



30 March 2012

Woodley Joint Venture Agreement

Golden West Resources Limited ("GWR" and "the Company") through its 100% owned subsidiary Iron West Resources Pty Ltd has executed a farm in agreement with ASX listed Company Nemex Resources Limited ("Nemex") for Nemex's Woodley iron project.

The 420km² Woodley project contains an extensive north-west trending banded iron formation (BIF) with a strike length of 22km. Previous rock chip sampling has shown values in the range 51.5% Fe to 65.9% Fe over a strike length of 18km. The project is located 600 km north of Perth and 100 km south west of the GWR's Wiluna West iron project in the mid west region of WA (refer figure 1).

In July 2011 Nemex announced that they had completed nine reconnaissance RC drill holes over two prospect areas with two of these holes intersecting significant hematite mineralisation;

NWDRC002 11m @ 55.6% Fe (59% CaFe), from 35m

NWDRC006 16m @ 54.8% Fe (60.6% CaFe), from 37m

(Note CaFe = $\text{Fe}/(100-\text{LOI}) \times 100$, intercepts are down hole widths not true widths)

GWR is planning a systematic program of geological mapping, geophysical interpretation and RC drilling to evaluate the potential for DSO hematite mineralisation according to GWR Executive General Manager Craig Ferrier.

"The Woodley project will complement GWR's Wiluna West iron project and the Company's announced strategy for acquiring other potential DSO hematite projects within the Midwest region," Mr Ferrier said.

"We have also recently applied for a number of tenements in the Earahedy region north-east of Wiluna where our holding now exceeds 1380km²," he said.

Nemex Managing Director Dr Peter Turner said that despite high priority DSO targets remaining Nemex is focusing on its iron project in Guinea and as previously announced the Company was seeking to farm out the Woodley project.

Details of the Agreement are as follows;

- GWR must spend a minimum of \$300,000 on exploration within 12 months of signing the agreement after which time it may elect to withdraw
- Upon GWR spending a total of \$1,000,000 on exploration it will have earned an interest of 85%
- Nemex will be free carried to completion of a bankable feasibility study
- Should GWR identify an iron resource of at least 10Mt at greater than or equal to 55% Fe or a gold resource of greater than 500,000 ounces of gold at a grade of 2g/t then Nemex shall be entitled to be issued up to 1,000,000 shares in GWR with the number of shares capped at \$600,000 maximum value.

GWR plans to commence exploration activities on the Woodley project in April 2012.

Craig Ferrier
Executive General Manager
30 March 2012

- ENDS -

Please direct enquiries to:

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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, who is a Fellow of the Australasian Institute of Mining & Metallurgy ("AusIMM") and independent consultant to the Company. Mr Varndell is a consultant of Al Maynard & Associates Pty Ltd and has 40 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.

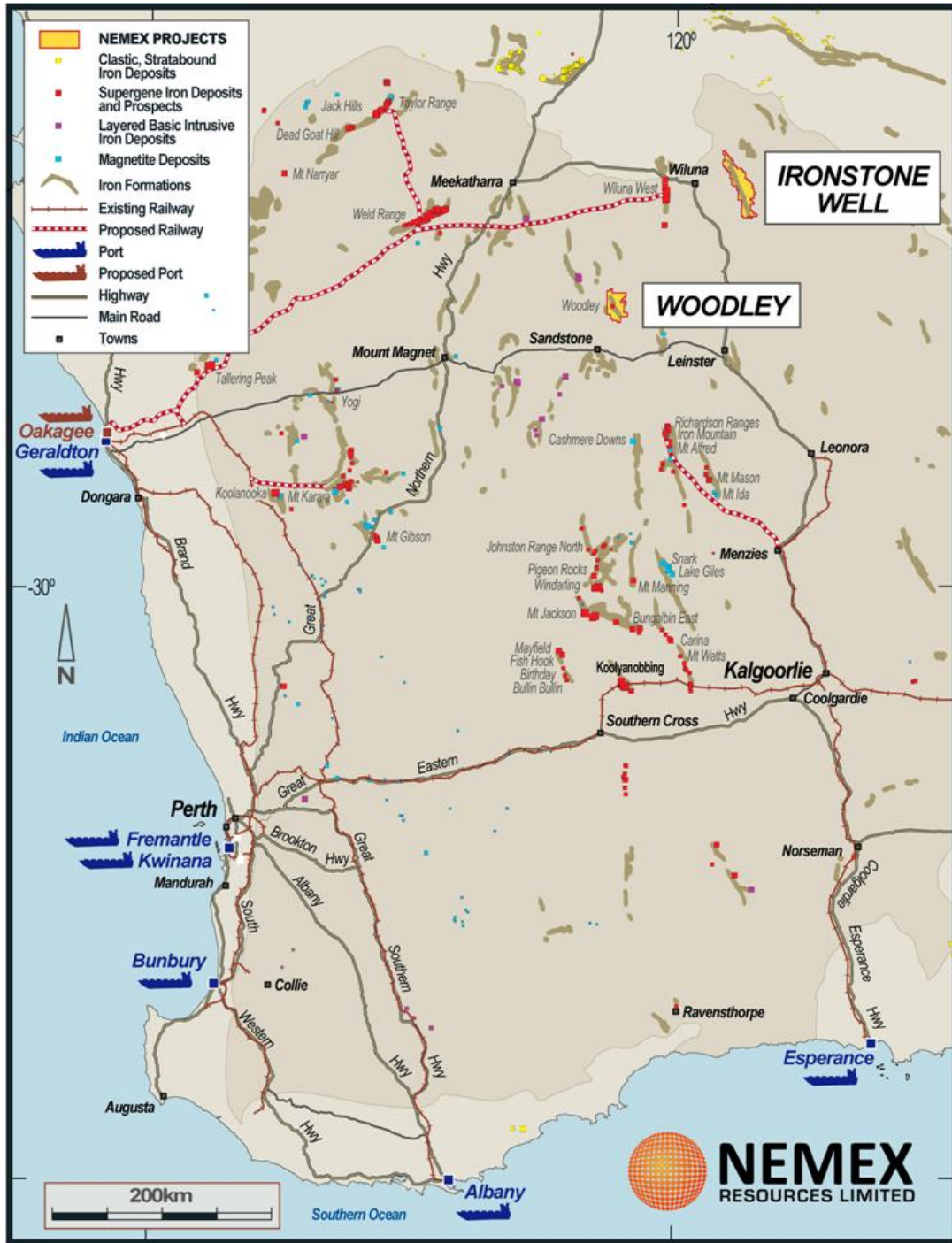


Figure 1. Location map of the Woodley Iron Project, Midwest region.