

FAX TRANSMISSION

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Level 32, Exchange Plaza
2 The Esplanade
Perth WA 6000
Australia

Blake Dawson

To Company Announcements Office
ASX Limited

F 1900 999 279

T 61 8 9366 8000
F 61 8 9366 8111
DX 169 Perth

PO Box 7438
Cloisters Square
Perth WA 6850
Australia

www.blakedawson.com

Dear Sirs

**Golden West Resources Limited (ASX Code: GWR) - Notice of change of
interest of substantial holder**

In accordance with section 671B(1) of the *Corporations Act 2001* (Cth), on behalf of the Francke Group we **enclose** a notice of change of interests of substantial holder.

Yours faithfully

**17 January 2008**

Our reference
MRW SKFL 09 1419 9302

Partner
Murray Wheeler
T 61 8 9366 8792
murray.wheeler@blakedawson.com

Contact
Sasha Lim
T 61 8 9366 8151
sasha.lim@blakedawson.com

Form 604
Corporations Act 2001
Section 671B

Notice of Change of Substantial Holder

To Company Name/Scheme Golden West Resources Limited

ACN/ARSN 102 622 051

This notice is given by William Grant Francke on behalf of himself and each of his associates as set out in paragraph 6 of this form (together, the **Francke Group**).

1. Details of substantial holder (1)

Name Each member of the Francke Group

ACN/ARSN (if applicable) N/A

There was a change in the interests of the

substantial holder on 25/05/07 – 07/01/08

The previous notice was given to the company on 31/10/07

The previous notice was dated 30/10/07

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	6,847,857	9.405%	7,217,085	6.902%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
25/05/07	William Grant Francke	Acquisition of shares by D&F (WA) Pty Ltd in placement	\$1.80/share	344,775 ordinary shares	344,775
29/10/07-20/12/07	William Grant Francke	Disposals of shares	\$2.00 - \$ 2.60/share	999,286 ordinary shares	999,286
7/01/08	William Grant Francke	Disposal of shares to Beacon Lights Pty Ltd	Nil	125,000 ordinary shares	125,000
7/01/08	Beacon Lights Pty Ltd	Acquisition of shares from William Grant Francke	Nil	125,000 ordinary shares	125,000
20/12/07	William Michael Francke	Acquisition of shares through conversion of options	\$0.20/share	375,000 ordinary shares	375,000
25/05/07	William Michael Francke	Acquisition of shares by D&F (WA) Pty Ltd in placement	\$1.80/share	344,775 ordinary shares	344,775
29/10/07-20/12/07	William Michael Francke	Disposals of shares	\$2.00 - \$ 2.60/share	6,750 ordinary shares	6,750
19/12/07	Dominic Casella	Acquisition of shares through conversion of options	\$0.20/share	50,714 ordinary shares	50,714
01/09/07	Phillip Francke	Acquisition of shares through conversion of options	\$0.20/share	260,000 ordinary shares	260,000

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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
William Grant Francke	William Grant Francke	N/A	Registered holder or controller of registered holder	7,217,085 ordinary shares	7,217,085
William Michael Francke	William Michael Francke				
Dominic Casella	Dominic Casella				
Phillip Francke	Phillip Francke				
	D&F (WA) Pty Ltd				
	Beacon Lights Pty Ltd				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
William Grant Francke	61 Killarney Street, Kalgoorlie, Western Australia, 6430
William Michael Francke	44 Chapman Way, Kalgoorlie, Western Australia, 6430
Dominic Casella	C/- Rolf Brouwer (CPA) Suite 3, 80 Walters Drive, Osborne Park, Western Australia
Phillip Francke	10 Boundary Street, Kalgoorlie, Western Australia, 6430

Signature

print name

WILLIAM GRANT FRANCKE

capacity

sign here



Date 17 /01/2008

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.