Golden West RESOURCES LIMITED

ABN 54 102 622 051

11 January 2008

ASX ANNOUNCEMENT

Corporate Summary

ASX Code: ***GWR***

Issued Capital: ***104.6 Mil***

Issued Options: ***24.8 Mil***

Market Cap fully diluted

Jan 08 ***$A282.1 Mil***

Contact Details

6/136 Main Street

OSBORNE PARK

Western Australia 6017

Tel: ***+61 8 92019202***

Fax: ***+61 8 92019203***

admin@goldenwestresources.com

www.goldenwestresources.com

Enquiries:

Gary Hutchinson

Exploration Manager / Director

Peter Thompson

Director General Manager, Operations

NON-RENOUNCEABLE RIGHTS ISSUE

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Golden West Resources Limited (ASX: GWR) refers to its non-renounceable rights issue announced on 11 December 2007 and its Rights Issue Offer Document dated 28 December 2007 (“**Existing Offer Document**”).

Due to an administrative oversight, the Company withdraws the Existing Offer Document and will dispatch a new Rights Issue Offer Document to those shareholders who received the Existing Offer Document.

The terms and record date of the rights issue remain the same. Those shareholders who have accepted under the Existing Offer Document are not required to take any further action and will be deemed to have accepted the offer under the new Offer Document. However, any accepting shareholders wishing to withdraw their acceptance under the Existing Offer Document may do so by contacting the Company Secretary on (08) 9242 1622.

The proposed timetable for the rights issue is amended as follows:

Dispatch of new Rights Issue Offer Document and Entitlement and Acceptances Forms	11 January 2008
Acceptances close at 5.00pm (Perth time) (Closing Date)	25 January 2008
Allotment of shares, dispatch of holding statements and lodgment of section 708A cleansing notice	31 January 2008

This timetable is indicative only and may be subject to change, subject to the ASX Listing Rules.

Notice Under Section 708AA of the Corporations Act 2001 (Cth)

The Company confirms that its non renounceable pro-rata rights issue of approximately 6,861,225 ordinary fully paid shares on the basis of one new ordinary fully paid share ("**Share**") for every 15 Shares held at an issue price of $1.85 per Share to raise approximately $12,693,266 ("**Rights Issue**") is being made without a disclosure document, pursuant to the exemption granted in section 708AA of the Corporations Act 2001 (Cth) ("**Act**").

Pursuant to section 708AA(7) of the Act, the Company provides the following information:

(a) the Company will offer the Shares for issue without disclosure to investors under Part 6D.2 of the Act;

(b) the Company is providing this notice under paragraph (2)(f) of section 708AA of the Act;

(c) as at the date of this notice, the Company has complied with:

   (i) the provisions of Chapter 2M of the Act as they apply to the Company; and

   (ii) section 674 of the Act; and

(d) as at the date of this notice, there is no information:

   (i) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and

   (ii) that investors and their professional investors would reasonably require for the purpose of making an informed assessment of:

      (A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or

      (B) the rights and liabilities attaching to the Shares; and

(e) if all shareholders take up their entitlement under the Rights Issue, the Rights Issue will have no effect on the control of the Company. Given that the offer is being made at an issue price per Share of $1.85, a discount to the current Share price, it is reasonable to assume that all shareholders will take up their entitlements. However, the proportional shareholdings of non-resident shareholders may be diluted as those shareholders are not entitled to participate in the Rights Issue.

ENDS