

ASX Announcement

Maiden RC Drilling Program Yields Significant DSO Results Woodley JV

Highlights

- Maiden RC drilling program yields significant DSO hematite / goethite intercepts
- First RC drilling program undertaken by GWR outside of the Wiluna West Project
- GWR's strategy of diversification has now yielded positive rewards
- Work on Earahedy project commenced with an aero magnetic survey and geological mapping program planned before Christmas

Golden West Resources Limited ("GWR" or "the Company") through its 100% owned subsidiary Iron West Resources Pty Ltd is pleased to announce that it has received encouraging results from a maiden 21 hole 1608m RC drilling program undertaken at the Woodley Project; where GWR is earning its interest from ASX listed Nemex Resources Limited ("Nemex").

The 420km² Woodley Project is located 600km north of Perth and 100km south west of the GWR Wiluna West Iron Project in the mid-west region of WA (Figure 1) and contains a northwest trending banded iron formation ("BIF") with a strike length of 22km.

The RC drilling program was a first phase program designed to test four initial DSO target areas identified by earlier rock chip sampling and geological mapping over a strike length of 15km (Figure 2) Significant intercepts from this program are summarised in Table 1, but include:

- WRR001, 12m @ 55.8% Fe (63.2% Ca Fe) from 6m at Target 2
- WRR007, 10m @ 58.2% Fe (61.8% Ca Fe) from 7m at Target 2
- WRR014, 11m @ 57.5% Fe (61.2% Ca Fe) from 9m at Target 4
- WRR015, 16m @ 58.8% Fe (62.1% Ca Fe) from 10m at Target 4
- WRR016, 11m @ 58.2% Fe (62.4% Ca Fe) from 6m at Target 4

Note: Ca Fe = $\text{Fe} / (100 - \text{LOI}) * 100$, widths are down hole intercepts not true width

The hematite/ goethite mineralisation intersected by the RC drilling is encouraging as it now can be demonstrated that the surface mineralisation is not simply a thin enriched capping over BIF.

- At Target 2, holes WRR001 and WRR002 tested up and down dip respectively of NWDR006 drilled by Nemex in 2011, which intersected 16m @ 54.8% Fe (60.6% CaFe), from 37m. This confirms the up and down dip continuity of the mineralisation
- At Target 4, holes WRR014, 015 and 016 confirm that multiple parallel mineralised bands are present at this location. WRR017 and WRR018 drilled down dip of WRR014 and WRR015, both intersected significant mineralisation however WRR018 had lower widths and slightly lower assays than holes nearer surface

Table 1

**Significant RC Drilling Results Woodley Project
At >50% Ca Fe**

Target	Hole ID	North	East	Azi / Dip	From (m)	To (m)	Interval (m)	Fe (%)	Ca Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
2	WRRC001	6940675	739350	270 / -60	6	18	12	55.8	63.2	6.4	4.3	0.08	8.7
2	WRRC002	6940675	739390	270 / -60	67	78	11	49.5	53.9	17.9	2.2	0.24	8.2
1	WRRC005	6942600	738860	270 / -60	6	10	4	52.7	57.8	9.5	5.8	0.06	8.8
					38	42	4	56.9	61.1	8.5	2.8	0.09	6.9
2	WRRC007	6941043	739150	270 / -60	7	17	10	58.2	61.8	6.8	3.7	0.11	5.9
3	WRRC012	6937540	740060	270 / -60	8	15	7	52.6	59.4	6.4	5.0	0.17	11.5
4	WRRC014	6935400	740950	270 / -60	9	20	11	57.5	61.2	9.9	2.1	0.05	6.1
4	WRRC015	6935400	741040	270 / -60	10	26	16	58.8	62.1	7.5	2.8	0.06	5.3
4	WRRC016	6935400	741100	270 / -60	6	17	11	58.2	62.4	7.1	2.4	0.06	6.6
4	WRRC017	6935400	741065	270 / -60	31	35	4	60.4	63.2	7.5	1.3	0.10	4.4
4	WRRC018	6935400	740970	270 / -60	15	22	7	56.4	59.4	9.5	4.3	0.06	5.8

Notes: Ca Fe = Fe/(100-LOI)*100

Minimum width of 4M with maximum of 1m of internal dilution

All assays by XRF at Ultratrace Laboratories Perth

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26 November 2012

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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: GWR Project Location Plan

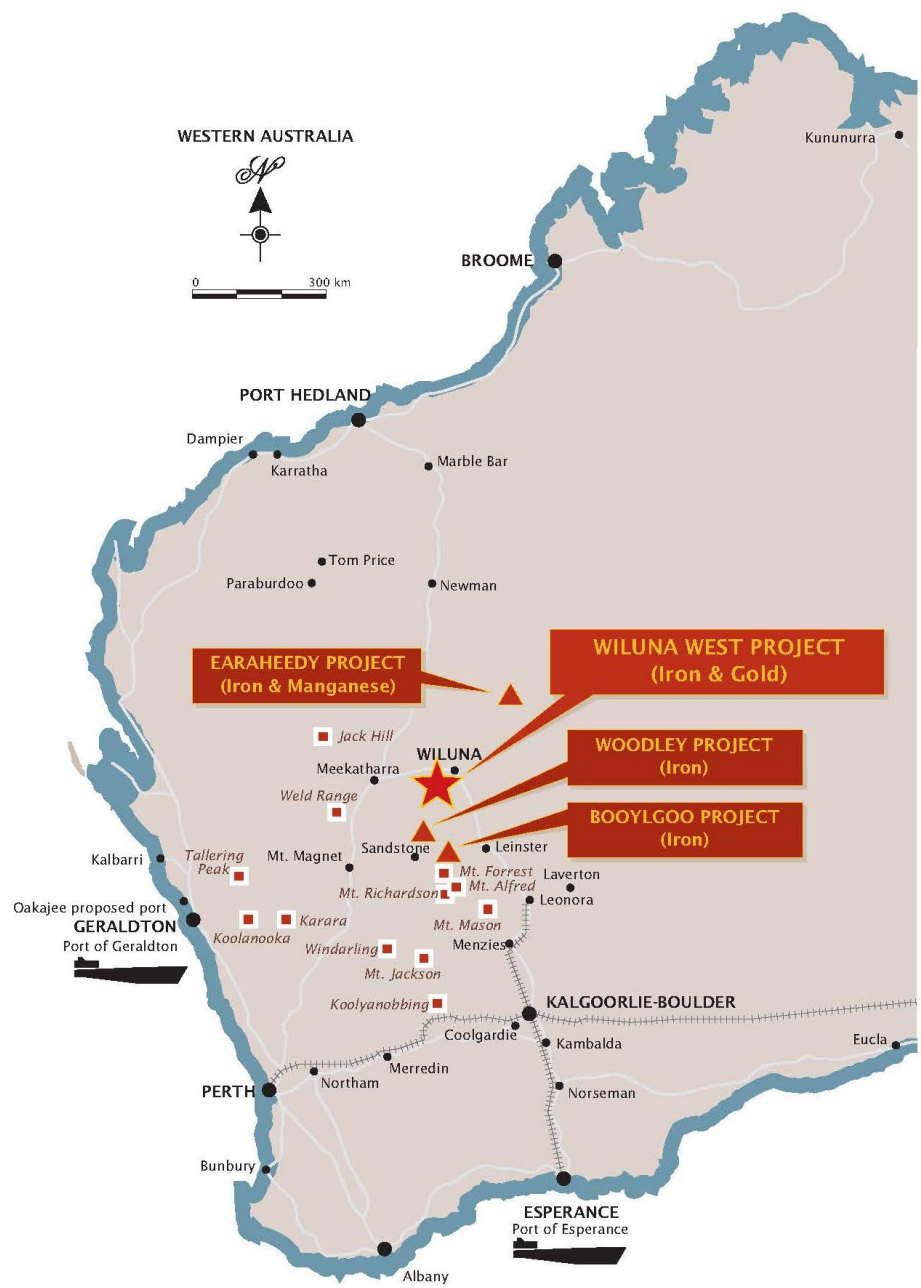


Figure 2: Woodley Project Air Magnetics & Rock Chip Sample Results showing target areas

