



Golden West
RESOURCES LIMITED

ABN 54 102 622 051

NEWS RELEASE

3 June 2010

INVESTOR PRESENTATION

Please find attached the presentation to be made by Chief executive officer, Mark Hine and Executive director, John Lester, to investors in Sydney on 3 June 2010 and Melbourne on 4 June 2010.

The presentation sets out the Company's Development Strategy.

- ENDS -

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Golden West
RESOURCES LIMITED

Investor Presentation

June 2010

Wiluna West Iron Ore Project – A Sound Investment

Overview



Issued Securities

Ordinary Shares (GWR)	143M
Issued Options	28M

Capitalisation / Cash

Market Cap (68c per share 01/06/10)	A\$97M
Cash (30/05/10)	A\$11M

Major Shareholders

Cliffs Asia Pacific Iron Ore Pty Ltd	16.96%
Fairstar Resources Limited	16.28%
Hunan Valin Steel Co Ltd	10.06%
Mr Conglin Yue	5.04%
Rubicon	3.25%



David Sanders (Non Executive Chairman)
15 years experience in corporate and resources law



John Lester (Executive Director)
35 years international stockbroking experience and corporate adviser



Mick Wilson (Executive Director)
25 years exploration geologist in Australia and SE Asia, discoverer and developer of mines



Wang Jun (Non-Executive Director)
20 years experience & now Director, Vice President & Board Secretary of Hunan Valin Steel Co., Ltd



Mark Hine (CEO)
30 years experience in Australian and Overseas mining industry



Anthony Begovich (CFO)
12 years as chartered accountant in mining industry & with major accounting firm in Australia and overseas

Wiluna West Iron Ore Project – A Flexible and Robust Development Strategy

Development Strategy

Flexible Development Strategy

- Infrastructure is the Vital Element
- Availability of Two Ports (Esperance or Oakajee)
- Iron Ore Project Developed in 3 Stages:
 - **Stage I** – Mine 1Mtpa High Grade DSO shipped through Esperance (*proves concept plus early cash flow*).
 - **Stage II** – Expand Mine output to 3Mtpa High Grade DSO shipped through Esperance (*enhances project economics and cash flow*).
 - **Stage III** – Full scale 10Mtpa DSO shipped through Oakajee or Esperance (*Optimum NPAT, ROC, IRR*).

Wiluna West Mineral Resource Update February 2010 (50% Fe cut-off)						
Classification	Tonnes	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
Measured	1.2	61.9	6.5	2.9	0.04	1.7
Indicated	49.2	60.5	7.2	2.6	0.05	3.3
Inferred	97.3	58.4	8.9	2.8	0.06	4.1
Total	147.7	59.1	8.3	2.7	0.06	3.8

Resource Large Enough to Underpin Successful Commercial Development

Stage I: Short Term Strategy

Core Elements:

- Demonstrate Robustness of the Project and Quality of the Resource – *Project Margin* > \$20/t
- Mine 1mtpa High Grade DSO from JWD Deposit over 2–3 years.
- Truck to Leonora and Rail to Esperance Port.
- Scoping Studies completed end 2009.
- Utilise existing facilities at Esperance Port (*or establish railcar dumper and storage facilities with other parties*).
- CAPEX ~\$15M, OPEX ~\$80/T

Next Steps:

- Mining Approval – *application lodged*.
- Native Title Agreement – *commercial terms agreed*.
- Rail and Port Access – *commenced*.
- Engineering Studies (Detailed) – *commenced*.
- Production Commence Q2, 2011

Wiluna West Project Map

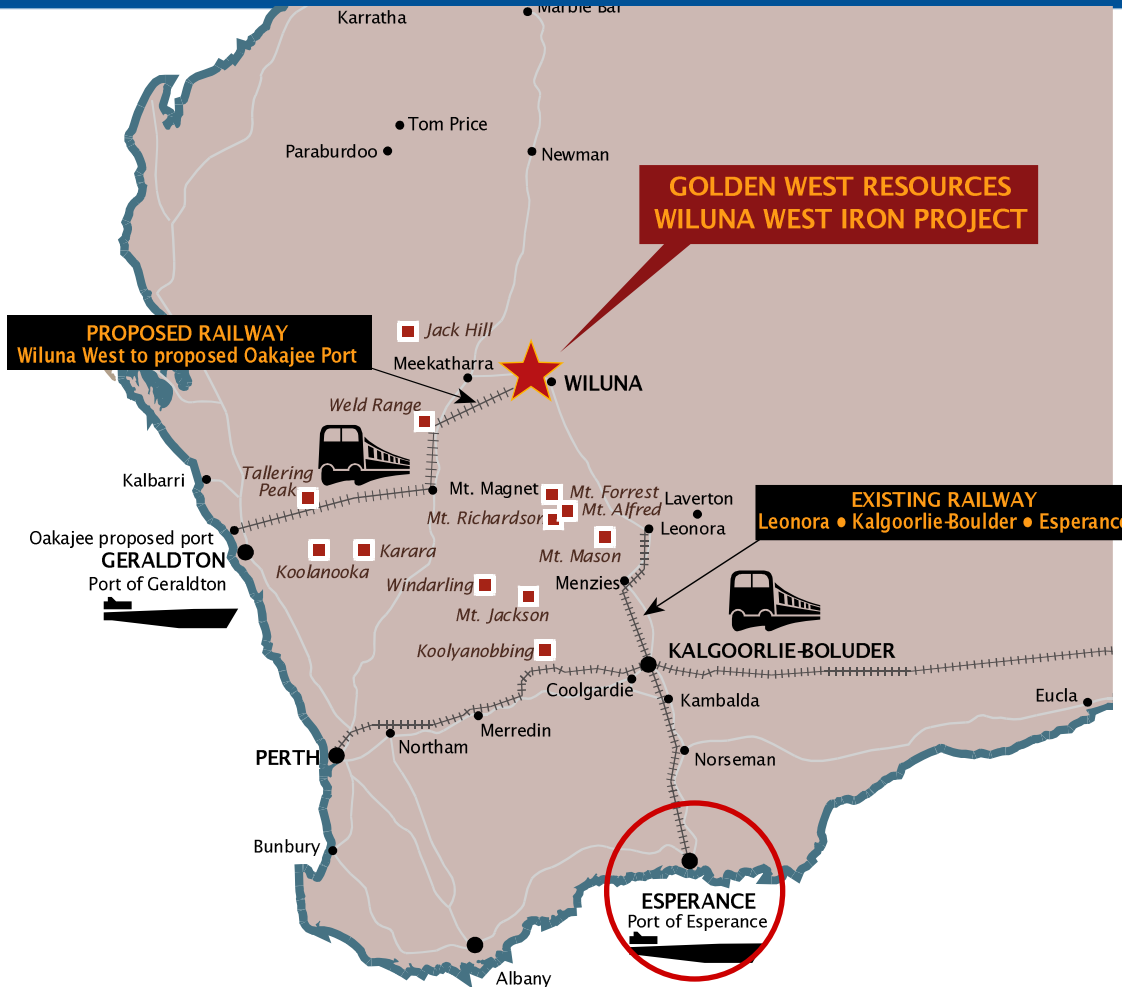


JWD & Joyner's Find North Resource February 2010

	Tonnes (Mt)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
IND	9.9	63.9	3.5	1.8	0.03	2.4
INF	8.9	62.6	4.4	1.9	0.04	2.4
TOTAL	18.8	63.3	3.9	1.9	0.04	2.4

Stage I Delivers Strong Margins While Demonstrating The Quality of The Resource

Esperance : Unlocking Immediate Value



Why Esperance?

- Stage I & II development strategies.
- Prefeasibility Engineering studies completed.
- Infrastructure is in place:
 - deep water port
 - sealed road from Wiluna to Leonora
 - railway from Leonora to Esperance
 - railway siding at Leonora
- GWR believes suitable commercial arrangements can be negotiated to access this infrastructure.

Port	Spur or Road (km)	Public Rail (km)	Total (km)
Oakajee	230	400	630
Esperance	320	650	970

Esperance Option – Infrastructure Backbone in Place

Stage II: Medium Term Strategy



Core Elements:

- Upgrade existing Rail and Port Infrastructure to accommodate an additional 5–7mtpa of shared throughput at Esperance within 3 years.
- Desktop Infrastructure Capex estimate of \$150M (*GWR portion ~\$75M*) for the upgrade of existing rail and port.
- Mine expanded from 1mtpa to 3mtpa.
- Mine CAPEX ~\$15M and OPEX ~\$70/T

Next Steps:

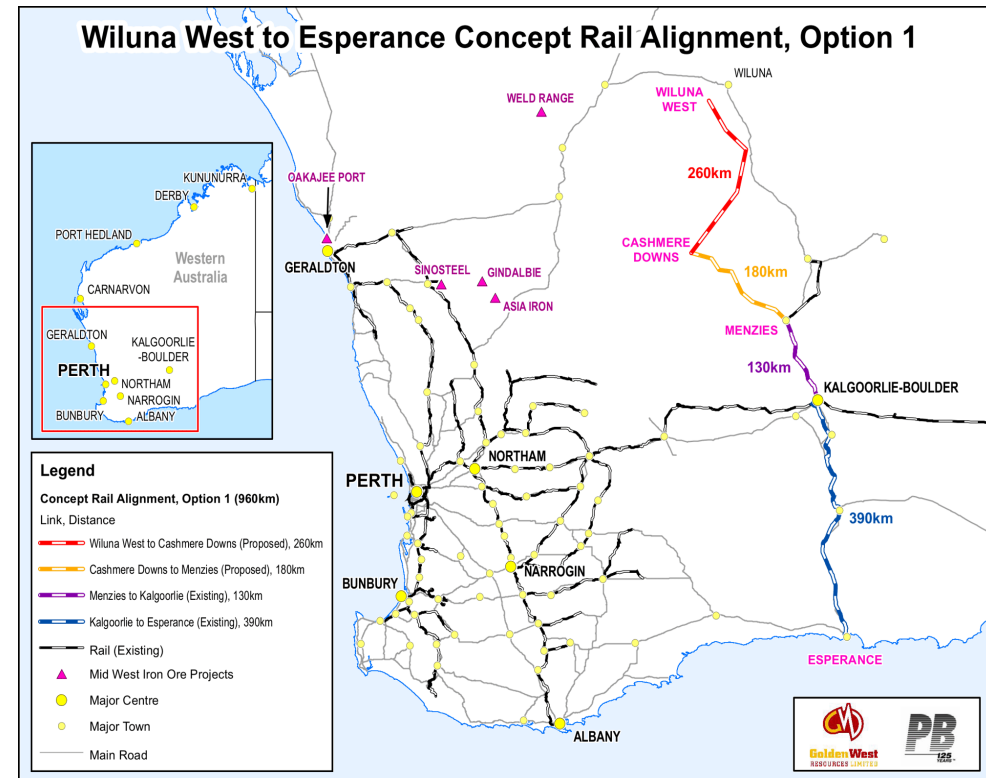
- Ore Reserve 60Mt defined by Q4 2010.
- Agreements to be negotiated with identified potential and existing users.
- Engineering Studies for Rail and Port upgrades.
- Regulatory Approvals (Mine extension, Rail upgrade and Port expansion).
- Infrastructure Upgrade (possible completion end Q2 2013).

Stage II Enhances Project Economics while Long Term Infrastructure Developed

Stage III: Long Term Strategy

Core Elements:

- Oakajee or Esperance Port option to be selected.
- Esperance (a possible alternative):
 - Requires ~400kms of new rail from Wiluna West to Menzies.
 - Upgrade existing Menzies to Esperance railway to allow ~35mtpa combined capacity.
 - Stockpile/Blending facility to be developed at Nulsons.
 - Expand Esperance Port to handle 35Mtpa.
 - Infrastructure costs to be shared with existing and emerging DSO operations along the line.
 - Expanded Esperance operational Q4, 2013 (DFS Complete Q4, 2011)
 - Infrastructure CAPEX ~\$2.0B (Common User)



Project Scale Underpinned by Quality of Resource and Support of Off-take Partner

Stage III: Long Term Strategy

Core Elements (cont'd):

- Oakajee (preferred)
 - Phase I – Port 45Mtpa, Rail 75Mtpa
 - Dependent on new Oakajee Port and Rail being developed to Weld Range
 - Requires 230kms of new rail/haulroad from Wiluna West to Weld Range.
 - Potential for GWR to blend with others.
 - Operational Q2, 2014 (subject to approvals and funding).
 - Infrastructure CAPEX ~\$4.5B (Common User).
- Complete Wiluna West (Major Project) DFS Q4, 2011.
- Wiluna West expanded to 10mtpa DSO in line with Development of Oakajee or Esperance.

The Mid-West region



Port	Spur or Road (km)	Public Rail (km)	Total (km)
Oakajee	230	400	630
Esperance	320	650	970

Project Scale Underpinned by Quality of Resource and Support of Off-take Partner

Project Costs: Wiluna West

Development Strategy Wiluna West Project	GWR Mine Output (Mtpa)	Infrastructure Capex (\$'Mil)	Mine Capex (\$'Mil)	Mine Opex (\$/t)
Stage I*	1.0	10	5	80
Stage II [#]	3.0	75 ⁺	15	70
Stage III – Oakajee [#]	10.0	500 ⁺	350	50
Stage III – Esperance [#]	10.0	600 ⁺	350	60

**Capex and Opex estimates based on engineering studies*

Capex and Opex estimates based on a combination of scoping and engineering studies

+ GWR portion off balance sheet.

Key Points:

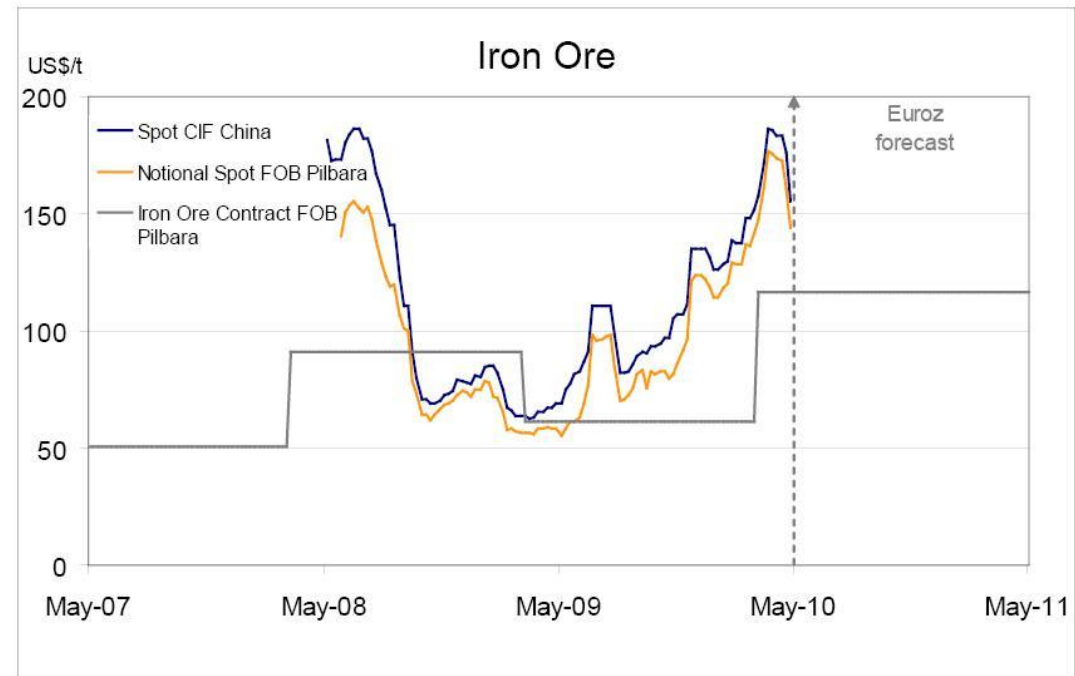
- Stage II & III Infrastructure costs GWR portion.
- Transport costs represent ~60% of Opex Costs in Stage I & II.
- Infrastructure Capex, Mine Capex and Mine Opex Cost estimates subject to further detailed studies.



Market Outlook

- Chinese Steel Consumption forecast to double over next 10 years.
- Iron Ore Market to remain in tight supply until 2013.
- China is experiencing a remarkable demographic transition.
- China now the Worlds largest Automobile Manufacturer.

Calendar Year 2010 – Iron Ore Market



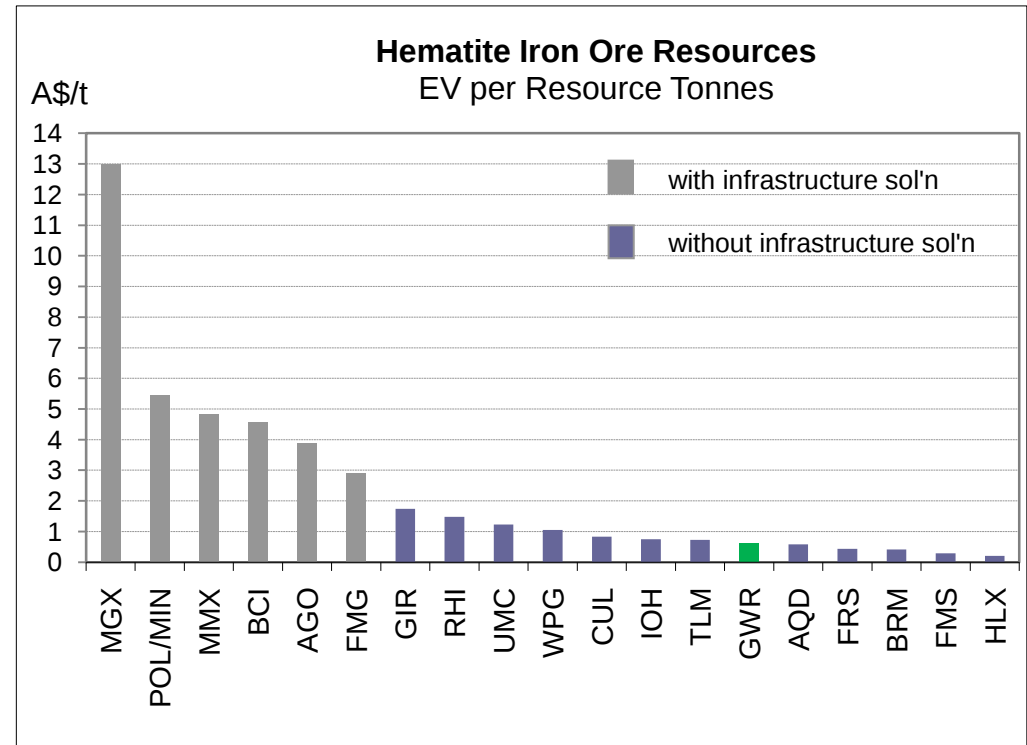
Source: Metal Bulletin



Investment Metrics

- Market capitalisation ~A\$97m
- EV/Resource tonne ~A\$0.60
 - >50% discount to peers
- Near term production ~1mtpa with operating costs ~A\$80/t
- Iron ore spot CIF China ~US\$150/t
- Infrastructure solution to unlock value from second quarter 2011

ASX Listed peer analysis - EV/Resource tonne (A\$)



Source: IRESS, Company Reports.

Wiluna West is a High Quality Asset

Key Project Milestones

Milestone	Target Date	Status
Native Title Agreement	Jul 2010	<i>Commercial terms agreed</i>
60 Mt Reserve	Dec 2010	<i>Advanced</i>
Stage I Mining Approval	Dec 2010	<i>Application lodged</i>
Stage I Rail and Port Agreements	Dec 2010	<i>Initiated</i>
Stage I Mining	Apr 2011	<i>Mine Approval Dependent</i>
Stage II Approvals (commence)	Jun 2011	<i>Linked to Stage I</i>
Stage I First Ore on Ship	Jul 2011	<i>Mine Approval Dependent</i>
10Mt DFS (completed)	Dec 2011	<i>Infrastructure Dependent</i>
10Mt Mine Production	Jun 2014	<i>Infrastructure Dependent</i>

Wiluna West Iron Ore Project – A Robust Development Strategy

Summary



- High quality deposit, a sound development strategy and access to “open access infrastructure options”.
- Trading at substantial discount to peers.
- Actively progressing Stage I Development of Wiluna West (1Mtpa DSO)
 - Low risk Capex option.
 - Offtake partner to underpin project economics already in place.
 - Operating cost of A\$80 per tonne must deliver Project Margins > \$20/t.
 - Agreements for access to infrastructure and approval to mine underway.
- Progressing detailed studies on infrastructure upgrades to increase output through Esperance.
- Options to Develop 10Mtpa Project through Oakajee or Esperance identified.

Wiluna West Iron Ore Project – A Robust Development Strategy

Regulatory and Compliance



Disclaimer

This presentation contains reference to certain plans of Golden West Resources Limited which may or may not be achieved. The performance and operations of Golden West Resources Limited may be influenced by a number of factors, uncertainties and contingencies many of which are outside the control of Golden West Resources Limited and its Directors, staff and consultants. Golden West Resources Limited makes no undertaking to subsequently update or revise the forward looking statements made in this release to reflect events or circumstances after the date of this release.

Competent Person's Statement

The information in this report which relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Brian Varndell, a Fellow Member of the Australasian Institute of Mining & Metallurgy ("AusIMM") and independent consultant to the Company. Mr Varndell is an employee of Al Maynard & Associates Pty Ltd and has many years of experience in exploration and mining in a variety of mineral deposit styles. Mr Varndell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Varndell consents to inclusion in the report of the matters based on his information in the form and context in which it appears.





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Thank You

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