



**Golden West**  
RESOURCES LIMITED

ABN 54 102 622 051

22 October 2010

ASX Limited  
Exchange Centre  
Company Announcements office  
Level 4, 20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam,

**Notice of Annual General Meeting – 25 November 2010**

Please find following a Notice of Annual General Meeting, Explanatory Memorandum and Proxy Form which is today being mailed to shareholders.

Yours faithfully

**ANTHONY BEGOVICH**  
Company secretary

# **Golden West Resources Limited**

**ACN 102 622 051**

## **NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM**

**Date of General Meeting:** Thursday, 25 November 2010  
**Time of General Meeting:** 2pm (WST)  
**Place of General Meeting:** Hyatt Regency Perth Hotel, 99 Adelaide  
Terrace, Perth, Western Australia

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of Golden West Resources Limited will be held at Hyatt Regency Perth Hotel, 99 Adelaide Terrace, Perth, Western Australia on Thursday, 25 November 2010 at 2pm (WST).

An Explanatory Memorandum containing information in relation to each of the following matters to be considered at the meeting accompanies and forms part of this Notice.

### AGENDA

#### FINANCIAL, DIRECTORS' AND AUDITOR'S REPORT

To receive and consider the Financial Report, Directors' Report and Auditor's Report of the Company and its controlled entities for the financial year ended 30 June 2010.

#### 1. RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

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

*"That for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report for the financial year ended 30 June 2010 be adopted."*

#### 2. RESOLUTION 2 – APPOINTMENT OF AUDITOR

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

*"That, for the purposes of section 327B(1)(b) of the Corporations Act, Stantons International Audit and Consulting Pty Ltd be appointed as auditor of the Company with effect from the date ASIC approves the resignation of Stantons International Pty Ltd as auditor of the Company."*

#### 3. RESOLUTION 3 - RE-ELECTION OF DIRECTOR – DAVID SANDERS

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

*"That Mr David Sanders, who was appointed as a Director on 27 November 2009 to fill a casual vacancy, be re-elected as a director of the Company."*

#### 4. RESOLUTION 4 - RE-ELECTION OF DIRECTOR – GARY LYONS

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

*"That Mr Gary Lyons, who was appointed as a Director on 2 June 2010 to fill a casual vacancy, be re-elected as a director of the Company."*

#### 5. RESOLUTION 5 - RE-ELECTION OF DIRECTOR – LAW TIEN SENG

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

*"That Mr Law Tien Seng, who was appointed as a Director on 21 July 2010 to fill a casual vacancy, be re-elected as a director of the Company."*

**6. RESOLUTION 6 – RE-ELECTION OF DIRECTOR – JOHN LESTER**

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

*“That for the purposes of section 7.3(a) of the Company’s Constitution, Mr John Lester, who retires and offers himself for re-election is re-elected as a director.”*

**7. RESOLUTION 7 - APPROVAL OF ISSUE OF SHARES TO EMPLOYEES PURSUANT TO TAX DISCOUNT EMPLOYEE SHARE OWNERSHIP PLAN**

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

*“That for the purpose of Exception 9(b) of Listing Rule 7.2, shareholders approve the issue of shares under the Company’s Tax Discount Employee Share Ownership Plan for a period of 3 years after the resolution is passed.”*

For the purposes of Exception 9(b) to ASX Listing Rule 7.2, the Company will disregard any votes cast on this resolution by a director of the Company and any associate(s) of a director. However, the Company need not disregard a vote cast on this resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

**8. RESOLUTION 8 - APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO EMPLOYEES PURSUANT TO TAX DEFERRAL EMPLOYEE SHARE OWNERSHIP PLAN**

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

*“That for the purpose of Exception 9(b) of ASX Listing Rule 7.2, shareholders approve the issue of Performance Rights under the Company’s Tax Deferral Employee Share Ownership Plan for a period of 3 years after the resolution is passed.”*

For the purposes of Exception 9(b) to ASX Listing Rule 7.2, the Company will disregard any votes cast on this resolution by a director of the Company and any associate(s) of a director. However, the Company need not disregard a vote cast on this resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

**9. RESOLUTION 9 - INCREASE TO MAXIMUM NUMBER OF DIRECTORS**

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

*‘That, for the purposes of clause 7.1(b) of the Company’s Constitution, the maximum number of Directors of the Company be increased to eight.’*

**10. RESOLUTION 10 - APPROVAL OF AN INCREASE IN FEES PAID TO NON-EXECUTIVE DIRECTORS**

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

*"That, for the purpose of ASX Listing Rule 10.17, shareholders approve an increase in the aggregate fixed sum available to be paid to the non-executive directors of the Company by \$250,000 to a new aggregate fixed sum of \$500,000."*

For the purposes of ASX Listing Rule 10.17, the Company will disregard any votes cast on this resolution by directors of the Company and any associate of directors of the Company. However, the Company need not disregard a vote cast on this resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the Chairman as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

**11. RESOLUTION 11 - RATIFICATION OF PRIOR ISSUE OF SHARES TO WYNNES INVESTMENT HOLDING LIMITED**

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

*"That, for the purpose of ASX Listing Rule 7.4, shareholders approve the issue of 21,470,364 fully paid ordinary shares at a price of \$0.80 per share to Wynnes Investment Holding Ltd on 1 July 2010."*

For the purposes of ASX Listing Rule 7.4, the Company will disregard any votes cast on this resolution by Wynnes Investment Holding Ltd and any associate of Wynnes Investment Holding Ltd. However, the Company need not disregard a vote cast on this resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the Chairman as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

**12. RESOLUTION 12 – APPROVAL OF PLACEMENT**

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

*"That, for the purposes of ASX Listing Rule 7.1, shareholders approve the issue up to 25,000,000 fully paid ordinary shares at a price not less than 80% of the average market price for shares on the five trading days prior to the date of the issue of the shares to investors entitled to receive offers pursuant to section 708 of the Corporations Act."*

For the purposes of ASX Listing Rule 7.1, the Company will disregard any votes cast on this resolution by any person who may participate in the issue and might obtain a benefit (except a benefit solely in their capacity as holders of ordinary securities) if the resolution is passed, or any associate of that person. However, the Company need not disregard a vote cast on this resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the Chairman as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

### **13. RESOLUTION 13 - REDUCTION OF CAPITAL AND IN SPECIE DISTRIBUTION**

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

*“That for the purposes of section 256C(1) of the Corporations Act, the issued share capital of the Company be reduced by the Company making a pro-rata in specie distribution of all of the shares in Aureus Gold Limited ACN 139 627 446 to the Company’s shareholders subject to Aureus Gold Limited receiving approval for admission to the Official List of ASX and otherwise on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of General Meeting.”*

### **14. RESOLUTION 14 - CHANGE OF NAME**

To consider and, if thought fit, to pass, the following resolution as a **special resolution**:

*“That, for the purposes of section 157(1) of the Corporations Act the company’s name be changed to Iron West Resources Limited.”*

### **QUESTIONS AND COMMENTS**

The Chairman will allow a reasonable opportunity for shareholders at the meeting to ask questions about or make comments on the management of the Company.

### **BY ORDER OF THE BOARD**

Anthony Begovich  
Company Secretary

## PROXY INSTRUCTIONS

Members are advised that:

- each member has a right to appoint a proxy to attend and vote for them;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint either 1 or 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the appointment is for 2 proxies and does not specify the proportion or number of votes each proxy may exercise, then, in accordance with section 249X(3) of the *Corporations Act*, each proxy may exercise half of the votes.

The member may specify the manner in which the proxy is to vote on each resolution or may allow the proxy to vote at his or her discretion.

In accordance with section 250BA of the *Corporations Act*, the Company specifies that the proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be:

- posted to the Company's share registry, Security Transfer Registrars Pty. Limited 770 Canning Highway, Applecross, Western Australia, 6153, or sent to the share registry by facsimile on +61 8 9315 2233; or
- posted or delivered to the registered office of the Company at Suite 4, 138 Main Street, Osborne Park, Western Australia 6017, or sent to the registered office by facsimile on +61 8 9201 9203.

Those documents must be received by the Company at least 48 hours before the time for holding the Annual General Meeting, or adjourned Annual General Meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a body corporate, in a manner permitted by the *Corporations Act*. In the case of Shares jointly held by two or more persons, at least one joint holder must sign the proxy form.

A proxy form is enclosed with this Notice.

## VOTING ENTITLEMENT

In accordance with Regulation 7.11.37 of the *Corporations Act*, the Directors have set a date to determine the identity of those entitled to attend and vote at the Annual General Meeting. For the purposes of determining voting entitlements at the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding at 2:00pm (WST) on **Tuesday, 23 November 2010**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

## DEFINITIONS

For assistance in considering the Notice and accompanying Explanatory Memorandum, the following words are defined here:

**AGM or Annual General Meeting** means the 2010 annual general meeting of the Company.

**ASX** means ASX Limited ACN 008 624 691.

**Auditor's Report** means the auditor's report on the Financial Report.

**Aureus Gold** means Aureus Gold Limited ACN 139 627 446.

**Aureus Gold Share** means a fully paid ordinary share in the capital of Aureus Gold.

**Board** means the board of Directors of the Company.

**Capital Reduction** means the proposed capital reduction the subject of Resolution 13.

**Chairman** means the chairman of the Annual General Meeting.

**Company** means Golden West Resources Limited ABN 54 102 622 051.

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act* 2001 (Commonwealth).

**Director** means a director of the Company.

**Directors' Report** means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

**Explanatory Memorandum** means the explanatory memorandum enclosed with and comprising part of this notice of annual general meeting.

**Financial Report** means the 2010 annual financial report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

**Listing Rules** means the ASX Listing Rules.

**Notice** means this notice of annual general meeting.

**Performance Right** means a right to acquire a Share subject to satisfaction of applicable vesting conditions and performance hurdles.

**Proxy Form** means the proxy form enclosed with the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolutions** means the resolutions proposed in the Notice.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a shareholder of the Company.

**WST** means Australian Western Standard Time.

**GOLDEN WEST RESOURCES LIMITED**  
**ABN 54 102 622 051**

**EXPLANATORY MEMORANDUM**

This Explanatory Memorandum is intended to provide Shareholders with information to assess the merits of the resolutions contained in the accompanying Notice.

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions.

The following information should be noted in respect of the various matters contained in the accompanying Notice.

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**Financial, Directors' and Auditors Report**

The Financial Report, Director's Report and Auditor's Report for the Company for the year ending 30 June 2010 will be laid before the AGM.

There is no requirement for the Shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments about those reports. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's report.

In addition to taking questions at the AGM, written questions to the Company's auditors about:

- the preparation and content of the Auditor's report;
- the conduct of the audit;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the AGM date to Anthony Begovich at the Company's registered office at Suite 4, 138 Main Street, Osborne Park, WA 6017 or sent by facsimile to the registered office on (08) 9202 9203.

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**Resolution 1: Adoption of Remuneration Report**

The Company is required to include in its Directors' report a detailed Remuneration Report relating to Directors' and executives' remuneration. Section 300A of the *Corporations Act* sets out the information to be included in the Remuneration Report. A copy of the report appears on pages 23 to 30 of the Company's Annual Report.

Section 249L(2) and 250(2) of the *Corporations Act* require that a resolution that the Remuneration Report be adopted by put to a vote of Shareholders at the Company's annual general meeting. The vote on this resolution is advisory to the Company only and does not bind the Board.

Under section 250SA of the *Corporations Act*, Shareholders must be given a reasonable opportunity to ask questions about, or make comment on, the Remuneration Report.

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**Resolution 2: Appointment of Auditor**

The Company's auditors Stantons International are restructuring due to the introduction of new audit partners and owners to the Stantons International audit practice. Accordingly, a new authorised audit company has been formed called Stantons International Audit and Consulting Pty Ltd to take over the accounting and audit practice of Stantons International Pty Ltd.

The Company has received a resignation from Stantons International Pty Ltd and consent to act from Stantons International Audit and Consulting Pty Ltd.

A copy of the nomination of Stantons International Audit and Consulting Pty Ltd as auditor given to the Company by a Shareholder is annexed to this Explanatory Memorandum.

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**Resolutions 3 to 6: Re-election of Directors**

Under the Company's Constitution any Director appointed to fill a casual vacancy (other than a Managing Director) holds office only until the conclusion of the next annual general meeting of Shareholders and is eligible for re-election at that meeting.

Mr David Sanders was appointed as a Director on 27 November 2009 to fill a casual vacancy. Mr Sanders is therefore offering himself for re-election at the AGM.

Mr Sanders is a lawyer with over 15 years experience in corporate and resources law. He holds a Bachelor of Jurisprudence, Bachelor of Law and Bachelor of Commerce degrees from the University of Western Australia and a Graduate Diploma of Applied Finance and Investments from the Securities Institute of Australia.

Mr Sanders advises numerous ASX listed companies, including companies in the resources sector, on capital raising, mergers and acquisitions, Corporations Act and ASX Listing Rules compliance and corporate governance.

Mr Gary Lyons was appointed as a Director on 2 June 2010 to fill a casual vacancy. Mr Lyons is therefore offering himself for re-election at the AGM.

Mr Lyons is a successful and well respected Perth based businessman being a shareholder of and the Managing Director of the Heiniger Group's Australasian operations for the last 20 years. He is also Chairman of Stallion Station one of the largest equine breeding establishments in the southern hemisphere and Non Executive Director of Biological Woolharvesting Holdings Company Limited.

Mr Law Tien Seng was appointed as a Director on 21 July 2010 to fill a casual vacancy. Mr Law Tien Seng is therefore offering himself for re-election at the AGM.

Mr Law is a highly experienced investor in iron ore companies and was previously the Deputy Chairman and major shareholder of Midwest Corporation Limited. Mr Law also has extensive business interests and investments in China, covering property ownership, property development, hotel and mining.

Mr Law is currently the executive Chairman of T.S. Law Holding Sdn Bhd, an investment holding company in Malaysia. Mr Law owns a group of companies in Malaysia covering a diverse range of industries. These companies include those with activities in property investment and development, television and video production, food and beverage and steel plate distribution.

Mr Law is the appointed Malaysian Business Advisor of Jinan Group of Companies of the Shandong Province, the People's Republic of China. He has a substantial interest in Ji Kang Dimensi Sdn Bhd, a company within the Jinan Group of Companies operating a steel plates manufacturing plant in Kuantan.

Mr Law is a substantial stakeholder and Deputy Chairman of Hiap Teck Venture Berhad, a Malaysian listed company engaged in distribution and trading of steel related products and as well a manufacturing of steel pipes.

Under the Company's Constitution, a Director may not hold office without re-election past the third AGM following the Director's appointment or 3 years, whichever is longer.

Mr John Lester was elected as a director at the Company's EGM on 29 August 2008. As a result Mr Lester may not hold office past 29 August 2011 without re-election. Mr Lester is therefore retiring and offering himself up for re-election.

Mr Lester has extensive international experience as a stockbroker and corporate adviser. Mr Lester graduated from Oxford University with an honours degree in Natural Science before joining Joseph Sebag and Company Stockbrokers in London. His time there included a period on secondment to the investment team at Consolidated Goldfields Limited. He was manager of Sebag's Perth and Melbourne offices. Mr Lester then joined Jardine Fleming and Company as chief securities dealer and was made a member of the main board. He later joined Peter Hains and Company Stockbrokers in Sydney and Pembroke Securities Limited as head of Corporate Finance.

More recently, Mr Lester spent a number of years in Indonesia where he advised mining companies on capital raisings and their relations with stock market investors. He later set up and owned a number of companies specializing in the provision of services to the mining and oil industries in Indonesia. Since returning to Australia he has acted as a consultant, providing corporate and financial services to a number of mining companies.

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## **Resolution 7: Tax Discount Employee Share Ownership Plan**

### **Background**

In 2008 Shareholders approved the issue of options to employees of the Company pursuant to the Company's Employee Option Plan. Since that approval was received, however, no options have been issued and due to changes to the taxation rules applicable to employee incentive schemes the issue of options to employees can in certain circumstances have adverse tax consequences for employees disproportionate to any benefit they receive.

As such, the Company has developed two new Employee Share Ownership Plans.

The purpose of the Tax Discount Employee Share Plan is to recognise the efforts and contribution of employees to the Company's success and enhance the loyalty and relationships already formed between the Company and its employees, by offering shares to employees in circumstances where they will be entitled to a discount on the tax otherwise payable in relation to the shares.

ASX Listing Rule 7.1 prohibits a listed company from issuing or agreeing to issue equity securities (which includes shares and options) exceeding 15% of the company's ordinary capital in any 12 month period without shareholder approval, subject to a number of exceptions.

Exception 9(b) to ASX Listing Rule 7.2 permits equity securities issued under an employee incentive scheme (such as the Tax Discount Employee Share Ownership Plan) where the employee incentive scheme is approved by shareholders within 3 years before the date the securities are issued.

### **Summary of terms**

For the purpose of approval pursuant to Exception 9(b) to Listing Rule 7.2 a summary of the terms of the Plan is set out as follows:

- The total number of Shares that may be offered under the Plan is limited with reference to the ASIC Class Order applicable to Employee Share Incentive Schemes.
- The value of Shares that may be offered to each employee under the Plan is limited to \$1,000 per annum or such higher amount as may be available on a discounted tax basis in the future.
- All employees of the Company and its subsidiaries who have been employed for one year are eligible to participate in the Plan subject to receiving an offer from the Board, and employees who have been employed for less than one year are also eligible if the Board decides compelling circumstances exist such that it is appropriate to allow them to participate.

- A participant may not sell, encumber or otherwise deal with the Shares or any beneficial interest in the Shares until at least 3 years after the relevant Shares are issued, unless they cease to be employed by the Company.

There have been no securities issued under the Plan as it is yet to be approved by shareholders.

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## **Resolution 8: Tax Deferral Employee Share Ownership Plan**

### **Background**

In 2008 Shareholders approved the issue of options to employees of the Company pursuant to the Company's Employee Option Plan. Since that approval was received, however, no options have been issued and due to changes to the taxation rules applicable to employee incentive schemes the issue of options to employees can in certain circumstances have adverse tax consequences for employees disproportionate to any benefit they receive.

As such, the Company has developed two new Employee Share Ownership Plans.

The purpose of the Tax Deferral Employee Ownership Plan is to provide an incentive to employees of the Company to work toward achieving the Company's long term objectives and thereby enhance the value and financial performance of the Company.

ASX Listing Rule 7.1 prohibits a listed company from issuing or agreeing to issue equity securities (which includes shares and options) exceeding 15% of the company's ordinary capital in any 12 month period without shareholder approval, subject to a number of exceptions.

Exception 9(b) to ASX Listing Rule 7.2 permits equity securities issued under an employee incentive scheme (such as the Tax Deferral Employee Share Ownership Plan) where the employee incentive scheme is approved by shareholders within 3 years before the date the securities are issued.

### **Summary of terms**

For the purpose of approval pursuant to Exception 9(b) to Listing Rule 7.2 a summary of the terms of the Plan is set out as follows:

- The total number of Performance Rights that may be offered under the Plan is limited with reference to the ASIC Class Order applicable to Employee Share Incentive Schemes.
- All employees and directors of the Company and its subsidiaries are eligible to participate in the Plan subject to receiving an offer from the Board.
- The Board may impose conditions on the vesting of the Performance Rights including performance hurdles.
- At the expiry of the vesting period in relation to Performance Rights the employee will be issued one Share for each Performance Right in relation to which the performance hurdles have been met. Any other Performance Rights will lapse.
- Upon the death, permanent disability, retirement or redundancy of an employee, the Performance Rights will vest to the extent that the performance hurdles have been met, and the Board has a discretion to allow some or all of the Performance Rights to vest even if performance hurdles have not been met.
- In the event of a takeover bid for the Company, the Performance Rights will vest immediately to the extent that the performance hurdles have been met, and the Board has a discretion to allow some or all of the Performance Rights to vest even if performance hurdles have not been met.
- There are no participating rights or entitlements inherent in the Performance Rights and Performance Rights holders will not be entitled to participate in new issues of capital offered to shareholders prior to the vesting of the Performance Rights.

- In the event of any reorganisation of the Company, subject to compliance with the Listing Rules the number of Performance Rights to which each Participant is entitled will be changed in the same proportion as the number of Shares on issue in the Company and the performance hurdles may be adjusted to the extent considered appropriate by the Board.

There have been no Performance Rights issued under the Tax Deferral Employee Share Ownership Plan as it is yet to be approved by shareholders.

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**Resolution 9: Increase to maximum number of Directors**

The Company's Constitution provides that the maximum number of Directors is five unless Shareholders approve an increase in the number of directors. At the 2009 AGM, shareholders approved an increase in the number of directors to six.

The Board is seeking approval to increase the maximum number of Directors to eight.

The Company currently has six directors, comprising two executive directors, three non executive directors who have been appointed to the Board as nominees of three of the major shareholders, and an independent non executive chairman. As previously advised, the Company has been seeking candidates for consideration as an additional non executive director with extensive iron ore experience, which the Company considers would be invaluable as it makes the transition from an exploration company to a producer. The Company also wishes to have the flexibility to add a further director at an appropriate time. For example, the Board would like to be in a position to consider the appointment of a Managing Director if an appropriate candidate is identified.

The Company has reviewed a number of comparable listed companies, which have a maximum number of directors between 7 and 10.

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**Resolution 10: Approval of increase in fees paid to non-executive directors**

Since listing in December 2004 the Company's market capitalisation has grown from approximately \$8 million on listing to approximately \$148 million as at 13 October 2010 and the number of non-executive directors has increased from 3 to 4. As set out above in relation to resolution 9, the Company is also seeking approval to increase the maximum number of directors with a view to appointing a further independent non-executive director once a suitable candidate has been identified.

The Company needs to ensure that it can attract and retain experienced and adequately skilled Board members to manage the continued development and growth of the Company, and as part of this needs to be in a position to adequately remunerate its non-executive directors.

It is therefore proposed that the Company, in accordance with ASX Listing Rule 10.17 and clause 7.5 of the Constitution, approves an increase in the fixed sum to be made available for the payment of non-executive directors' fees from \$250,000 (as it has been since listing) to a new fixed aggregate sum of \$500,000.

The Company has reviewed a number of comparable listed companies, which have an average available fee pool of approximately \$500,000.

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**Resolution 11: Ratification of prior issue of Shares to Wynnes Investment Holding Ltd**

The Company raised \$17,176,291.20 by the issue of 21,470,364 Shares to Wynnes Investment Holding Limited at a price of \$0.80 per Share on 1 July 2010.

Under ASX Listing Rule 7.1 the Company is permitted to issue up to 15% of its equity securities within a 12 month period without the requirement to obtain Shareholder approval. Whilst Shareholder approval for the issue of the 21,470,364 Shares was not required at the time of the issue, the effect of the issue is to reduce the Company's capacity to issue additional equity securities in the future without Shareholder approval.

ASX Listing Rule 7.4 allows an issue made by the Company without Shareholder approval under ASX Listing Rule 7.1 to be treated as having been made with Shareholder approval for the purposes of

ASX Listing Rule 7.1 if it is subsequently approved by Shareholders and did not breach ASX Listing Rule 7.1 at the time of issue.

Accordingly, the Company is seeking Shareholder ratification for the purposes of ASX Listing Rule 7.4 of the Share issue in order to renew the Company's capacity to issue up to 15% of the equity securities of the Company on issue in a 12 month period.

For the purposes of ASX Listing Rule 7.5, the following information is provided:

- The number of Shares allotted was 21,470,364.
- The Shares were issued at a price of \$0.80 per Share.
- The issued Shares rank equally with the Company's existing Shares.
- The allottee was Wynnes Investment Holding Ltd.
- The issue raised \$17,176,291.20, which is being used as follows:
  - To progress the planned Stage 1 development of the Wiluna West Iron Ore Project;
  - To continue with the current Iron Resource definition drilling to define a JORC Reserve of 60Mt; and
  - To fund the Company's general working capital requirements.

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#### **Resolution 12: Approval of placement**

Under ASX Listing Rule 7.1 the Company is permitted to issue equity securities with Shareholder approval within 3 months after that approval is obtained.

The Company is seeking Shareholder approval pursuant to ASX Listing Rule 7.1 to issue up to 25,000,000 Shares to investors entitled to receive offers pursuant to section 708 of the Corporations Act.

For the purposes of ASX Listing Rule 7.3 the following information is provided:

- The maximum number of securities the Company can issue is 25,000,000 Shares.
- The Shares will be issued no later than three months after the date of the Meeting (or such longer period of time as ASX may, in its discretion, allow pursuant to a waiver of ASX Listing Rule 7.3.2).
- Any Shares issued will be issued by the Company at an issue price per Share calculated in accordance with ASX Listing Rule 7.3.3 of at least 80% of the average market price for Shares on the five trading days prior to the date of the issue of the Shares.
- As subscriptions have not yet been arranged, the allottees will be investors entitled to receive offers pursuant to section 708 of the Corporations Act identified at the Board's discretion but will not be related parties or associates of related parties of the Company.
- The Shares to be issued will be fully paid ordinary shares in the capital of the Company.
- The funds raised will be used for working capital purposes and expenditure in respect to the Wiluna West Iron Ore Project.
- Allotment of the Shares may occur progressively.

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**Resolution 13: Approval of reduction of capital**

As a consequence of the Company's current focus on its Wiluna West Iron Ore Project, the Company is seeking approval from Shareholders to enable the Company to "spin off" its non-iron assets into a separate company to be listed on the ASX.

The Company has granted a subsidiary of its wholly owned subsidiary, Aureus Gold, an option to acquire all of the non-iron rights to its Wiluna West tenements for an issue of shares.

If the resolution is passed the Board and the board of Aureus Gold will decide at that time whether to proceed with an initial public offering of shares in Aureus Gold. If a decision is taken to proceed and Aureus Gold is admitted to the Official List of ASX the Company will then undertake the in specie distribution of all of the shares it owns in Aureus Gold to its shareholders on a pro-rata basis (prior to the issue of any new Aureus Gold Shares to subscribers to the initial public offering).

In addition to receiving Aureus Gold Shares pursuant to the Capital Reduction, Aureus Gold intends to offer shareholders a priority entitlement to subscribe for additional Aureus Gold Shares pursuant to Aureus Gold's initial public offering.

An in specie distribution by a company of assets constitutes a reduction of the company's capital and pursuant to Section 256C of the *Corporations Act* requires shareholder approval.

**Effect of Capital Reduction on the Company**

If the Capital Reduction proceeds, it will reduce the total and net assets of the Company and its total equity by approximately \$3,800,000, which equates to approximately \$0.02 per share based on the current issued share capital of the Company.

The capital structure of the Company will be unchanged except that the exercise price of the Company's options will reduce in accordance with ASX Listing Rule 7.22.3 by the same amount as the Company's share capital is reduced per share.

A pro-forma balance sheet for the Company is included in Annexure A to this Explanatory Memorandum showing the effect of proposed Capital Reduction on the Company.

**ASX escrow of listed shares**

ASX has given "in-principle" advice that the Aureus Gold Shares distributed to the Company's shareholders will not be restricted from being traded on ASX except for Aureus Shares distributed to directors, related partners or promoters of the Company or Aureus Gold.

**Directors' Interests**

Directors' interests in shares and options in the Company as at the date of the Notice of Meeting are set out in the table below.

| Director          | Shares     | Options   |
|-------------------|------------|-----------|
| Mr John Lester    | -          | 1,000,000 |
| Mr Michael Wilson | 2,184,438  | 3,000,000 |
| Mr Gary Lyons     | -          | -         |
| Mr Wang Jun       | -          | -         |
| Mr Law Tien Seng  | 21,470,364 | -         |
| Mr David Sanders  | 8,300      | -         |

### Details of non-iron assets

Prior to the Capital Reduction proceeding it is proposed that Iron West Pty Ltd (a subsidiary of Aureus Gold) will be granted the rights to explore for and mine non-iron metals on the Company's Wiluna West tenements listed below:

| Exploration licences and applications | Miscellaneous Licences | Mining Leases and applications |
|---------------------------------------|------------------------|--------------------------------|
| E53/1159-I (granted)                  | L53/115 (granted)      | M53/971-I (granted)            |
| E53/1116-I (granted)                  | L53/146 (granted)      | M53/972-I (granted)            |
| E53/1177-I (granted)                  | L53/147 (granted)      | M53/1016-I (granted)           |
| E53/1459 (application)                | L53/148 (granted)      | M53/1017-I (granted)           |
| E53/1455 (application)                |                        | M53/1018-I (granted)           |
| E53/1456 (application)                |                        | M53/1087-I (granted)           |
| E53/1457 (application)                |                        |                                |
| E53/1458 (application)                |                        |                                |

The Wiluna West tenements have a combined Indicated and Measured gold resource of 3,478,000 tonnes at 2.3g/t for a contained 258,000 oz at a 1g/t cut off.

The Board of Aureus Gold is also investigating the possibility of acquiring additional gold exploration assets as part of the listing of Aureus Gold on ASX.

### Capital raising and ASX Listing

It is currently proposed that Aureus Gold will have cash on listing of between \$5 million and \$10 million with up to \$2.5 million being provided by the Company and the balance being raised as part of the initial public offering. It is proposed that shareholders of the Company will be given a priority right to apply for further Aureus Gold Shares through the public offer.

Notwithstanding the passing of this Resolution, the Company will decide at its sole discretion as to whether to proceed with the listing of Aureus Gold (and thereby implement the Capital Reduction), having regard to factors including the extent to which Aureus Gold is able to raise equity on favourable terms or at all.

### Risk Factors

If the proposed Capital Reduction proceeds, shareholders will become shareholders in Aureus Gold and will be affected by various general and specific risk factors which may affect Aureus Gold and the value of its securities. Shareholders should consider the risk factors described below together with information contained elsewhere in this Explanatory Memorandum. This list should not be considered to be exhaustive.

These risk factors should be considered in light of shareholders' personal circumstances (including financial and taxation issues) and shareholders should seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to vote in favour of the Capital Reduction.

## Economic Conditions

Economic conditions, both domestic and global, may affect the performance of Aureus Gold. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. Aureus Gold's future possible revenues and share price can be affected by these factors, all of which are beyond the control of Aureus Gold, or its Directors.

## Share Market Price

A number of factors affect the performance of share market investments that could also affect the price at which the Aureus Gold Shares trade on the ASX. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These factors may materially affect the market price of the Aureus Gold Shares regardless of Aureus Gold's operational performance.

## Changes in Legislation and Government Regulation

Government legislation, including changes to the taxation system, may affect future earnings and relative attractiveness of investing in Aureus Gold. Changes in government policy or statutory changes may affect Aureus Gold and the attractiveness of an investment in it.

## Exploration Risk

The proposed assets of Aureus Gold are at various stages of exploration. Mineral exploration and development are speculative undertakings. There can be no assurance that exploration will result in the discovery of economic ore deposits.

## Operating Risks

The operations of Aureus Gold may be affected by various factors, including, without limitation, failure to locate or identify further mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown.

There is a risk of inadequate water supplies, unanticipated metallurgical problems which may affect extraction costs, inability to obtain satisfactory joint venture partners, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages or increases in costs of consumables, spare parts, plant and equipment.

## Key Personnel

The success of Aureus Gold will depend to a significant extent upon key management and technical personnel, including those employed on a contractual basis. The loss of the services of certain personnel or contractors could adversely affect Aureus Gold and its activities.

## Commodity Price Volatility & Exchange Rate Risks

If Aureus Gold engages in mineral production, the revenue it may derive through the sale of commodities may expose the potential income of Aureus Gold to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of Aureus Gold. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other micro and macro-economic factors.

Furthermore, international prices of various commodities are largely denominated in United States dollars, whereas the income and expenditure of Aureus Gold, whilst operating on Australian projects, are and will be taken into account in Australian currency, exposing Aureus Gold to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar.

### Tenement Title Risks

Interests in exploration and mining tenements in Western Australia are governed by State legislation, which covers the granting of leases and licences. Each lease or licence is for a specific term and carries with it annual expenditure, reporting, compliance or compulsory reduction conditions. Consequently Aureus Gold could lose title to tenements if licence conditions are not met or if insufficient funds are available to meet expenditure requirements.

### Native Title

The *Native Title Act 1993* (Cth) recognizes and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs.

### Environmental Risks

The operations and proposed activities of Aureus Gold are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, Aureus Gold's potential activities are expected to have an impact on the environment, particularly in circumstances of advanced exploration or mine development.

### Insurance

Insurance against all risks associated with mineral exploration production is not always available or affordable. Aureus Gold will maintain insurances where it is considered appropriate for its needs however it may not be insured against all risks either because appropriate cover is not available or the required premiums may be considered to be excessive by its directors having regard to the benefits that would accrue.

### Resource Estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates, which were valid when originally calculated, may alter when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates may change. This could result in alterations to development and mining plans, which may, in turn, affect Aureus Gold's operation.

### Transactional Risk

As noted above, the Board of Aureus Gold is also investigating the possibility of acquiring additional gold exploration assets as part of the listing of Aureus Gold on ASX. There is a risk that no such acquisitions proceed, and if an acquisition or acquisitions do proceed there will be additional risks of the type described above in relation to any assets acquired.

### **Taxation**

The Capital Reduction will be carried out in such a way as to ensure to the extent possible that the Company and its shareholders will be entitled to 'demerger rollover relief' so that the Capital Reduction will be, in effect, tax neutral for shareholders who are residents of Australia for tax purposes and who hold their shares on capital account and for whom gains or losses are treated as capital gains or losses under tax legislation and not on revenue account.

This information is only a general summary and shareholders should obtain their own tax advice on how the proposal set out in this Explanatory Memorandum affects their tax position. Neither the Company nor any of its officers, personnel or advisors accept any liability or responsibility with respect to such tax consequences.

## Directors' Recommendations

The Directors recommend that Shareholders vote in favour of the Resolution for the following reasons:

- It will allow the Company to focus its full attention on developing its Wiluna West Iron Ore Project, and will enable the market to value the Company solely as an iron ore company;
- It will enable Aureus Gold to operate independently and recruit appropriately skilled personnel to focus solely on the development of the non-iron assets; and
- The spin-off of the non-iron assets will also allow the realisation of the full value of the non-iron assets for Shareholders.

## Competent Persons Statement

*The information in this Explanatory Memorandum which relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard, who is a Corporate Member of the Australasian Institute of Mining and Metallurgy, a Member of the Australian Institute of Geosciences and independent consultant to the Company. Mr Maynard is the principal of Al Maynard & Associates and has over 30 years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard 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 Maynard consents to the inclusion in the Notice of the matters based on his information in the form and context in which it appears.*

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## Resolution 14: Change of name

Whilst at the time of its initial ASX listing in 2005 the Company's main focus was gold exploration, since that time the Company's main focus, direction and project have progressively moved towards iron ore. As set out in the information in relation to Resolution 13, the Company is also proposing to 'spin off' its gold assets into a separate company to be listed on ASX. It is therefore proposed that the Company's name be changed to Iron West Resources Limited to reflect the Company's current focus on the Wiluna West Iron Ore Project.

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## Questions and Comments

The Chairman will allow a reasonable opportunity for Shareholders to ask questions about or make comments on the management of the Company.

ANNEXURE A

**NOMINATION OF AUDITOR  
GOLDEN WEST RESOURCES LIMITED (ACN 102 622 051)**

I hereby nominate, pursuant to s328B of the *Corporations Act* 2001, Stanton International Audit and Consulting Pty Ltd for appointment as auditor of Golden West Resources Limited.

Dated this 8<sup>th</sup> day of October 2010

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David Sanders

## ANNEXURE B

### GOLDEN WEST RESOURCES LIMITED UNAUDITED PRO - FORMA BALANCE SHEET AFTER CAPITAL REDUCTION

|                                        | Consolidated<br>Audited | Adjustments | Notes | Pro forma<br>Consolidated<br>Unaudited |
|----------------------------------------|-------------------------|-------------|-------|----------------------------------------|
|                                        | 30-Jun-10               |             |       | 30-Jun-10                              |
|                                        | \$                      | \$          |       | \$                                     |
| <b>Current assets</b>                  |                         |             |       |                                        |
| Cash & cash equivalents                | 9,119,673               | (2,500,000) | a     | 6,619,673                              |
| Trade & other receivables              | 342,394                 |             |       | 342,394                                |
| Other financial assets                 | 226,783                 |             |       | 226,783                                |
| Exploration and evaluation expenditure | 200,000                 |             |       | 200,000                                |
| <b>Total current assets</b>            | 9,888,850               | (2,500,000) |       | 7,388,850                              |
| <b>Non-current assets</b>              |                         |             |       |                                        |
| Plant & equipment                      | 1,151,177               | (2,417)     | b     | 1,148,760                              |
| Exploration and evaluation expenditure | 66,922,431              | (1,299,154) | c     | 65,623,277                             |
| Available-for-sale financial assets    | -                       |             |       | -                                      |
| Other financial assets                 | 341,903                 |             |       | 341,903                                |
| <b>Total non-current assets</b>        | 68,415,511              | (1,301,571) |       | 67,113,940                             |
| <b>Total assets</b>                    | 78,304,361              | (3,801,571) |       | 74,502,790                             |
| <b>Current liabilities</b>             |                         |             |       |                                        |
| Trade & other payables                 | 909,539                 |             |       | 909,539                                |
| Interest bearing liabilities           | 19,147                  |             |       | 19,147                                 |
| Provisions                             | 106,168                 |             |       | 106,168                                |
| <b>Total current liabilities</b>       | 1,034,854               | -           |       | 1,034,854                              |
| <b>Non-current liabilities</b>         |                         |             |       |                                        |
| Provisions                             | 216,694                 |             |       | 216,694                                |
| <b>Total non-current liabilities</b>   | 216,694                 | -           |       | 216,694                                |
| <b>Total liabilities</b>               | 1,251,548               | -           |       | 1,251,548                              |
| <b>Net assets</b>                      | 77,052,813              | (3,801,571) |       | 73,251,242                             |
| <b>Equity</b>                          |                         |             |       |                                        |
| Contributed equity                     | 109,356,721             | (3,801,571) | a,b,c | 105,555,150                            |
| Reserves                               | 23,883,574              |             |       | 23,883,574                             |
| Accumulated losses                     | (56,187,482)            |             |       | (56,187,482)                           |
| <b>Total equity</b>                    | 77,052,813              | (3,801,571) |       | 73,251,242                             |

Impact on the current issued share capital of the Company

(0.02) per share

#### Notes

a - The maximum amount of cash the Company will contribute to Aureus Gold Limited as part of the spin-off of its non-iron assets

b - The carrying value of various fixed assets associated with the non-iron assets

c - The carrying value of the Wiluna West non-iron assets

# PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

## GOLDEN WEST RESOURCES LIMITED

**REGISTERED OFFICE:**  
SUITE 4  
138 MAIN STREET  
OSBORNE PARK WA 6017

ABN: 54 102 622 051

**SHARE REGISTRY:**  
Security Transfer Registrars Pty Ltd  
**All Correspondence to:**  
**PO BOX 535,**  
**APPLECROSS WA 6953 AUSTRALIA**  
770 Canning Highway,  
APPLECROSS WA 6153 AUSTRALIA  
T: +61 8 9315 2333 F: +61 8 9315 2233  
E: registrar@securitytransfer.com.au  
W: www.securitytransfer.com.au

Code:

Holder Number:

### SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

☐

OR

The meeting Chairperson  
(mark with an "X")

The name of the person you are appointing  
(if this person is someone other than the Chairperson of the meeting).

or failing the person named, or if no person is named, the Chairperson of the Meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 2.00pm (WST) on Thursday 25 November 2010 at Hyatt Regency Perth Hotel, 99 Adelaide Terrace, Perth, Western Australian and at any adjournment of that meeting.

### SECTION B: Voting Directions to your Proxy

Please mark "X" in the box to indicate your voting directions to your Proxy.

| RESOLUTIONS                                                                                        | For                      | Against                  | Abstain*                 |                                                                                                                | For                      | Against                  | Abstain*                 |
|----------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|----------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| 1. Adoption of remuneration report                                                                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 8. Approval of issue of performance rights to employees pursuant to Tax Deferral Employee Share Ownership Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Appointment of auditor                                                                          | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 9. Increase to maximum number of Directors                                                                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Re-election of Director - David Sanders                                                         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 10. Approval of an increase in fees paid to Non-Executive Directors                                            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Re-election of Director - Gary Lyons                                                            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 11. Ratification of prior issue of shares to Wynnes Investment Holding Limited                                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Re-election of Director - Law Tien Seng                                                         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 12. Approval of placement                                                                                      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Re-election of Director - John Lester                                                           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 13. Reduction of capital and in specie distribution                                                            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Approval of issue of shares to employees pursuant to Tax Discount Employee Share Ownership Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 14. Change of name                                                                                             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

☐ If you wish to appoint the Chairperson as your proxy and you do not wish to direct the Chairperson how to vote, please mark "X" in the box.

By marking this box, you acknowledge that the Chairperson may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him/her other than as a proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution. The Chairperson of the Meeting intends to vote undirected proxies in favour of the resolution.

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

\* If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SECTION C: Please Sign Below

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3




Sole Director and Sole Company Secretary

Director

Director / Company Secretary

6252267853

Reference Number:

1

GWR

1

NAME \_\_\_\_\_

[illegible]

TELEPHONE NUMBER

[illegible]

### 1. Name and Address

## 2. Appointment of a Proxy

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a Shareholder of Golden West Resources Ltd.

### 3. Directing your Proxy how to vote

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

#### 4. Appointment of a Second Proxy

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by telephoning the Company's share registry +61 8 9315 2333 or you may photocopy this form.

To appoint a second Proxy you must:

- (a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- (b) Return both forms in the same envelope.

## 5. Signing Instructions

Individual: where the holding is in one name, the Shareholder must sign.

**Joint Holding:** where the holding is in more than one name, all of the Shareholders must sign.

**Power of Attorney:** to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

## 6. Lodgement of Proxy

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Registrars Pty Ltd no later than 2.00pm WST on Tuesday 23 November 2010, being 48 hours before the time for holding the meeting. Any Proxy form received after that time will not be valid for the scheduled meeting.

**Security Transfer Registrars Pty Ltd**  
**PO BOX 535**  
**Applecross, Western Australia 6953**

**Street Address:**  
**Alexandrea House, Suite 1**  
**770 Canning Highway**  
**Applecross, Western Australia 6153**

**Telephone** +61 8 9315 2333

**Facsimile** +61 8 9315 2233

**Email** registrar@securitytransfer.com.au

## PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.