



Annual General Meeting

November 2013

AGM – Resolutions



Resolution 1

“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.”

| For | Against | Abstain | Discretionary | Excluded |
|------------|---------|------------|---------------|------------|
| 95,051,567 | 762,324 | 23,295,132 | 82,795 | 29,737,898 |

Resolution 2

“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.”

| For | Against | Abstain | Discretionary | Excluded |
|-------------|---------|------------|---------------|----------|
| 125,461,127 | 41,029 | 23,344,765 | 82,795 | - |

Resolution 3

“That for the purposes of section 157(1) of the Corporations 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.”

| For | Against | Abstain | Discretionary | Excluded |
|-------------|---------|------------|---------------|----------|
| 125,427,791 | 72,711 | 23,346,419 | 82,795 | - |



Craig Ferrier – Chief Executive Officer

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 AI 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.

Project Interests



- **Iron Ore Development Project**
 - Wiluna West Iron Ore

- **Advanced Gold Project**
 - Wiluna West Gold

- **Iron Ore Exploration Projects**
 - Woodley Iron Project
 - Earahedy Iron Project

- **Equity investments**
 - West Peak Iron Limited
(19.9%)





Transition from Explorer to Producer

Transition from Explorer to Producer



“The Big Picture”

- Wiluna West Iron Ore
- Factors for success
- The Challenge
- Opportunities
- Our focus
- What we have done
- JWD Mining Project
- Completing the transition



Wiluna West Iron Ore - Recap



- Direct Shipping Ore (DSO) hematite iron ore
- Mineral Resource Estimate of 130Mt @ 60% Fe
- Mineral Reserve Estimate of 69.2Mt @ 60.3% Fe
- DSO lump and fines products
- 672km by public road to Geraldton Port
- 970km to Esperance Port (including 320km public road to rail head)
- Mining Approval in place (JWD Deposit)
- Large scale mining cleared by EPA

Factors for Success



- DSO hematite mineral
- Volume - 130Mt Mineral Resource
- Grade – 60% Fe
- High lump ore yield
- Low impurities
- Mining Approval – high grade start up mine
- Product definition – JWD lump and fines
- Low capex start-up
- EPA clearance – large scale mining (long term strategic value)

The Challenge(s)



- Overall distance to port
- Availability of long term port storage facilities and export allocation
- Geraldton is an immediate option but constrained whilst Esperance is a future prospect
- Transport costs (mine-to-port and shipping)
- Price stability to support Final Investment Decision



- Increased demand for high quality lump ores from China as pollution controls tighten
- Increases in Chinese lump premium continue – Platts assess at US\$0.295/dmtu which equates to ~13% premium over spot price of US\$135/DMT
- As steel production progressively moves to China's west and interior, internal transport costs focus buying attention on higher grade sources of supply

- Premium product(s) to maximise revenue per tonne of ore shipped and in turn, operating margin
- Tailored transport and logistics solutions
- Minimise capex to deliver a superior return on investment despite relatively high operating costs
- Maintain flexibility to adapt to market changes
- Plan tactically to support today's needs – think strategically to benefit from market and regional infrastructure developments

What We Have Done to Achieve This



- Identified genuine opportunity to commence operations by shipping out of Geraldton Port
- Engaged with GPA and other port users to facilitate access (discussions ongoing)
- Identified haulage route solution that presents as viable both operationally and commercially
- Successfully completed product definition metallurgical test-work to support customer engagement

- Start up operations based on existing 3Mt Mining Approval – initially 1Mtpa but capable of being increased as required
- Completed lump and sinter test work with very positive results
- Engaged with steel mills in Japan, Korea and Taiwan as well as China and traders
- Optiro mining study to support detailed mine planning

JWD Mining Approval



- In April 2012, the WA Department of Mines and Petroleum approved the mining proposal for the John William Douth (JWD) high grade deposit
- Mining Approval concerns 3 million tonnes @ 1Mtpa



| | Classification | Tonnes (Mt) | Fe (%) | SiO ₂ (%) | Al ₂ O ₃ (%) | LOI (%) | P (%) |
|--|----------------|-------------|--------|----------------------|------------------------------------|---------|-------|
| JWD Hematite Resource Reported above a 55% Fe Cut-Off | Measured | 6.4 | 64.1 | 2.6 | 1.5 | 3.1 | 0.03 |
| | Indicated | 0.9 | 63.6 | 2.8 | 1.3 | 3.6 | 0.03 |
| | Inferred | 3.4 | 63.1 | 3.2 | 1.6 | 3.4 | 0.03 |
| | Total | 10.7 | 63.7 | 2.8 | 1.5 | 3.2 | 0.03 |

Typical Chemical Analysis:
(JWD Lump -31.5mm/+6.3mm)

| Component | |
|--------------------------------|------|
| Fe (Calcined) | 65.7 |
| Fe (Natural) | 63.5 |
| SiO ₂ | 3.7 |
| Al ₂ O ₃ | 1.6 |
| P | 0.02 |
| LOI | 3.4 |

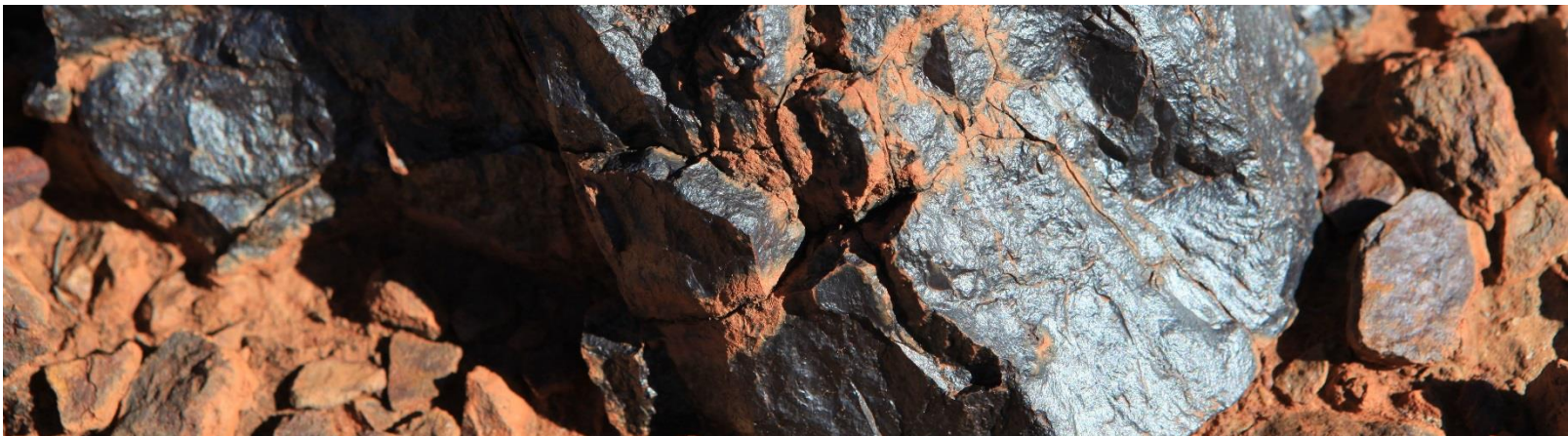
Typical Chemical Analysis:
JWD fines (-6.3mm)

| Component | |
|--------------------------------|------|
| Fe (Calcined) | 62.7 |
| Fe (Natural) | 61.7 |
| SiO ₂ | 5.8 |
| Al ₂ O ₃ | 2.9 |
| P | 0.03 |
| LOI | 2.7 |

Completing the transition



- Finalise commercial arrangements for port access
- Optimise mine plans to achieve preferred low cost start up option and production schedule
- Progress approvals and permits for road upgrades and haulage
- Commence project execution phase – procurement and contracting

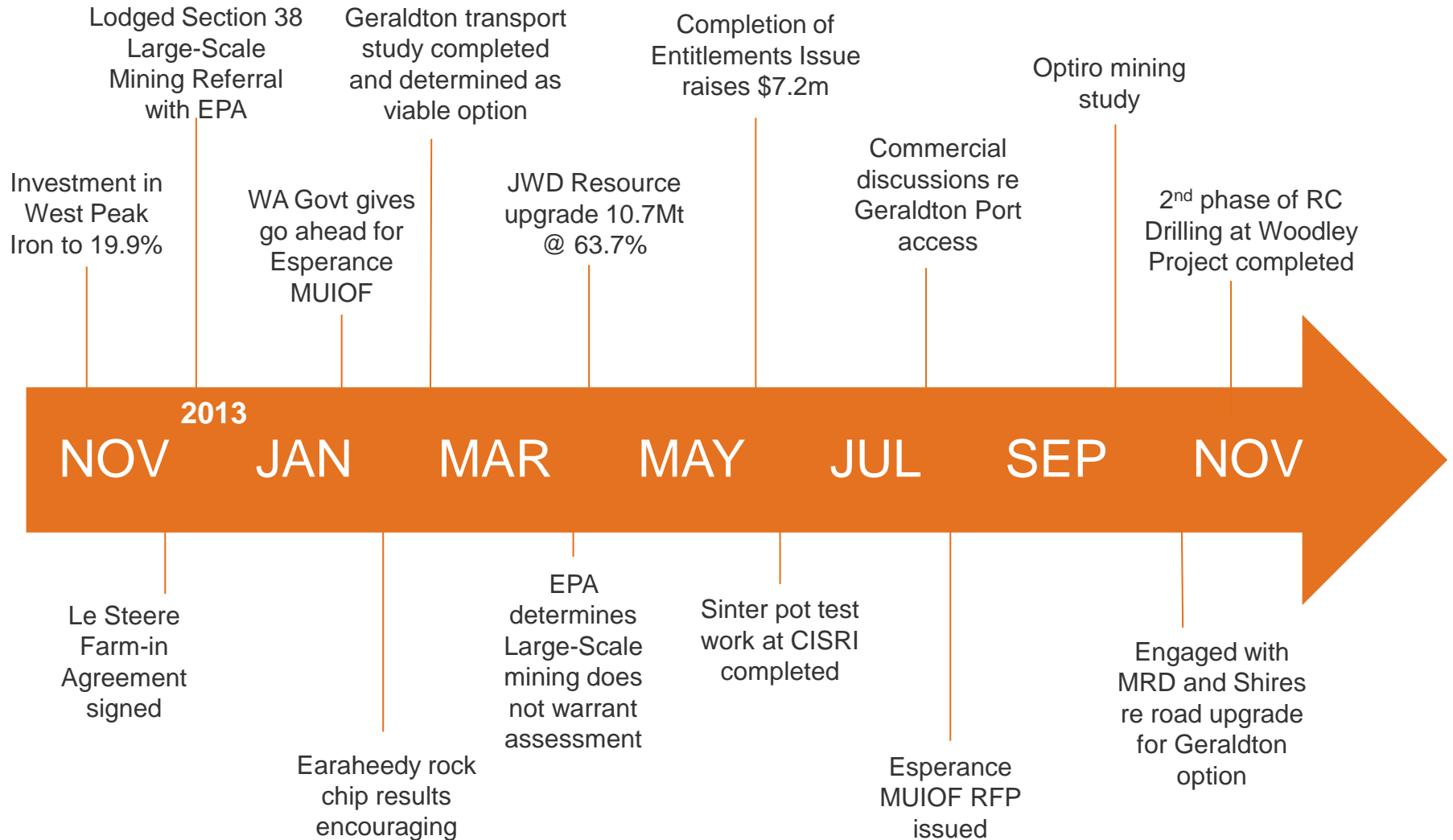


We Will Also...



- Continue to advance regional exploration at Woodley and Earahedy on a measured basis
- Oversee and contribute to West Peak Iron's exploration and development activities in Liberia and seek out opportunities
- Pursue opportunities to monetise our gold asset (Resource Estimate of 3.5Mt @ 2.3g/t for 258,200 oz)
- Prudently manage our financial resources

The Year in Review



Corporate Snapshot



Issued Securities

| | |
|-----------------------|------|
| Ordinary Shares (GWR) | 240M |
| Issued Options | 25M |

Major Shareholders

| | |
|-------------------------------|-----|
| Wynnes Investment Holding Ltd | 11% |
| Cliffs Asia Pacific Iron | 10% |
| Joyful Winner Holdings Ltd | 9% |
| Hunan Valin Steel Co Ltd | 6% |

Market Capitalisation/cash

| | |
|---|--------|
| Market Cap (\$0.15 per share) (20/11/2013) | A\$36M |
| Cash (30/9/2012) | A\$22M |

Board and Senior Management

Gary Lyons – Non-executive Chairman

Tan Sri Dato' Tien Seng Law – Deputy Chairman

Datuk Chin An Lau – Non-executive Director

Kong Leng Lee (Jimmy) – Non-executive Director

Mick Wilson – Executive Director

Mark Pitts – Company Secretary

Craig Ferrier – Chief Executive Officer

JORC Resources and Reserves



| | Classification | Tonnes (Mt) | Fe (%) | SiO ₂ (%) | Al ₂ O ₃ (%) | LOI (%) | P (%) |
|------------------------|----------------|-------------|--------|----------------------|------------------------------------|---------|-------|
| DSO Hematite Resources | Measured | 3.7 | 59.6 | 7.8 | 2.5 | 4.0 | 0.09 |
| | Indicated | 77.2 | 60.3 | 7.4 | 2.4 | 3.6 | 0.05 |
| | Inferred | 49.5 | 59.7 | 7.3 | 2.4 | 3.9 | 0.05 |
| | Total | 130.3 | 60.0 | 7.4 | 2.4 | 3.6 | 0.06 |

| | Classification | Tonnes (Mt) | Fe (%) | SiO ₂ (%) | Al ₂ O ₃ (%) | LOI (%) | P (%) |
|-----------------------|----------------|-------------|--------|----------------------|------------------------------------|---------|-------|
| DSO Hematite Reserves | Proven | 2.9 | 59.7 | 7.6 | 2.6 | 4.0 | 0.07 |
| | Probable | 66.3 | 60.4 | 7.2 | 2.5 | 3.6 | 0.05 |
| | Total | 69.2 | 60.3 | 7.2 | 2.5 | 3.6 | 0.05 |

Further Information



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