

19 August 2008

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ASX / MEDIA RELEASE

Golden West Resources Limited (GWR)
General Meeting – 29 August 2008

FairStar Resources Limited (FairStar) strongly maintains its support for the current GWR board and its opposition to the demands of Portman Limited (Portman) to appoint two Portman nominees to the GWR board and to remove the GWR Chairman, Constantino Markopoulos, and Michael Wilson from the GWR board. FairStar intends to vote No to Resolutions 1 – 4 and Yes to Resolutions 5 – 12 at the forthcoming general meeting of shareholders (the General Meeting) of GWR on 29 August 2008.

FairStar fully supports the appointment of Mr David Rose as CEO of GWR, announced on 13 August 2008. Mr Rose has significant iron ore and senior executive experience gained with Rio Tinto, Western Mining, CRA, Pasminco and Argyle Diamonds. FairStar believes that the iron ore experience that Mr Rose brings to GWR should allay any concerns raised by Portman regarding the iron ore experience in senior positions in GWR.

FairStar also notes that Portman have suggested that Alan Rudd is a FairStar nominee to the Board of GWR. This is incorrect. Alan Rudd is a non-executive director of both FairStar and GWR, and was in fact a founding director appointed to the GWR board 2 years prior to his appointment to the FairStar board.

FairStar, the largest shareholder of GWR, does not have a nominated director on the board of GWR. This contrasts with Portman's demands to have two of its nominees appointed to replace two of the current GWR board of four directors.

We attach a pre-completed proxy form for the General Meeting. If you have not already done so and you wish to vote **AGAINST** the first four Portman Resolutions and **FOR** the last eight GWR Resolutions, we urge you to complete the proxy form in accordance with the proxy instructions without delay and to post or fax the completed proxy form to GWR.

You should ignore Portman's yellow proxy form recently sent to you. Do not complete that proxy form.

For more information:

Kevin J Robertson
Managing Director
FairStar Resources Limited

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Web: www.fairstarresources.com

A.B.N. 38 115 157 689

Golden West Resources Limited

ABN 54 102 622 051

Proxy Form

Shareholder Details

Name:
[NB-Insert full names as per share register]

Address:

Contact Telephone No:

Contact Name (if different from above):

Appointment of Proxy

I/We being a shareholder/s of Golden West Resources Limited and entitled to attend and vote hereby appoint

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or failing the person named, the Chairman of the Meeting, as my/our proxy to attend and act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Golden West Resources Limited to be held at the Swan Room, Parmelia Hilton Hotel, 14 Mill Street, Perth, Western Australia on Friday, 29 August 2008 at 2:00pm (WST) and at any adjournment of that meeting.

Voting directions to your proxy - please mark to indicate your directions

		For	Against	Abstain
Resolution 1.	Removal of Constantino Markopoulos as a director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 2.	Appointment of Paul Piercy as a director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 3.	Removal of Michael Reginald Wilson as a director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 4.	Appointment of Richard Mehan as a director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 5.	Re-election of John Hugh Lester as a director	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6.	Approval of issue of options to John Hugh Lester	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7.	Approval of issue of options to employees pursuant to Employee Share Option Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8.	Approval of acquisition of Joyner's Find tenements	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9.	Approval of issue of shares as part of Joyner's Find tenements	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10.	Approval of share placement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11.	Approval of option placement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12.	Adoption of new constitution	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PLEASE SIGN HERE

This section **must be signed** in accordance with the instructions overleaf to enable your directions to be implemented

Individual or Shareholder 1

Shareholder 2

Shareholder 3

Sole Director and
Sole Company Secretary

Director

Director/Company Secretary

Contact Telephone No:

Contact Fax No:

Golden West Resources Limited

ABN 54 102 622 051

Proxy Form

Notes on Proxies

1. If you wish to appoint a proxy to VOTE AGAINST the first 4 Resolutions and FOR the remaining 8 Resolutions then you should complete this Proxy Form.
2. Please ensure that you complete and sign this Proxy Form as directed.

3. **Signing Instructions:**

You must sign this Proxy Form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the shareholders must sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged the Power of Attorney with Company's share registry. If you have not previously lodged that document for notation, please attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: where the company has a sole Director who is also the Sole Company Secretary, this Proxy Form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this Proxy Form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

4. To be valid, your Proxy Form (and if the appointment is signed by the appointor's attorney, the authority under which the appointment is signed or a certified copy) must be sent to and received by the Company at its registered office (set out below) no later than 48 hours before the commencement of the meeting. Any Proxy Form (and authority) received after that time will not be valid for the meeting.

Address for proxies:

By post to:

Golden West Resources Ltd
Unit 6/136 Main Street
Osborne Park WA 6017

By Fax: (08) 9201 9203