



**GREAT WESTERN**  
Exploration Limited

## Base and Precious Metals Exploration Company

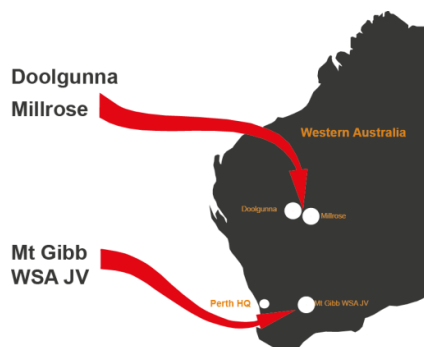
Great Western Exploration Limited  
ABN 53 123 631 470

*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 Grammer – Non-Executive Director  
Kel Edwards – Company Secretary

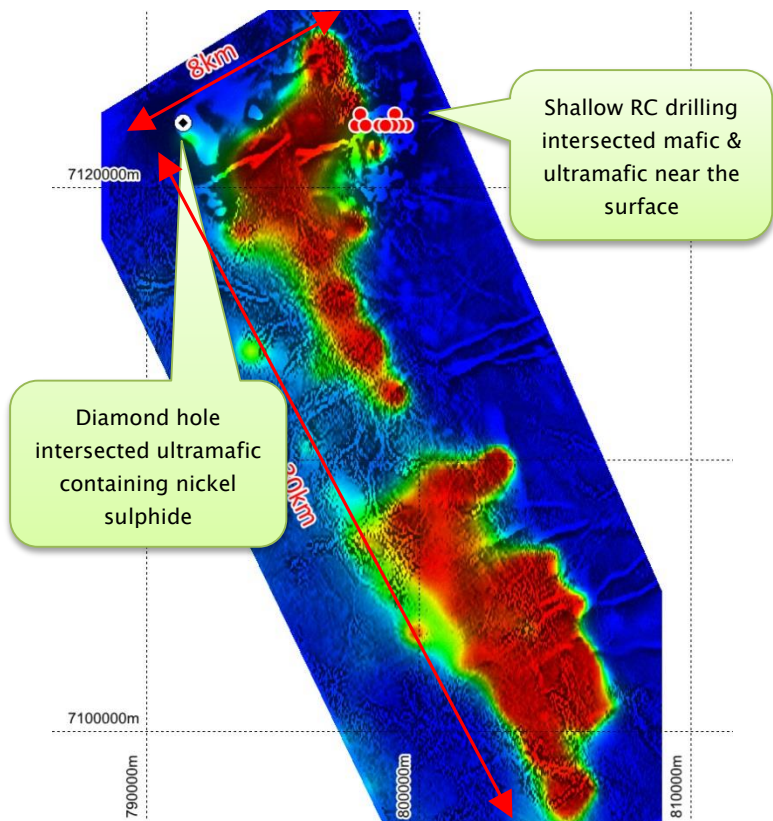


**12 September 2014**

### Cunyu Project Update

Great Western Exploration Limited ("GTE"; "the Company") has identified exciting new areas prospective for nickel and gold at the Cunyu Project.

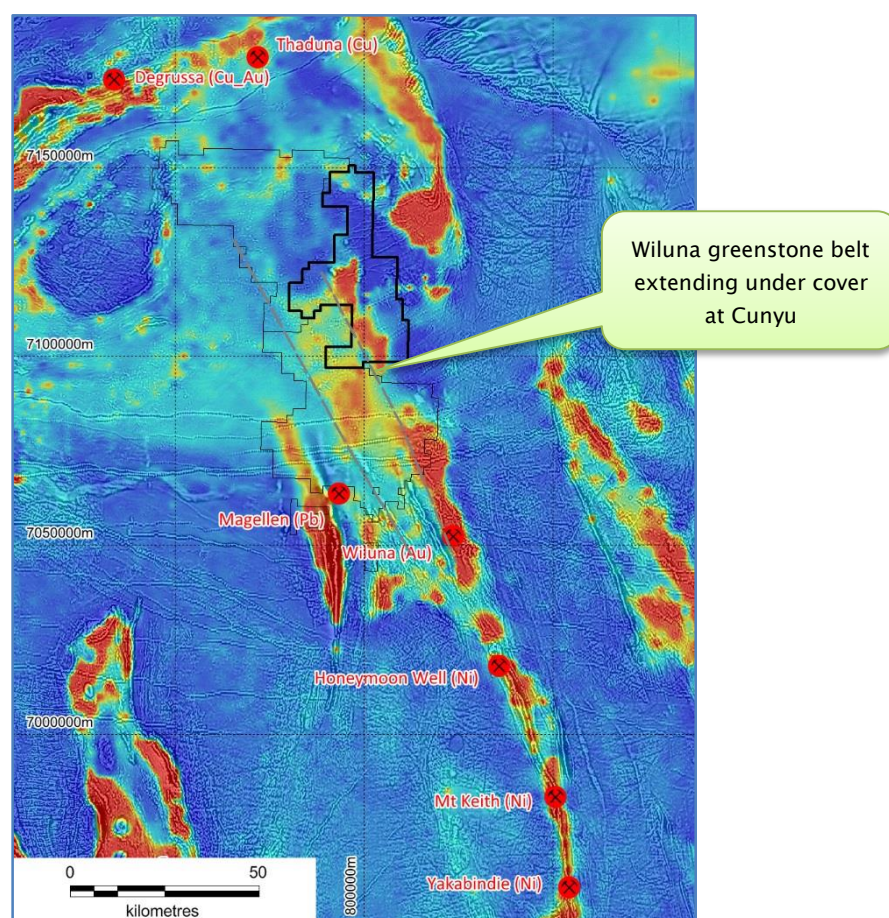
- Potential for approximately 30km strike of unexplored Wiluna greenstone belt that is highly prospective for nickel and gold.
- Previous drilling intersected ultramafic rocks containing nickel sulphides
- Heritage survey completed for phase 1 drilling at Cunyu



*Potential for 240km<sup>2</sup> of unexplored Wiluna greenstone belt highly prospective for nickel and gold under shallow cover*

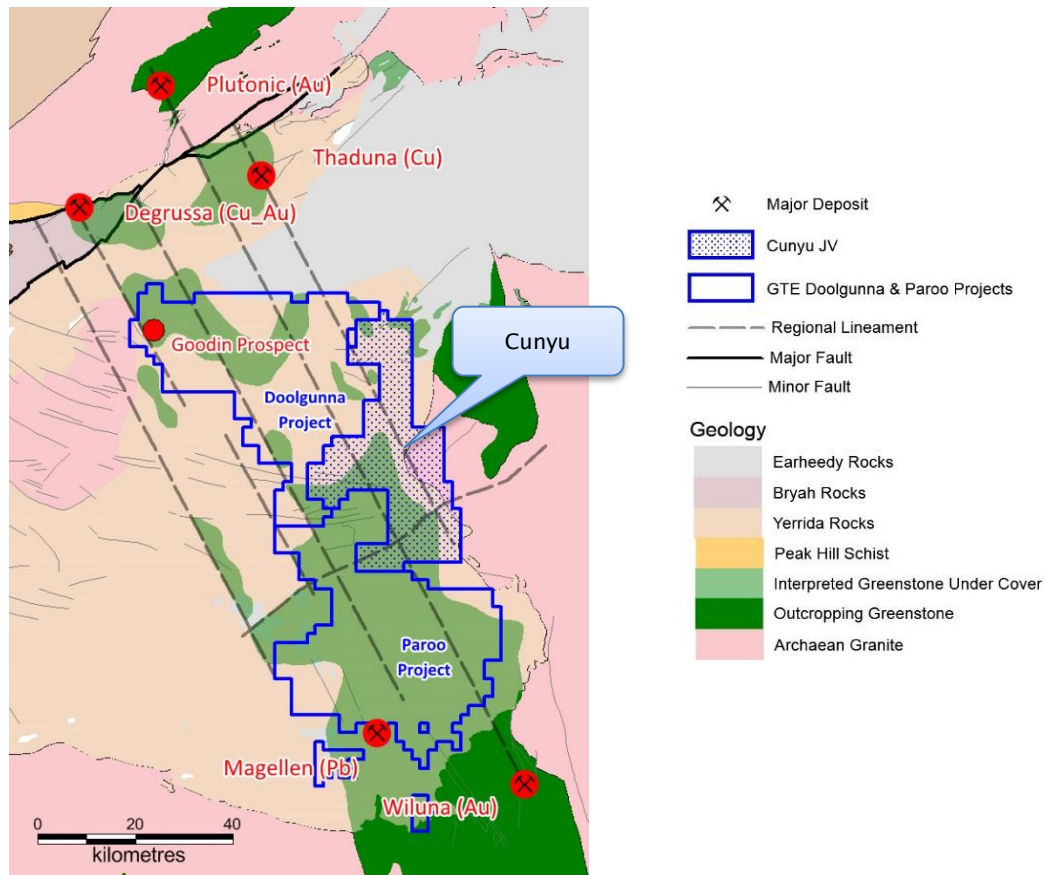
At the Cunyu Project (“Cunyu”) when combining the regional geological mapping, gravity data and the limited historical drilling there is compelling evidence that the Wiluna greenstone belt continues under cover and extends through to the project area.

- Recent gravity data has defined a 30km x 8km (240km<sup>2</sup>) area co-incident with historic drilling that has intersected Archaean greenstone. The area is directly along strike of the Wiluna Mine Centre (>5Moz Au) and the Company considers this to be the continuation of the Wiluna greenstone belt.
- Previous drilling and detail petrology analysis has confirmed Archaean mafic & ultramafic sequences including a sample with abundant nickel sulphide mineralisation indicating the sequence is highly prospective for nickel.
- Newly acquired detailed geophysics has enabled identification of major faults and structural targets similar to those found at the Wiluna Mine Centre.
- Initial drilling is planned to further delineate the Archaean greenstone that is prospective for nickel a further 6km south while also testing for gold bearing structures.
- Heritage Survey for first stage drilling completed.



*Figure 1. Regional Gravity and Magnetic Data clearly demonstrates the Wiluna greenstone belt that hosts major nickel and gold mines extends under cover through to the Cunyu Project. See figure 3 for more detail on the density anomalies.*

In Western Australia some of the most overlooked areas that remain highly prospective for world class nickel and gold discoveries are where mineralised greenstone belts that host major nickel and gold mines extend under cover (Fig 2).



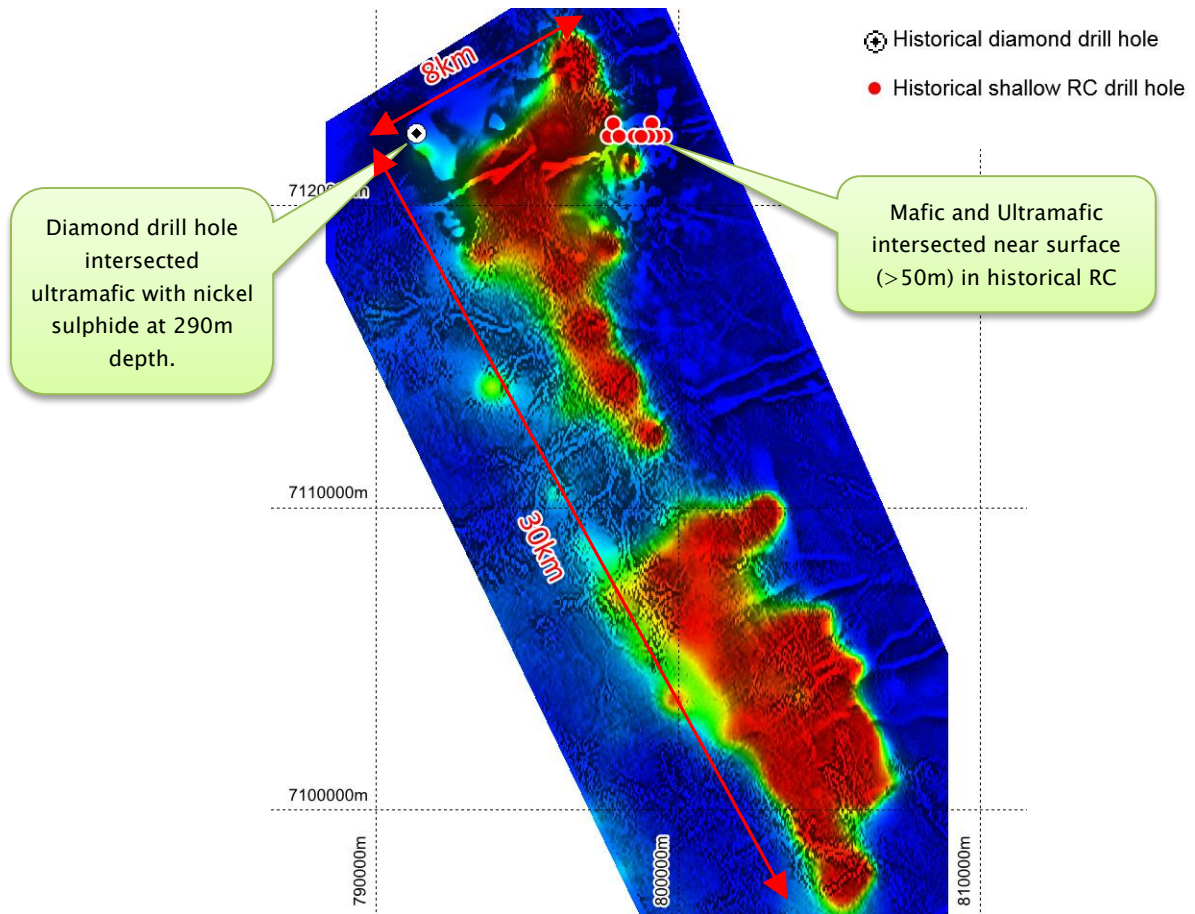
*Figure 2. Location of Cunyu Project with showing the approximate outline of the interpreted Wiluna Greenstone belt under cover of the Yerrida Basin.*

The Wiluna greenstone belt is the largest komatiite-hosted nickel sulfide belt in the world and contains two world-class Ni-Cu-(PGE) deposits and a host of many smaller high grade nickel deposits that have been mined down to depths that exceed 1 km. The belt is also host to major gold camps including Wiluna, Agnew and Lawlers as well as numerous smaller gold deposits.

The project is located approximately 50 km directly along strike northwest from the Wiluna gold mine, 90 km along strike from Honeymoon Well nickel deposit and 140 km along strike from the Mt Keith nickel deposit (fig 1).

The company has identified an area of approximately 30 km x 8 km (240 km<sup>2</sup>) where density anomalies (gravity highs) are coincident with a mafic & ultramafic sequence intersected in previous drilling (fig 3). Petrology done at the time of this drilling confirms these rock types are Archaean greenstone and prospective for nickel and gold mineralisation.





*Figure 3. Density anomalies (Bubba North & South) interpreted to be Archaean mafic & ultramafic greenstone. All the drill holes in this region are shown.*

The Archaean greenstone basement comprising of mafic and ultramafic rock types has been confirmed in drilling at two locations (fig 3):

- A single diamond drill hole completed within the project area in the 1980s to test the Quartermaine magnetic anomaly intersected Archaean mafic and ultramafic greenstone at a depth of 290m (fig 4).
- Independent petrographic analysis completed at the time of drilling confirmed the hole intersected Archaean ultramafic and that it contains abundant nickel sulphide mineralisation in places.
- In the early 1990s WMC reported intersecting mafic and ultramafic rocks at or near the surface in a single line of RC drilling to test the Terrabubba magnetic anomaly. The drilling is located approximately 8km directly east of Quartermaine drilling and intersected the most northern boundary of the density anomaly that the company is interpreting as Archaean greenstone near the surface.

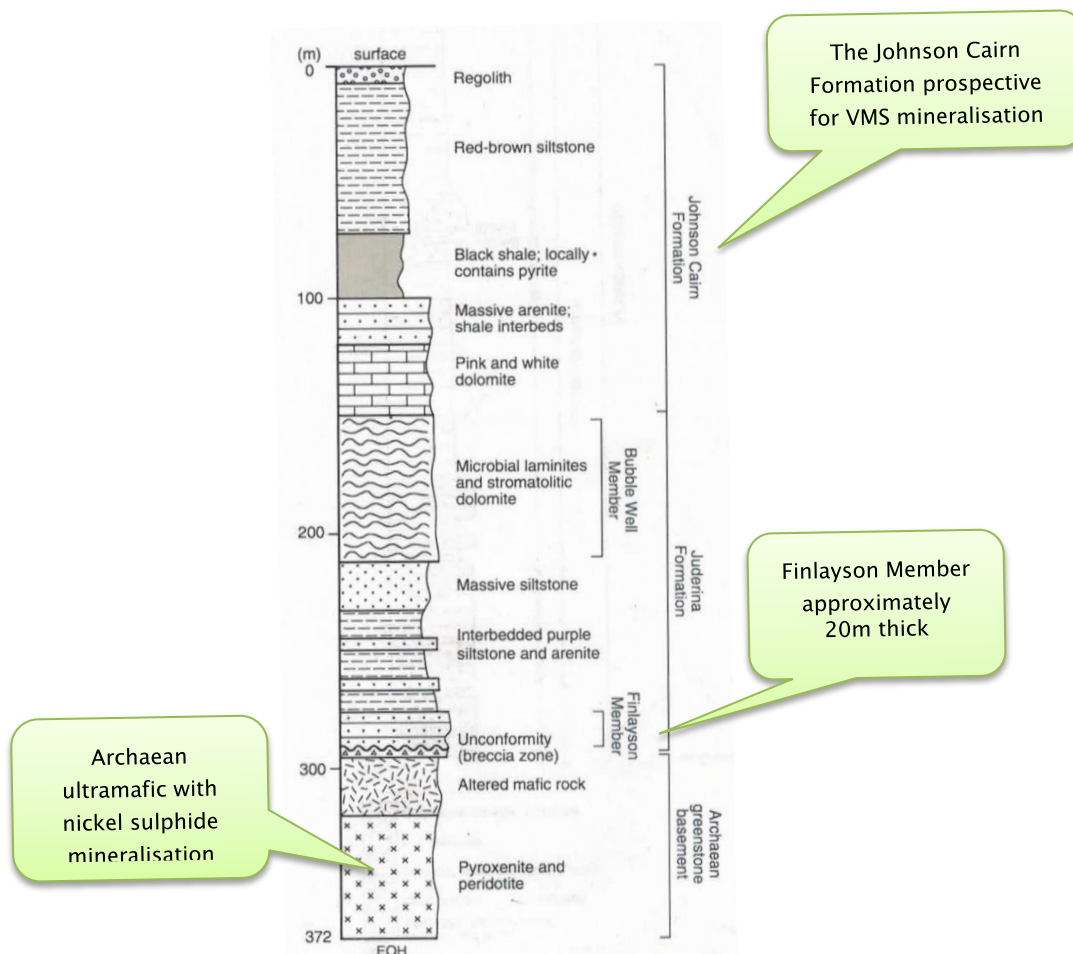


Figure 4. Diamond drill hole at Quartermaine confirms Archaean greenstone basement prospective for nickel and gold; it also indicates the expected thickness of the Finlayson Member in the area to be only 10s of meters (the Finlayson Member outcrops to the east and covers a large proportion off the proposed greenstone area); the hole also intersected Johnson Cairn Formation that is prospective for VMS mineralisation. (Source: GSWA Report 60)

Geological and geophysical evidence that Wiluna greenstone continues under cover to the northwest include:

- The Wiluna greenstone belt outcrops right up to the boundary of the Yerrida Basin and the gravity clearly shows the belt continuing under the cover of the younger Proterozoic rocks through to where the greenstone was intersected in the above drilling.
- Detailed magnetics and gravity completed by the company maps out the denser greenstone under cover and structures that extend up from Wiluna (see fig 3).

Geological evidence that indicates a shallow depth of cover includes:

- Regional geological maps show that a large proportion of this area is covered by the Finlayson rock member and this has been confirmed in the field. The Finlayson rock Member is the oldest of the Proterozoic rocks in the Yerrida and is located at the base of the Yerrida Basin and sits directly above the Archaean aged rocks. This unit is estimated by the Geological Survey of Western Australia ("GSWA") to average between 20m to 60m thickness across the whole region.
- Locally this unit was also intersected in the Quartermaine drill hole at the contact of the Archaean mafic rocks where it is shown to have a thickness of approximately 10m to 20m (fig 4). Field reconnaissance completed by the company has identified the basal breccia unit outcropping at number of locations indicating in some areas the depth to basement is likely to be less than 10m.

At the most north-eastern edge of the project the greenstone outcrops but it in most places it is under cover estimated to be only 10s of metres thick along the eastern margin that gradually deepens towards the west where it reaches a thickness of 300m over a distance of approximately 8km. This equates to an estimated 240 km<sup>2</sup> area of highly prospective terrain within a depth that can be considered potentially economic.

The project area remains mostly unexplored with just 10 historic drill holes that are shown in figure 3.

The heritage survey has been completed and drilling will commence as soon as possible.

A further announcement on the drilling will be made closer to the commencement date.

## **Cunyu Project**

The Cunyu Project comprises 4 Exploration Licences covering a total area of 830km<sup>2</sup> located approximately 50km northwest of Wiluna, Western Australia. The Exploration Licences are held by Xstrata Nickel Australasia Operations Pty Ltd ("XNAO"), a wholly owned subsidiary of Glencore plc. and are the subject of a Heads of Agreement entered into between GTE and XNAO on 20 May 2013 as more fully described in our announcement dated 20 May 2013.

Jordan Luckett  
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.