GoldenWest RESOURCES LIMITED

ABN 54 102 622 051

Monday 24th September 2007

ASX ANNOUNCEMENT

Corporate Summary

ASX Code: ***GWR***

Issued Capital: ***71 Mil***

Issued Options: ***41 Mil***

Market Cap fully diluted

Aug 07 ***$A226 Mil***

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Exploration Manager / Director

Peter Thompson

General Manager, Operations

Outcome of shareholders' meeting

Shareholders in Golden West Resources Limited (ASX: "GWR") voted at a general meeting in Perth on a range of proposals relating to Board appointments and ratification of share and options issues.

Key outcomes of the voting provides for the continuation on the Board of:

- Executive Director and General Manager of Operations, **Mr Peter Thompson**, a former MIM Holdings and Xstrata Executive, and
- **Mr Constantino Markopolous**, a Melbourne-based specialist in strategic procurement.

A full summary of the outcome of the voting – taken at last Friday's meeting, is attached.

The voting outcome relating to resolution 6 with respect to capital raising, will see the Company review all other capital raising avenues.

In line with the project's maturing status, the responsibility for the structure and nature of capital raisings and project financing will increasingly be influenced by boutique merchant bank, Azure Capital, appointed late last week as corporate advisor.

Azure's expertise in specialist corporate and financial advisory services to the resources industry, will assist the Company to define an optimal funding strategy for the Wiluna West project.

Any outcome from those measures will be in addition to an expected 31 December 2007 conversion of approximately 17 million 20 cent options to generate a further A$3.5 million in working capital.

Overseas interest keen

A number of overseas steel mills are seeking to forward discussions and potential negotiations to secure Wiluna West's iron ore, given last week's 30% mooted rise in prices for iron ore in 2008.

The Company continues to be pursued by steel mills looking to secure long-term supply from West Australia's iron ore sector.

Project background

Wiluna Iron Ore Project is located 40 kilometres south of Wiluna in Western Australia. The project has already defined 50 Million Tonnes (MT) of high grade hematite mineralisation, grading 61% iron (Fe). The iron deposits are within five separate semi-parallel mineralised units within the 440 sq/kms of tenements.

The Company is employing continuous drilling, targeting a minimum defined resource of 100 Million Tonnes by December 2007, as it builds towards Golden West's major objective of a resource to support a long-life, 10 Million Tonnes per annum mining operation.

Infrastructure planning to accommodate an initial 10 Million Tonnes per annum from Wiluna to Weld Range to the proposed Port of Oakajee has commenced.

Results of Poll – General Meeting of Members 21 September 2007

		For	Against	Abstain	Not Stated
1(a)	Election of Director - P Gallagher	19,288,680	22,371,625	7,223,468	--
1(b)	Election of Director – C Markopoulos	35,280,375	13,282,936	320,462	--
1(c)	Election of Director – P Thompson	35,279,630	13,284,781	319,362	--
2.	Ratification of Previous Share Issues	33,202,247	13,541,679	2,139,847	--
3.	Ratification of Previous Option Issues	33,202,247	13,541,679	2,139,847	--
4.	Ratification of Previous Option Issue	35,071,249	13,656,679	155,845	--
5(a)	Issue of Options – P Thompson	35,104,449	13,773,679	5,645	--
5(b)	Issue of Options – P Gallagher	14,290,149	27,517,984	7,075,640	--
5(c)	Issue of Options – C Markopoulos	34,854,699	13,845,774	3,300	180,000
5(d)	Issue of Options – K Hutchinson	32,581,454	13,909,974	2,317,345	75,000
6.	Approval of Share Issue - General	22,478,676	26,321,252	83,845	--

All resolutions other than 1(a), 5(b) and 6 were carried.