigs presently on site.
- A program of diamond drilling to gain structural, metallurgical and geotechnical information.
- Geological mapping and geophysical interpretation to define additional target areas especially in the southern 25km of the project area which has yet to be explored.

- Ends -

Competent Person's Statement

The information in this Public Report that relates to Mineral Resources is based on, and accurately reflects, the information compiled by Mr Alan Rudd of Golden West Resources Limited and Mr Paul Blackney of Snowden Mining Industry Consultants. Mr Rudd and Mr Blackney are members of the Australian Institute of Geoscientists and Australasian Institute of Mining and Metallurgy, respectively. Mr Rudd and Mr Blackney have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities which they are undertaking to qualify as a Competent Persons as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Rudd and Mr Blackney consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.



Wiluna West Project
C4 Deposit Cross Section - 7 045 700 N

Golden West
RESOURCES LIMITED



