



ASX Announcement

NON RENOUNCEABLE ENTITLEMENT ISSUE

Golden West Resources Limited (**Company** or **GWR**) has announced that it will be offering eligible shareholders the opportunity to acquire additional fully paid ordinary shares in the capital of the Company (**Shares**) via a non-renounceable rights issue (**Entitlement Issue**) on the basis of one (1) Shares for every four (4) Shares held at the record date of 23 April 2013 (**Record Date**), with any fractional entitlements being rounded up.

Shares under the Entitlement Issue will be offered at 15 cents per Share.

Attached is a Notice Letter provided earlier today to holders of unlisted options in the Company.

Mark Pitts
Company Secretary



15 April 2013

UNLISTED OPTION HOLDER

Dear Optionholder

Non Renounceable Entitlement Issue

Golden West Resources (Company) has announced a fully underwritten non-renounceable entitlements issue of up to approximately 48,035,612 new fully paid ordinary shares (**Entitlement Issue**) under which its shareholders will be offered one (1) fully paid ordinary share in the Company (**New Shares**) for every four (4) fully paid ordinary share held at 5.00pm (Perth time) on 23 April 2013 (**Record Date**) at an issue price of 15 cents per New Share, with any fractional entitlements being rounded up.

The New Shares will rank equally with all other fully paid ordinary shares of the Company, including in respect of dividends, from the date of allotment.

The Entitlement Issue will raise up to approximately \$7,205,342 before costs.

Under the terms and conditions of the options that you currently hold, there is no entitlement to participate in the Entitlement Issue. In order to participate in the Entitlement Issue in relation to any options that you hold, you must exercise those options in accordance with the terms of your options, prior to the Record Date.

Please note, this notice is simply one of compliance, it is not compulsory to exercise your options particularly as they are not 'in the money'. However, if you do wish to exercise your options, you may do so by completing all of the steps required by the terms and conditions of those options, including payment of the relevant exercise price.

If you have any questions, please contact me on GWR office number shown at the foot of this letter.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Mark Pitts', written in a cursive style.

Mark Pitts
Company Secretary