



QUARTERLY REPORT
FOR THE PERIOD ENDED 30 JUNE 2005

HIGHLIGHTS

Golden West Resources Limited (“GWR”) is pleased to advise that exploration undertaken during the quarter has been highly successful with the identification of a significant iron mineralised province.

IRON

- Iron exploration at the Wiluna West project has confirmed the presence of a significant high-grade iron deposit.
- Recent tenement applications have resulted in GWR now controlling a tenement package of over 440 square kilometres. Within this area there are five separate banded iron formations (BIF) which are prospective for iron deposits representing a total length of 125 kilometres.
- 200 metre spaced RC drill lines over a strike of 1 kilometre along the eastern high-grade unit has yielded significant iron mineralisation which includes:

29m @ 68.2% Fe from 34m in WWRC80

17m @ 68.6% Fe from 17m in WWRC82

9m @ 67.4% Fe from 45m in WWRC94

22m @ 68.5% Fe from 22m in WWRC94

- Exploration during the coming quarter will focus on defining the overall potential magnitude of the iron deposits.

GOLD

- The global JORC compliant gold resource increased from 71,710 ounces to 106,600 ounces, with increases at both the Wiluna West and Doherty’s projects.

REVIEW OF OPERATIONS

WILUNA WEST PROJECT

The Wiluna West Project is located approximately 40 kilometres west of the township of Wiluna in the North Eastern Goldfields of Western Australia and is 450 kilometres north of Kalgoorlie. The project area covers almost the entire Joyners Find Greenstone Belt having contiguous tenements for a length of 45 kilometres. The project area contains a combined gold resource of 889,000 tonnes at 3.36 g/t for a contained 96,100 ounces of gold and potentially a large iron deposit.

IRON

The Company has initiated both detailed and regional exploration programs designed to determine the Wiluna iron projects potential.

The detailed exploration has targeted an area known to contain high grade haematite iron deposits. This material could be used for blending either to underpin a major iron deposit within the project or to supply other users. Iron of this type is in demand and commands a premium price.

Regional exploration is planned to review the 125 kilometres of prospective BIF horizons identified within the Wiluna project area. Refer plan attached.

Detailed Iron

A total of 18 RC vertical/angled drill holes (WWRC078 to 095) were completed. Drilling targeted haematite enrichment of banded iron formations (“BIF”) along a 1 kilometre strike length on 200 metre spaced lines.

Results of drilling confirmed the subsurface high-grade tenor of the iron mineralisation, combined with low levels of deleterious contaminants.

Significant RC Drill Hole Intercepts

Hole #	North (MGA)	East (MGA)	Dip	From	Intercept (m)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	S (%)
WWRC78	7033400	793810	-90	12	10	67.37	1.16	0.60	0.010	0.032
				26	7	65.09	1.75	1.05	0.017	0.010
WWRC79	7033411	793786	-90	28	9	68.31	0.77	0.55	0.010	0.003
WWRC80	7033000	793720	-90	34	29	68.25	0.63	0.45	0.012	0.004
WWRC81	7033000	793745	-90	32	16	65.07	2.81	2.18	0.018	0.006
				51	11	67.84	0.90	0.68	0.009	0.003
WWRC82	7033800	793890	-90	28	17	68.67	0.72	0.46	0.006	0.008
WWRC83	7033815	793850	-90	51	7	67.10	2.14	0.31	0.011	0.018
WWRC89	7034000	793875	-60	66	5	66.57	2.20	1.68	0.013	0.003
WWRC94	7033200	793765	-60	36	5	63.85	3.53	3.02	0.006	0.002
				45	9	67.41	1.17	0.95	0.008	0.005
				60	22	68.5	0.46	0.29	0.013	0.006

Note 1: Mineralisation is steeply dipping and true down hole widths for drill holes WWRC78 to83 inclusive will be approximately one third of the reported intercept. All other drill holes will be a factor of ≥ 0.6.

Note 2: Assays are based upon an average of 1 metre cone split samples analysed by Ultra Trace Laboratories in Perth using XRF.

Refer cross sections attached.

The high grade mineralisation occurs within up to five parallel BIF units developed over a width of 70 meters, three of which are consistently present. The average true width of mineralised BIF per section is 13 metres.

Previously reported BIF surface sampling over a strike length of 10 kilometres returned an average grade of 68.5% Fe, 1.7% SiO₂, 0.69% AL₂O₃ and 0.05% P. These rock chip results compare favourably with down hole assay intercepts reported above, demonstrating that the mineralisation exhibits continuity.

The above RC drilling results are from the southern 1 kilometre of the 10 kilometre strike where high grade iron mineralisation has been mapped. RC drilling on 400 metre line spacings for a further 2 kilometres of this strike has been completed and assay results are pending.

Regional Iron

The Company believes that it may have identified a significant iron province.

Key aspects are as follows:

- Five prospective BIF horizons are present that have a cumulative strike length of 125 kilometres.
- Significant iron mineralisation has been confirmed in two of these horizons.
- 10 kilometres of the eastern BIF hosting the high grade mineralisation has been rock chip sampled yielding an average grade of 68.5% iron. The remaining 35 kilometres of this horizon has yet to be explored.
- Regional reconnaissance work undertaken has already identified two similar high grade haematite deposits. It also has identified much broader haematite goethite mineralisation over widths of up to 40 metres within the West Hill BIF.
- Iron types so far recognised within the Wiluna project include:
 - Hard haematite
 - Powdery haematite
 - Goethite – haematite
 - Detritals
 - Canga

Evaluation of the Wiluna West iron deposits continues as the Company assesses the project's commerciality, including blending tonnage of the high-grade deposit and overall magnitude of the iron resources.

GOLD

Exploration undertaken since listing has been successful with an increase in the indicated gold resources at both the Eagle East and Iron Monarch prospects. The total combined gold resource for the Wiluna West gold project is now 889,000 tonnes at 3.36 g/t Au for a contained 96,100 ounces.

Importantly the majority of the gold deposits identified are in close proximity to the earlier mentioned iron deposits which may provide the Company with an unusual but highly beneficial combination of mining both gold and iron deposits at the same time.

Iron Monarch Prospect

RC drilling reported on in the March 2005 quarter at the Iron Monarch prospect targeted mineralisation previously outlined by previous explorers between 1980 and 1996. Previous drilling had outlined a resource of 57,000 tonnes @ 3.9 g/t Au to a depth of approximately 40 metres on a line spacing of 40 metres.

Drilling carried out by GWR in filled the line spacing to 20 metres and tested the mineralisation to a depth of between 60 metres and 80 metres. This drilling delineated an indicated resource of 149,000 tonnes @ 3.01 g/t Au for a contained 14,370 ounces.

Eagle Prospect

The 4 kilometre long Eagle prospect is located within the Joyners Shear Zone in a system that possesses a number of geochemical and structural targets over a width of greater than 1 kilometre.

Within the Eagle Prospect, RC drilling undertaken at Eagle East over a strike length of 160 metres and reported in the March 2005 quarter combined with previous drilling delineated an indicated resource of 102,000 tonnes @ 3.7 g/t Au for a contained 12,130 ounces. This mineralisation is at present open along strike and at depth.

Further drilling upon the strike extensions of this deposit is certainly justifiable. The mineralisation appears to be in part controlled by cross cutting faults and this may represent a method of planning targets for regional drilling.

DOHERTY'S PROJECT

The Doherty's project is located in the Barrambie Greenstone Belt approximately 100 kilometres south west of the Wiluna West project.

During the quarter all of the previous exploration data has been compiled and re-assessed leading to a much clearer understanding of the high-grade mineralisation present.

This work has resulted in a complete reappraisal of the deposit and now contains an indicated resource of 25,700 tonnes @ 23.8 g/t Au for a contained 20,430 ounces.

A total of 9 RC drill holes for 278 metres were also completed to test for near surface supergene gold mineralisation and remnant unmined ore blocks. No significant results were returned.

The Doherty's project clearly contains a high-grade gold resource and the Company intends to seek a joint venture partner to develop the deposit.

BULLABULLING SOUTH PROJECT

(Ramelius Resources Limited earning 75%)

The farm-in partner reported no fieldwork during the quarter.

CORPORATE

PRO RATA OPTION ISSUE

The Company successfully completed a non-renounceable rights issue of options to raise approximately \$108,000. The issue closed on 19 May 2005, after shareholders subscribed for approximately \$102,000 with the underwriter taking up the shortfall of \$6,000.

MS JUYAN FENG – CHINESE STEEL MILLS

The Company appointed Ms Juyan Feng of Australia China Trade Pty Ltd as a consultant to the Company to interpret, identify, liaise and negotiate on its behalf joint venture arrangements and financial investments with Chinese investors and Chinese Steel mills on the Company's Wiluna West Iron project. Discussions with several interested Chinese Steel mills have commenced.

Gary W Hutchinson
Managing Director

For further Information:

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The Information in this report that relates to Exploration Results is based on information compiled by Alan Rudd, who is a member of the Australian Institute of Geoscientists. Mr Rudd is a director of Golden West Resources Limited and 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 "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves: Alan Rudd consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this report that relates to Mineral Resources is based on information compiled by John D Wyatt of Geological Investigations Pty Ltd, who is a fellow of the Australian Institute of Mining and Metallurgy. Mr Wyatt 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 "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves: John D Wyatt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

790 000 mE

810 000 mE

PROSPECTIVE BIF UNITS ADD UP TO A OF LENGTH OF 125km

7 050 000 mN

7 030 000 mN

7 010 000 mN

BIF HORIZON

High grade Hematite iron mineralisation drilled over a length of 3km

Rock chip sampling over 10km average 68.5% Iron and open along strike

Hematite-Goethite iron mineralisation identified over a width of 40m

TENEMENT BOUNDARY

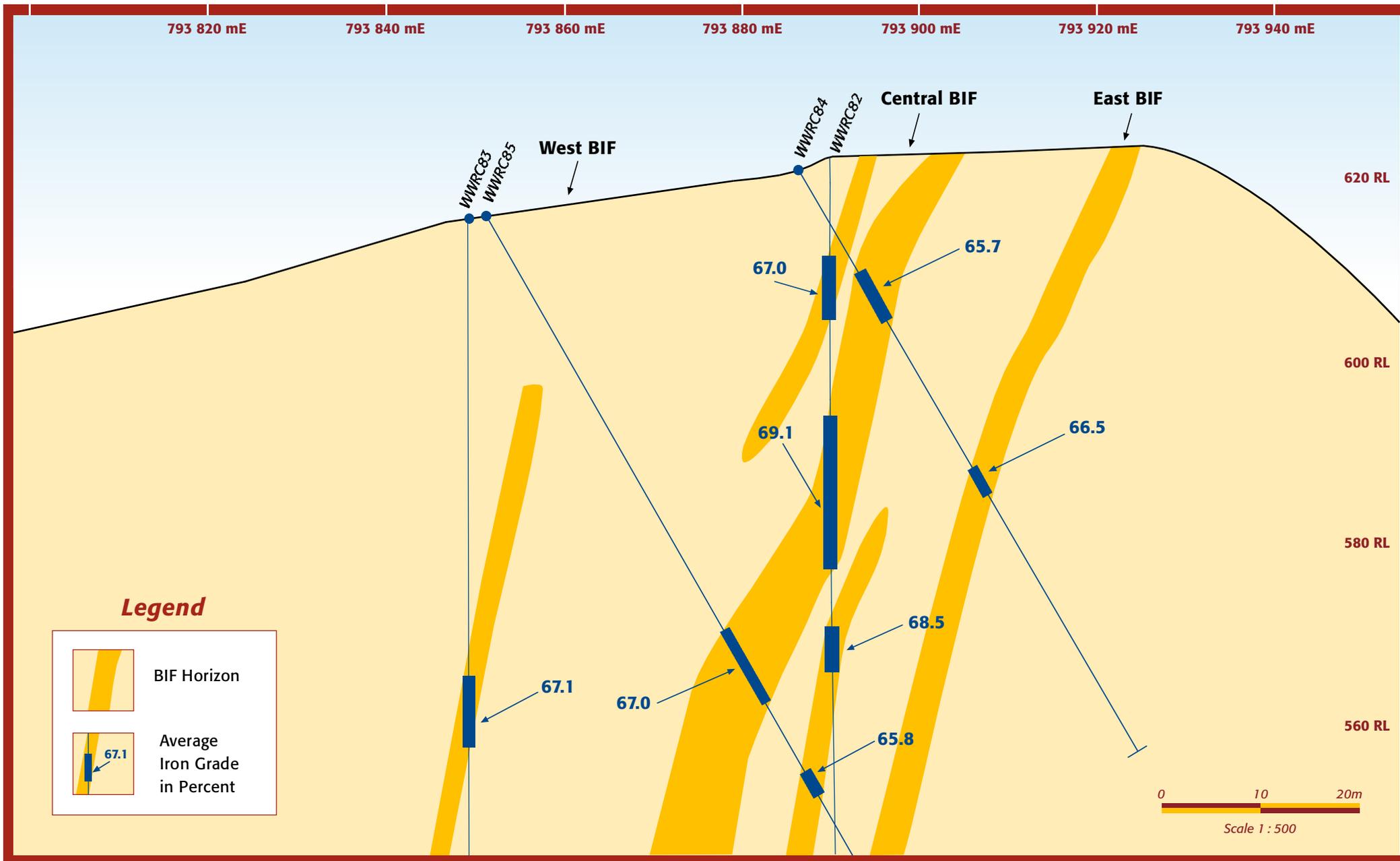
0 5 10km

WILUNA WEST PROJECT

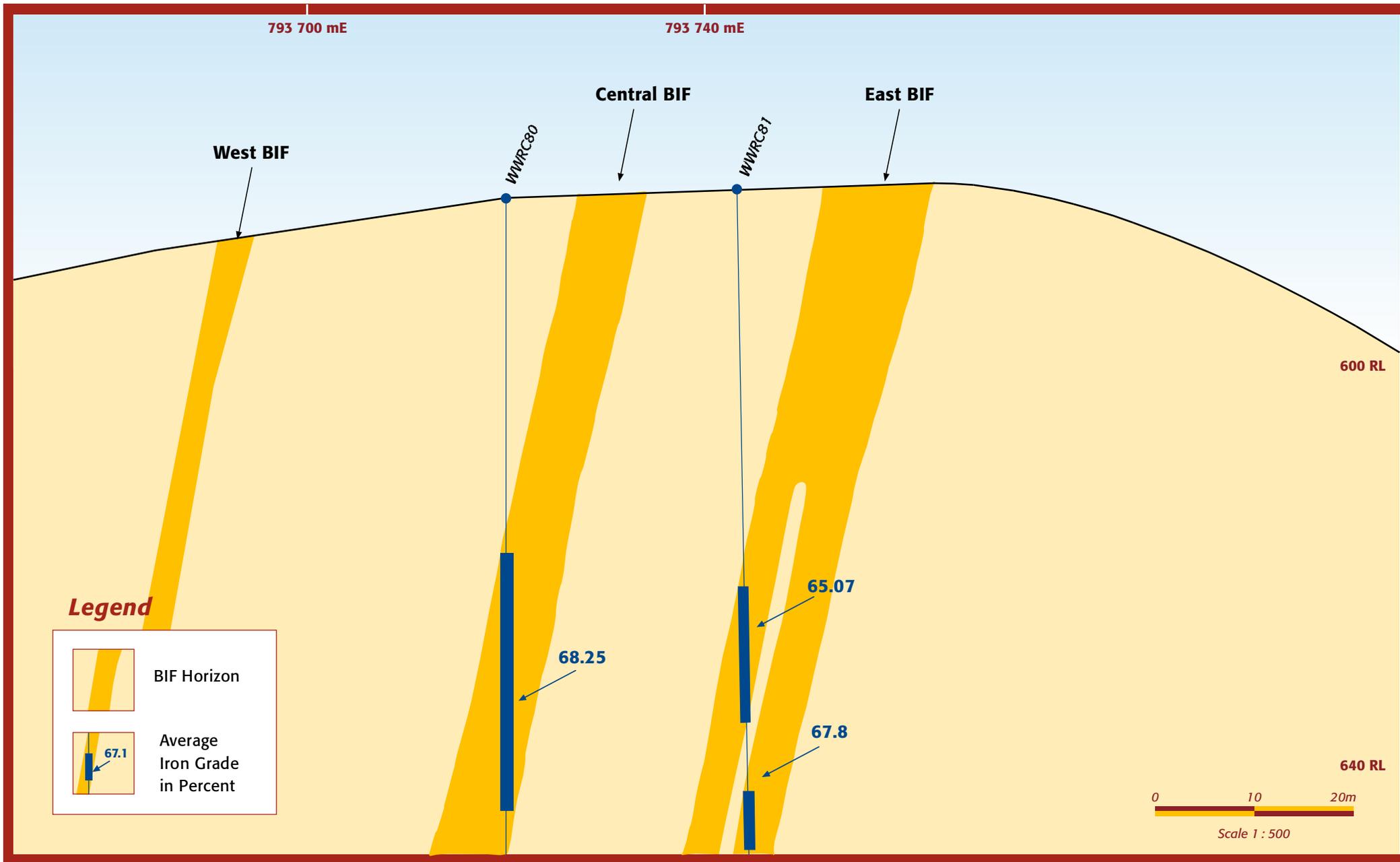
Plan Showing BIF Hosted Iron Mineralisation



Golden West
RESOURCES LIMITED



WILUNA WEST PROJECT
 Cross Section 7 033 800 N



WILUNA WEST PROJECT
 Cross Section 7 033 000 N

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Golden West Resources Limited

ABN 54102 622 051

Quarter ended ("current quarter")

30 June 2005

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for: (a) exploration and evaluation (b) development (c) production (d) administration	(285) (256)	(774) (531)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	-	29
1.5 Interest and other costs of finance paid	-	(12)
1.6 Income taxes paid		
1.7 Other (GST)	2	(34)
Net Operating Cash Flows	(539)	(1,322)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects (b)equity investments (c) other fixed assets	(7) (3)	(466) (7)
1.9 Proceeds from sale of: (a)prospects (b)equity investments (c)other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	(10)	(473)
1.13 Total operating and investing cash flows (carried forward)	(549)	(1,795)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(549)	(1,795)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	108	3,046
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	-	50
1.17	Repayment of borrowings	-	(50)
1.18	Dividends paid		
1.19	Other (capital raising costs)	(11)	(361)
	Net financing cash flows	97	2,685
	Net increase (decrease) in cash held	(452)	890
1.20	Cash at beginning of quarter/year to date	1,473	131
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,021	1,021

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	207
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

The payment shown at 1.23 includes an amount of \$101,080 for drilling and mess facilities paid to a company associated with one of the Directors.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

On 2 May 2005 Lingchip Pty Ltd was issued 5 million fully paid shares, pursuant to the terms of the Umbrella Deed dated 23 April 2004.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	150
4.2	Development	Nil
Total		150

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		
	Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	21
5.2	Deposits at call	1,000
5.3	Bank overdraft	Nil
5.4	Other (provide details)	Nil
Total: cash at end of quarter (item 1.22)		1,021

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased	Wiluna ELA 53/1159	Nil	Nil
		ELA 53/1173	Nil	Nil

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	43,211,002	18,793,002		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	80,000 5,000,000	80,000 nil	\$ 0.25 \$ 0.20	\$ 0.25 \$ 0.20
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	21,605,506 1,450,000 1,450,000 1,450,000	21,605,506 Nil Nil Nil	<i>Exercise price</i> \$ 0.20 \$ 0.25 \$ 0.30 \$ 0.40	<i>Expiry date</i> 31 December 2007 30 June 2008 30 June 2008 30 June 2008
7.8 Issued during quarter	21,605,506	21,605,506	\$ 0.20	31 December 2007
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date: 29 July 2005
(Director)

Print name: Gary Wayne Hutchinson

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.