

Golden West Resources Limited

ACN 102 622 051

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Date of General Meeting: Tuesday, 26 November 2013
Time of General Meeting: 3:00pm (WST)
**Place of General Meeting: Crown Perth Hotel, Great Eastern Highway,
Burswood, Western Australia 6979**

Golden West Resources Limited

ACN 102 622 051

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 Crown Perth Hotel, Great Eastern Highway, Burswood, Western Australia on Tuesday, 26 November 2013 at 3pm (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 2013.

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 2013 be adopted."

2. **RESOLUTION 2 - RE-ELECTION OF DIRECTOR – MR GARY LYONS**

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. Gary Lyons, who retires and offers himself for re-election is re-elected as a director."

3. **RESOLUTION 3 – CHANGE OF COMPANY NAME**

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

"That, for the purposes of section 157(1) of the Corporation Act the Company's name be changed to GWR Group Limited as and with effect from the date when ASIC alters the details of the Company's registration."

Dated this 22nd day of October 2013

BY ORDER OF THE BOARD



Mark Pitts
Company Secretary

Golden West Resources Limited

ACN 102 622 051

NOTICE OF ANNUAL GENERAL MEETING

GENERAL NOTES

1. With respect to Agenda Item 1, the vote on this item is advisory only and does not bind the Directors of the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

The Chairman of the meeting intends to vote undirected proxies, that are able to be voted, in favour of the adoption of the remuneration report.

2. **Voting Prohibition Statement:** A vote on Agenda Item 1 must not be cast (in any capacity) by or on behalf of any Key Management Personnel (which includes the Directors of the Company), details of whose remuneration are included in the Remuneration Report, or any Closely Related Party of such Key Management Personnel.

However, a person described above may vote on Agenda Item 1 if the person does so as a proxy appointed by writing, that specifies how the proxy is to vote on the Resolution, or where no voting directions have been given and the proxy is the Chairman of the meeting and votes consistent with the stated intention to vote valid undirected proxies, and the vote is not cast on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report or any Closely Related Party of such Key Management Personnel.

3. The Explanatory Statement to Shareholders attached to this Notice of General Meeting is hereby incorporated into and forms part of this Notice of General Meeting.
4. The Directors have determined in accordance with Regulation 7.11.37 of the Corporations Regulations that, for the purposes of voting at the meeting, shares will be taken to be held by the registered holders at 5.00pm (WST) on 24th November 2013.
5. 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.
6. A Proxy Form accompanies this Notice of Meeting and to be effective must be received at the Company's corporate share registry by no later than 3.00 pm on 24 November 2013 refer to the Proxy Form for details.

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DEFINITIONS

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

AGM or Annual General Meeting means the 2013 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.

Board means the board of Directors of the Company.

Chairman means the chairman of the Annual General Meeting.

Closely Related Party means, in relation to a member of Key Management Personnel: (a) a spouse or child of the member, (b) a child of the member's spouse; (c) a dependent of the member or the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; (e) a company the member controls; or (f) a person prescribed by the regulations, as defined in the Corporations Act.

Company means Golden West Resources Limited ABN 54102 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 2013 annual financial report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel means those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise), as defined in the Corporations Act.

Notice means this notice of annual general meeting.

Option means an option to acquire a Share.

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.

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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.

Financial, Directors' and Auditors Report

The Financial Report, Director's Report and Auditor's Report for the Company for the year ending 30 June 2013 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 the Company Secretary 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.

Resolution 1: Adoption of Remuneration Report

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2013.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

The Board considers that its current practices of setting executive and non-executive remuneration are within normal industry expectations, and provides an effective balance between the need to attract and retain the services of the highly skilled key management personnel that the Company requires.

EXPLANATORY MEMORANDUM

Resolution 1: Adoption of Remuneration Report (continued)

If at least 25% of the votes cast in relation to the Remuneration Report are voted against adoption of the Remuneration Report at two consecutive Annual General Meetings, the Company is required to put to Shareholders a resolution proposing the calling of general meeting to consider the appointment of directors of the Company. If more than 50% of Shareholders vote in favour of that resolution, the Company must convene another general meeting within 90 days. All of the Directors who were in office when the Company's Directors' report was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the meeting but may stand for re-election.

If you choose to appoint a proxy you are encouraged **to direct your proxy how to vote** on Resolution 1 **by marking either For, Against or Abstain on the voting form.**

If you appoint the Chairman as your proxy, and you do not direct your proxy how to vote on Resolution 1 on the proxy form **you acknowledge that the Chairman will exercise your proxy, in line with his stated intention, even if he has an interest in the outcome of the resolution.**

Please note if you appoint the Chair of the Meeting as your proxy, the appointment expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chairman of the meeting intends to vote undirected proxies that are able to be voted in favour of the adoption of the remuneration report.

The Remuneration Report has been approved by Shareholders at every AGM of the Company and at the most recent AGM in 2012 the Remuneration Report was approved unanimously on a show of hands.

Resolution 2: Re-election of Director – MR GARY LYONS

Mr Lyons is a successful and well respected Perth based businessman; being a shareholder and the Managing Director of the Heiniger Groups Australasian operations for the last 25 years.

Mr Lyons was appointed a director on 2 June 2010 and elected Chairman on 8 February 2012.

Mr Lyons is also Chairman of the GWR Executive Committee, and is a member of both the GWR Audit & Risk Management Committee and the GWR Remuneration Committee of the Group.

EXPLANATORY MEMORANDUM

Resolution 3: Change of Company Name

The Board of Directors believe that it is appropriate to adopt a new name for the Company. Since 2005 the focus of the Company's activities has been on the exploration and development of iron ore.

In more recent years, the Company's structure and management have continued to evolve and with it the entity has become better known by its acronym and ASX code, "GWR", than by its full name, Golden West Resource Limited.

To recognise this change the Directors propose relaunching the Company under the name "GWR Group Limited".

Each of the Directors recommend that shareholders vote in favour of Resolution 3.

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.

