



GREAT WESTERN
Exploration Limited

ASX ANNOUNCEMENT

18 August 2014

Exciting New Prospect at Doolgunna

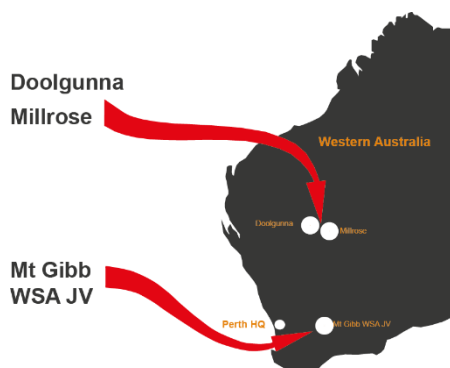
Great Western Exploration Limited
ABN 53 123 631 470

Great Western Exploration Limited is a publicly listed exploration company with the primary objective of creating wealth for shareholders through the discovery and development of high quality mineral deposits.

ASX Code: *GTE*
Capital Structure
Shares on Issue: *157.4 M*
Options on Issue: *11.35 M*

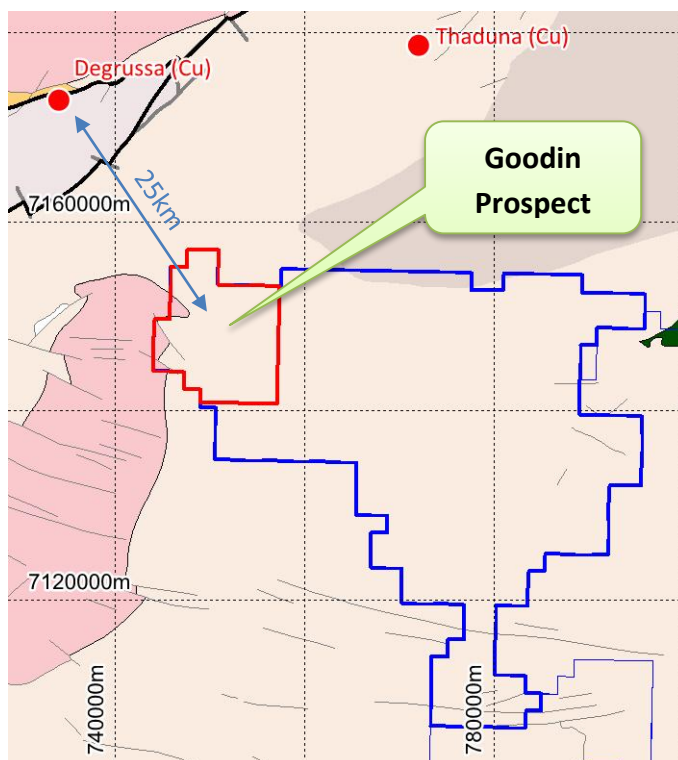
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Board of Directors
Kevin Somes - Chairman
Jordan Luckett – Managing Director
Craig Mathieson – Non-Executive Director
Terry Grammar – Non-Executive Director
Kel Edwards – Company Secretary



Great Western Exploration Limited is pleased to announce that it has identified an exciting new prospect located just 25km Southeast of Degruessa Copper Mine.

- **Six priority EM Targets**
- **Located 25km southeast of Degruessa Copper mine**
- **Three copper - gold targets are ready to be drilled**
- **Company planning to commence drilling as soon as approvals are received.**



Great Western Exploration Limited (“the Company”; “GTE”; ASX:GTE) is pleased to announce that it has identified an exciting new prospect at Doolgunna containing 6 high priority electromagnetic (“EM”) targets that are prospective for copper – gold mineralisation similar to the Degrudda Copper – Gold Mine.

The Goodin Prospect is located just 25km southeast (“SE”) of Degrudda directly along strike within what the company believes is the structural corridor that is the feeder for the Degrudda mineralisation.

Three of the EM targets are geologically drill ready with the heritage and environmental surveys scheduled to be completed this month and the drilling approval will follow shortly after. As soon as the approvals are received the company will commence drilling.

The company has completed an enormous amount of regional work over the last few years including 5,000 km² infill gravity (3,000 stations), 2,600 line km airborne EM, 4,300 line km of detailed aeromagnetic surveys, 1,000 km² soil sampling (2,400 samples) and 250km² mapping.

Most of this work is unprecedented in terms of regional scale programmes completed in the Proterozoic Yerrida basin where GTE has perhaps one of the largest landholdings in the district. Prior to the discovery of Degrudda this region was one of the least explored areas in the state, and as a result was poorly understood.

The company is now in the exciting position of being able to take advantage of all its work and is finalising the compilation and interpretation of the available information. To date, numerous prospective areas have been identified within the three contiguous project areas (Doolgunna, Cunyu JV and Paroo) that include Proterozoic copper-gold, Archaean nickel & gold and base metal copper – lead – zinc.

Now that the company has the first drill targets selected at Goodin and has commenced the approval process for drilling it is close to completion of the Cunyu JV compilation and will make further updates on this project as soon as the work programme is finalised.

Goodin Prospect

Empirically the Degrudda, Thaduna and Magellan copper and base metal mineralisation in the Bryah & Yerrida basins are associated with gravity highs (regional gravity) and regional scale northwest (“NW”) trending lineaments that can be seen in regional magnetic, gravity and satellite datasets.

The company interprets this as the Norseman – Wiluna greenstone belt being rifted (pulled apart) during the formation of the Bryah and Yerrida basins which were subsequently formed over the top. The gravity highs represent much denser rocks at depth which are most likely the remnant mafic and ultramafic greenstone and the NE lineaments represent growth faults that facilitated the rifting.

The denser the rock the more mafic it is and the more mafic a rock the more copper, gold and nickel it contains which make them excellent source rocks for copper and gold mineralisation that can be remobilised into the surrounding rocks.

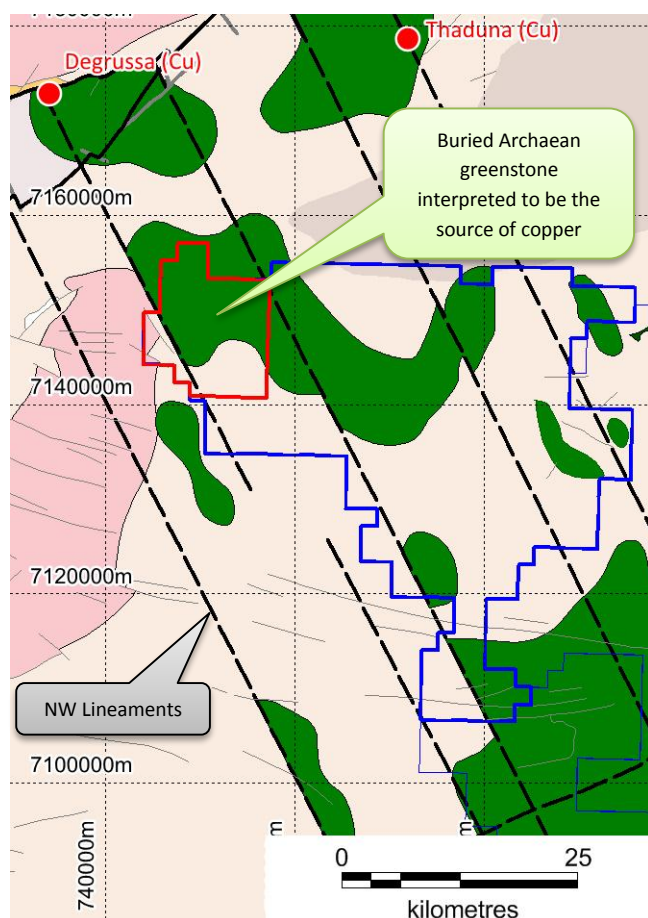


Figure 2a. Interpreted remnant Norseman- Wiluna greenstone under cover that are the possible source of the copper and gold.

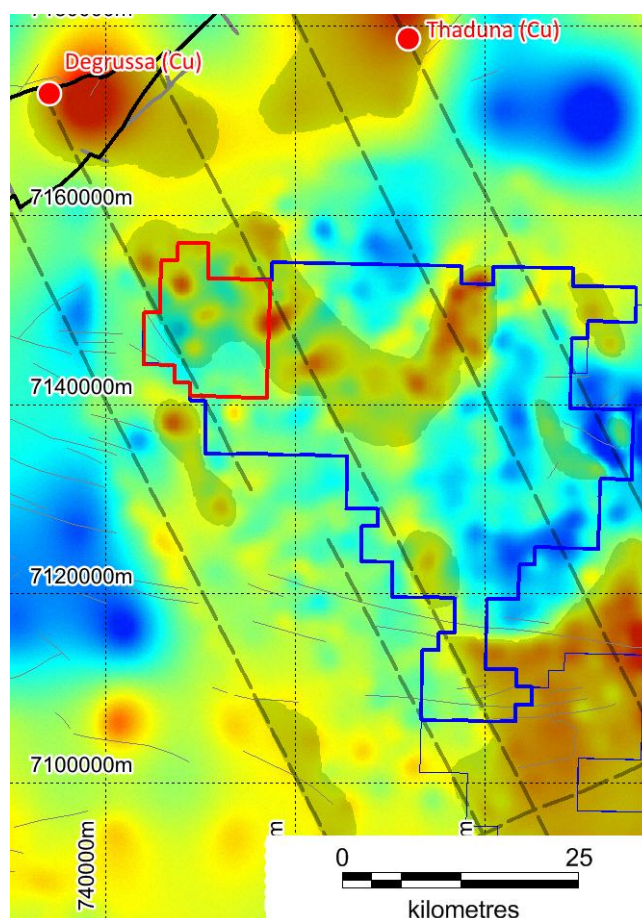


Figure 2b. The infill GTE gravity combined with broad spaced Government gravity.

The NW lineaments are interconnected faults that allow the hot water with the dissolved metal to migrate from the source rocks to the trap site (fluid pathways). It also appears that the source rocks and trap sites may be no more than a few thousand meters from each other.

Therefore the company is targeting areas above or around the gravity anomalies (source rocks) where there is evidence of cross cutting NW lineaments (pathways) and the surface geochemistry is indicating enrichment in copper and/or gold that could be mapping out fluid pathways to vector towards the trap sites (mineralisation). Once prospective areas are identified the company will likely complete electromagnetic geophysical surveys ("EM") and then drill test any conductors.

At Goodin the company has identified 12 late time conductors that fulfil the above criteria of which 6 are a high priority for follow-up with 3 ready to be drill tested. There are also three additional prospective areas that have not been covered by EM surveys that require further work.

The main target that the company has prioritised for drilling is a very strong late time HeliTEM conductor approximately 300m in length at 120m depth. The conductor lies 25km southeast directly along strike of Degrussa within the Company's interpreted NE structural corridor (fluid pathway), and is located adjacent to a gravity high (source rock at depth) that is co-incident with copper and gold enrichment at the surface (indication of mineralised fluids moving along the fluid pathways).

Furthermore the regional geological mapping is indicating a possible stratigraphic relationship with Degrudda with the Finlayson rock unit mapped in the vicinity of both areas. The significance of this is that the Finlayson can be used as a marker horizon as it has been mapped extensively throughout the region and indicates relative timing of the formation of rocks located above (younger) and below (older).

This is an excellent opportunity and the company is focussed on obtaining the necessary approvals for drilling to test this prospect as soon as possible, and will update the market accordingly.

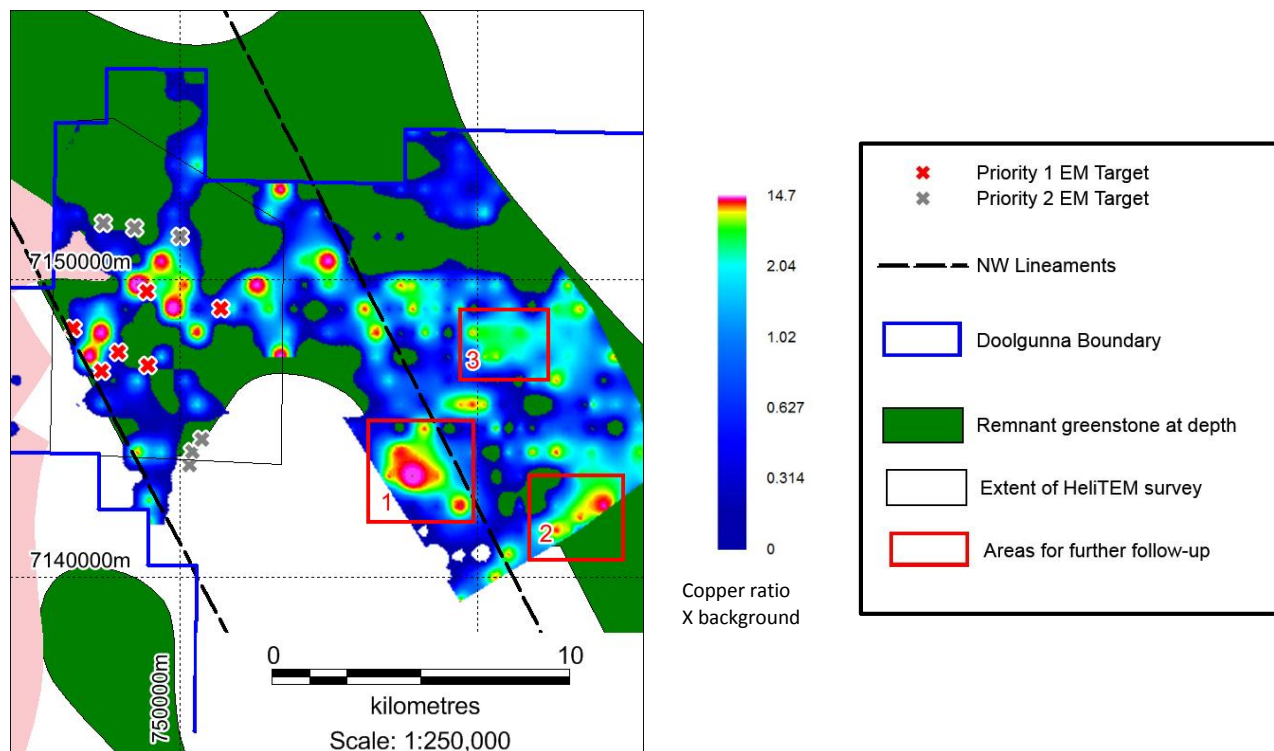


Figure 3. Image showing ratio of copper above background calculated for rock type sampled.

Shows areas of copper enrichment or depletion in a particular rock type compared to the average background of that rock type. Useful for help identifying fluid pathways at the surface that may feed mineralisation at depth or along strike

Further follow-up areas

1. Enrichment of copper along NW fault above density anomaly, prospective area for further follow-up. No EM completed over this area yet.
2. Unexplained enrichment of copper. Requires further follow-up. No EM completed over this area yet
3. Unexplained moderate copper enrichment co-incident with strong gold enrichment. Requires further follow-up. No EM completed over this area.

J A Lockett
Managing Director

Competent Person Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Jordan Luckett who is a member of the Australian Institute of Mining and Metallurgy. Mr Luckett is an employee of Great Western Exploration 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Luckett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.