PORTMAN LIMITED (PMM)

ACN 007 871 892

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Company Announcements Office
ASX Limited
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SYDNEY NSW 2000

(4 pages in total) **Electronically Lodged**

30 June 2008

Dear Sir

Portman Iron Ore Limited nominates Directors for Golden West Resources Limited's Board.

Media release follows.

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Caroline Rainsford

Company Secretary

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ASX / MEDIA RELEASE

PORTMAN NOMINATES INDEPENDENT NON-EXECUTIVE CHAIRMAN AND NON-EXECUTIVE DIRECTOR TO THE GOLDEN WEST RESOURCES BOARD

Portman Iron Ore Limited (Portman), a wholly-owned subsidiary of ASX-listed Portman Limited (ASX:PMM), today has requested that Golden West Resources Limited (Golden West ASX:GWR) call a General Meeting of shareholders at which Portman will put resolutions for the nomination of an independent non-executive chairman and one non-executive director to the Golden West Board. Portman will also put resolutions for the removal of two directors from the existing Golden West Board.

Portman has made a significant investment in Golden West and is the company's second largest shareholder with an interest of 19.9%.

Portman Limited Managing Director Richard Mehan said adding significant iron ore expertise to the Board was in the best interest of all shareholders.

"The spirit of requesting the General Meeting is simply to allow all Golden West shareholders the opportunity to vote on increasing the iron ore expertise on the Board," Mr Mehan said.

"Given its substantial shareholding, Portman is seeking to achieve an appropriate level of Board representation."

Portman believes that to maximise prospects of developing the Wiluna West deposit, the Board of Golden West needs directors with extensive experience in the iron ore industry. As a result, Portman is proposing the election of Mr. Paul Piercy as an independent non-executive chairman and Mr. Richard Mehan as a non-executive director. Both Mr. Piercy and Mr. Mehan offer a wealth of public company board and iron ore sector experience.

During the 1980s and 1990s, Mr. Piercy held senior executive management and technical positions within the Rio Tinto Limited group, including General Manager of Hamersley Iron's Dampier port and rail operations, General Manager of Hamersley Iron's Paraburdoo and Channar operations and Managing Director of Novacoal and Kembla Coal & Coke. From 1997 to 2000, Mr Piercy was Managing Director of WesTrac Equipment before playing an integral role in the successful establishment of WesTrac China, as its Chairman and CEO based in China. Mr Piercy's experience in the iron ore industry includes developing and operating iron ore projects as well as in the rail and transport logistics required for a commercial iron ore operation. He is a qualified metallurgist.

Mr. Mehan has more than 28 years' resources industry experience. In early 2007, he was appointed President and Chief Executive Officer of Cleveland-Cliffs Asia Pacific, in addition to his existing position as Managing Director of Portman Limited. Mr Mehan previously held the roles of General Manager-Iron Ore, General Manager Marketing and Chief Operating Officer at Portman Limited. Before joining Portman Limited, Mr Mehan worked for 15 years in various roles with Rio Tinto's iron ore division.

In order to keep the Golden West Board to its current size of four directors, Portman has proposed a resolution to remove the current executive chairman, Mr. Con Markopoulos, and Mr. Michael Wilson from the Board. Portman has also proposed a resolution that the appointment of any additional directors to the Board prior to the General Meeting be voted on by Golden West shareholders.

Portman looks forward to the election of Mr. Piercy and Mr. Mehan to the Board of Golden West. Portman believes all Golden West shareholders will benefit from their iron ore skills and experience and that the Board will be better positioned to create value from Golden West's asset base.

As previously indicated in announcements to ASX, Portman has no current intention of making a takeover offer for Golden West. Portman's actions are not part of any bid preparation. Portman's sole aim is to bring appropriate iron ore credentials to the Golden West Board.

Golden West shareholders will receive further written advice on voting over the coming weeks.

Contact:

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ANNEXURE

About Portman Limited

Portman Limited is a West Australian based supplier of iron ore to the Chinese and Japanese markets. Portman Limited is one of Australia's largest producers of iron ore. Approximately 75% of product is exported to China and 25% to Japan. Portman Limited's position in the world market as a niche player has been won through strong marketing skills and a strong management culture. Portman's principal assets are the:

- Koolyanobbing project in Western Australia with current production of around 8mtpa; and

- Cockatoo Island project located off the north-west of Western Australia. Portman owns 50% of this project which produces approximately 1.5 mtpa of premium fines.

Portman Limited's corporate objectives are to improve returns from the existing businesses, deliver long term growth in earnings per share and seek growth opportunities to provide enhanced shareholders return through exploration success, incremental expansion opportunities and prudent acquisitions.

Portman Limited is owned 85% by Cleveland Cliffs which is a US listed and based iron ore company with a market capitalisation of approximately US$10 billion.
Visit: www.portman.com.au

Profile of Mr Paul Piercy

Mr Piercy is a metallurgist who has held senior/executive management and technical positions within the Rio Tinto Limited group during the 1980s and 1990s, including General Manager of Hamersley Iron's Dampier port and rail operations, General Manager of Hamersley Iron's Paraburdoo and Channar operations and Managing Director of Novacoal and Kembla Coal & Coke. More recently Mr Piercy was Managing Director of WesTrac Equipment from 1997 to 2000 before playing an integral role in the successful establishment of WesTrac China, as its Chairman/CEO based in China.

His broad mining, industrial and equipment management / servicing experience also includes International roles in Africa, China, UK and Papua New Guinea.

Mr. Piercy is a Non-Executive Director of Australasian Resources Limited and Chairman of APAC Coal Ltd and a practising consultant.

Mr. Piercy is a Fellow of AusIMM (Australasian Institute of Mining and Metallurgy), a Chartered Professional – Management (AusIMM), a Fellow of the Australian Institute of Company Directors and a Fellow of Australian Institute of Management

Profile of Mr Richard Mehan

Mr Mehan holds a Bachelor of Economics degree from Monash University. He has 28 years' experience in the resources industry with the vast majority being in the traded iron ore industry.

In 1981, Mr Mehan joined Hamersley Iron and during the subsequent 15 years worked in a wide variety of roles including sales and marketing, business analysis, market research and shipping.

In 1998, Mr Mehan joined Portman Limited and prior to assuming the role of Managing Director in 2005 held the roles of General Manager – Iron Ore, General Manager – Marketing and Chief Operating Officer.

On January 1st 2007, Mr Mehan assumed the role of President and CEO of Cliffs Asia Pacific in addition to his ongoing role of Managing Director of Portman Limited.

Mr Mehan is a Director of the Industrial Foundation for Accident Prevention (IFAP), a leading not-for-profit safety training and leadership organization.

To: The Directors
Golden West Resources Limited
c/- Lavan Legal
The Quadrant
Level 19
1 William Street
PERTH WA 6000

REQUEST TO CONVENE GENERAL MEETING PURSUANT TO SECTION 249D OF THE *CORPORATIONS ACT 2001* (CTH)

This request is made by Portman Iron Ore Limited ABN 46 001 892 995, a member of Golden West Resources Limited ABN 54 102 622 051 (**Company**), being, as at midnight before this request is given to the Company, a member with at least 5% of the votes that may be cast at a general meeting of the Company (**Shareholder**).

Pursuant to section 249D of the *Corporations Act 2001* (Cth) and in accordance with clause 12.1(c) of the Company's constitution, the Shareholder requests that the directors of the Company call and arrange to hold a general meeting of the Company at which the following resolutions will be proposed:

1. **Resolution 1 - Removal of Director - Mr Constantino Markopoulos**

   To consider and, if thought fit, pass the following resolution as an ordinary resolution:

   "That Mr Constantino Markopoulos be removed as a director of the Company, with immediate effect."

2. **Resolution 2 – Appointment of Director – Mr Paul Piercy**

   To consider and, if thought fit, pass the following resolution as an ordinary resolution:

   "That Mr Paul Piercy be appointed as a director of the Company, with immediate effect."

3. **Resolution 3 – Appointment of Director - Mr Richard Mehan**

   To consider and, if thought fit, pass the following resolution as an ordinary resolution:

   "That Mr Richard Mehan be appointed as a director of the Company, with immediate effect."

4. **Resolution 4 - Removal of Director – Mr Michael Wilson**

   To consider and, if thought fit, pass the following resolution as an ordinary resolution:

   "That Mr Michael Wilson be removed as a director of the Company, with immediate effect."

5. **Resolution 5 - Removal of Directors appointed on or after 30 May 2008 (if any)**

   To consider and, if thought fit, pass the following resolution as an ordinary resolution:

   "That any person appointed as a director of the Company on or after 30 May 2008 and prior to the closure of the meeting convened pursuant to the request to convene a general meeting dated 30 June 2008 given by Portman Iron Ore Limited to the Company (not including Mr Paul Piercy and Mr Richard Mehan) (if any) be removed as a director of the Company, with immediate effect."

Dated 30 June 2008

Executed by **Portman Iron Ore Limited**
ABN 46 001 892 995:

Signature of Director

R.R. MEHAN.

Name

Signature of ~~Director~~/secretary

C. M. RAINSFORD

Name