



GREAT WESTERN
Exploration Limited

Base and Precious Metals Exploration Company

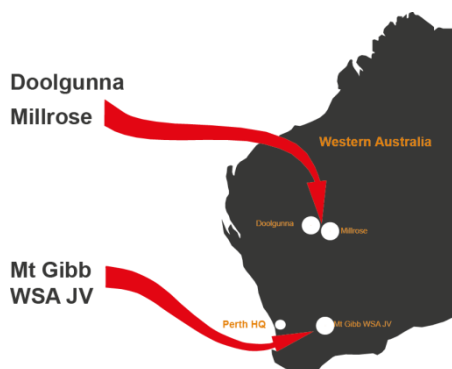
Great Western Exploration Limited
ABN 53 123 631 470

Great Western Exploration Limited is a publicly listed exploration company with the primary objective of creating wealth for shareholders through the discovery of world-class mineral deposits.

ASX Code: *GTE*
Capital Structure
Shares on Issue: *166.0 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
Terry Grammer – Non-Executive
Kel Edwards – Company Secretary



31 October 2014

QUARTERLY REPORT – September 2014

During the quarter Great Western Exploration Limited (“GTE”; “the Company”) identified exciting new areas prospective for copper, nickel and gold at the Company’s Doolgunna and Cunyu projects.

Doolgunna

- 12 airborne EM anomalies identified at Goodin.
- Plate modelling has been completed on 5 anomalies confirming them as drill targets.
- Preparations are well advanced for drilling to commence as soon as approvals are received.

Cunyu

- Company identified potential for approximately 30km strike of unexplored Wiluna greenstone belt along the eastern margin of the Yerrida basin.
- Archaean mafic and ultramafic rocks containing traces of nickel sulphides have been reported in historical drilling.
- Preparations are well advanced for phase 1 drilling to commence as soon as approvals are received.

During the Quarter the company continued to focus on its Doolgunna and Cunyu projects (Fig 1) with preparations well advanced to commence drilling at both locations with the Heritage surveys completed and the necessary paperwork lodged earlier in the quarter so the company is expecting the approvals very shortly.

The Company also continued to complete further geological and geophysical studies in the areas covered by the company's airborne EM to identify further drill targets and gain a better understanding of the geological setting. This resulted in the identification of at least 5 copper-gold drill targets at the Goodin prospect located within the Doolgunna project and the possibility of unexplored Archaean greenstone under shallow cover along the eastern margin of the Yerrida basin. In addition the company has commenced the assessment of the potential for mafic/ultramafic nickel – copper sulphide mineralisation.

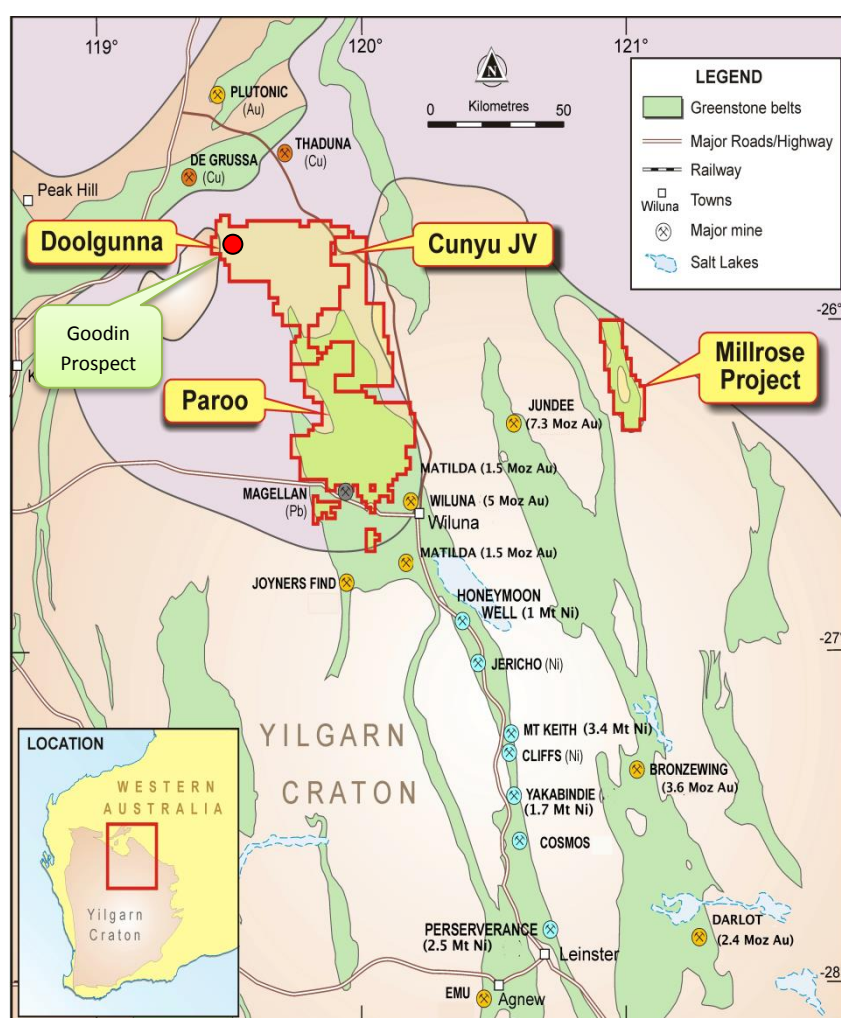


Figure 1. Location of the North Yilgarn projects

Doolgunna Project (GTE 100%)

The Goodin prospect (Fig 1) within the Doolgunna project is the first area the company has recognised as being prospective for copper-gold mineralisation based on both geophysical data, on geological mapping and surface geochemical sampling.

During the quarter the Company identified 12 late time airborne EM conductors (HeliTEM) as potential drill targets (Fig 2) that fulfil the Company's criteria and detailed plate modelling was completed on 5 of these with the models confirming all of them as drill targets. Heritage surveys and the necessary paperwork required for drilling have been submitted to test two of these targets and the company is expecting the Government approvals to be received very shortly.

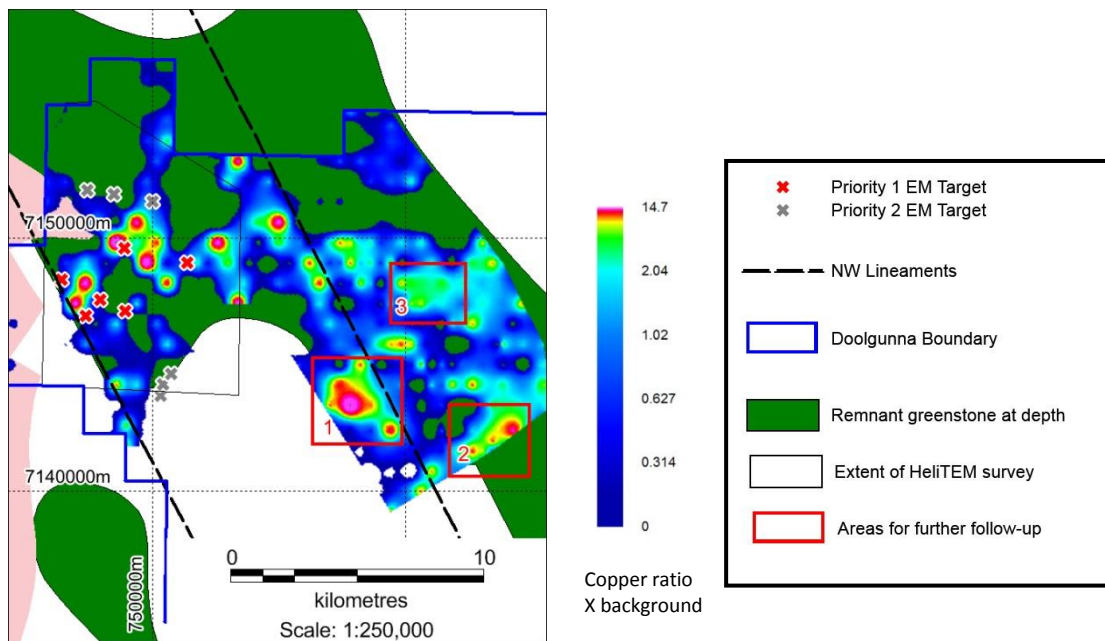


Figure 2. Image showing ratio of copper above background calculated for rock type sampled and the location of the 12 EM anomalies. Areas 1 to 3 are areas for further follow-up that are outside of the HeliTEM survey.

The first target selected for drilling is a late time HeliTEM conductor approximately 400m in length at 80m depth. The conductor lies 25km southeast of Degrudda 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 Sandfire Resource's most recent regional geological maps showing Degrudda located adjacent to, if not on the contact, of the Johnson Cairn unit which is also mapped at Goodin. If Degrudda is a VMS deposit then the Johnson Cairn unit may be an important marker horizon for this style of mineralisation.

There are further areas are to be assessed for both copper-gold & nickel-copper sulphide mineralisation and the plate modelling of the remaining 7 EM anomalies at Goodin will be completed next quarter. The company is also looking forward to commence drilling at Goodin as soon as the approvals are received.

Cunyu Project (earning 70%)

During the quarter the company identified a potential 30km of strike of unexplored Archaean Wiluna greenstone belt comprising of mafic/ultramafic rocks under shallow cover along the eastern margin of the Yerrida basin following the interpretation of the regional geological mapping, GTE geophysical surveys (gravity, aeromagnetic and airborne EM) and the limited historical drilling. The interpretation also includes several of the major regional faults within the Wiluna greenstone extend up into the area and a structural setting analogous to the Wiluna gold mine (Fig 3).

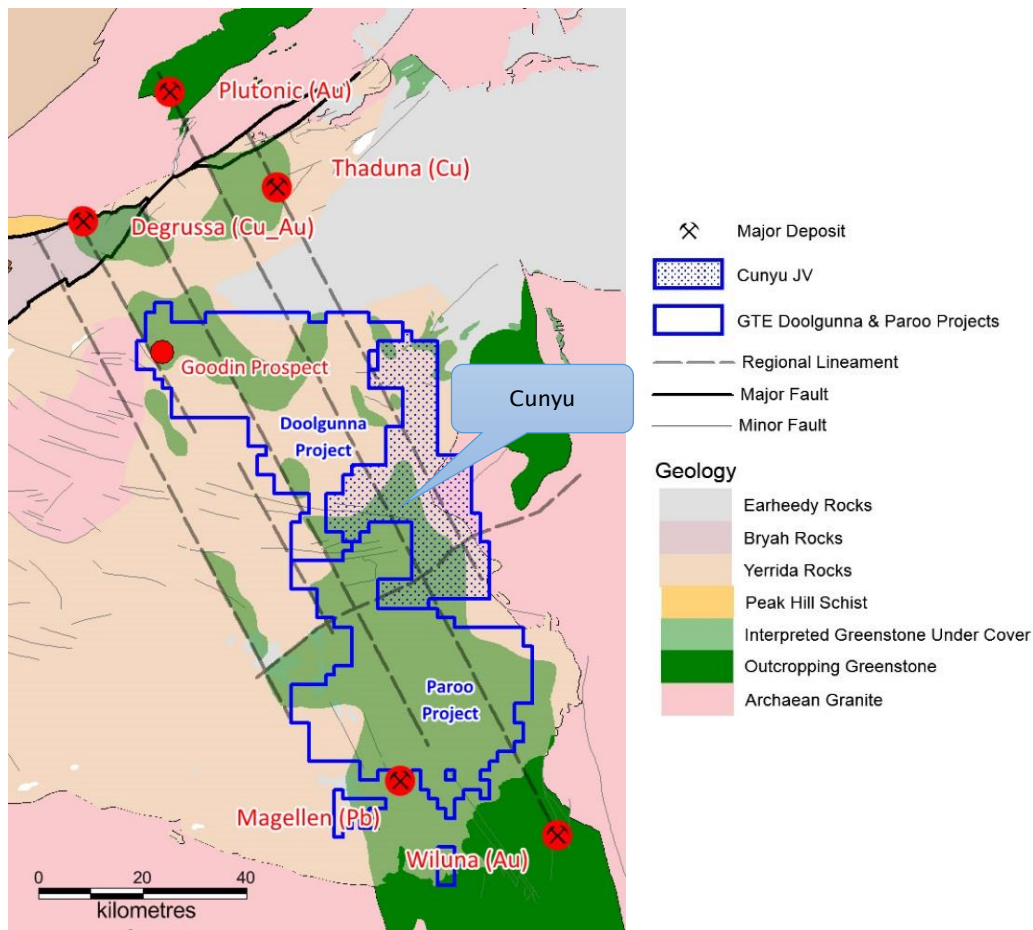


Figure 3. Simplified version of the interpreted Wiluna Greenstone belt extending under the cover of the Yerrida Basin and the location of Cunyu Project.

Drilling is planned to test the northern area first to get a better handle on the stratigraphy and to try and intersect one of the interpreted regional faults. Heritage surveys and the necessary paperwork required for drilling have been submitted and the company is expecting the Government approvals to be received very shortly.

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 1km. The belt is also host to major gold camps including Wiluna, Agnew and Lawlers as well as numerous smaller gold deposits.

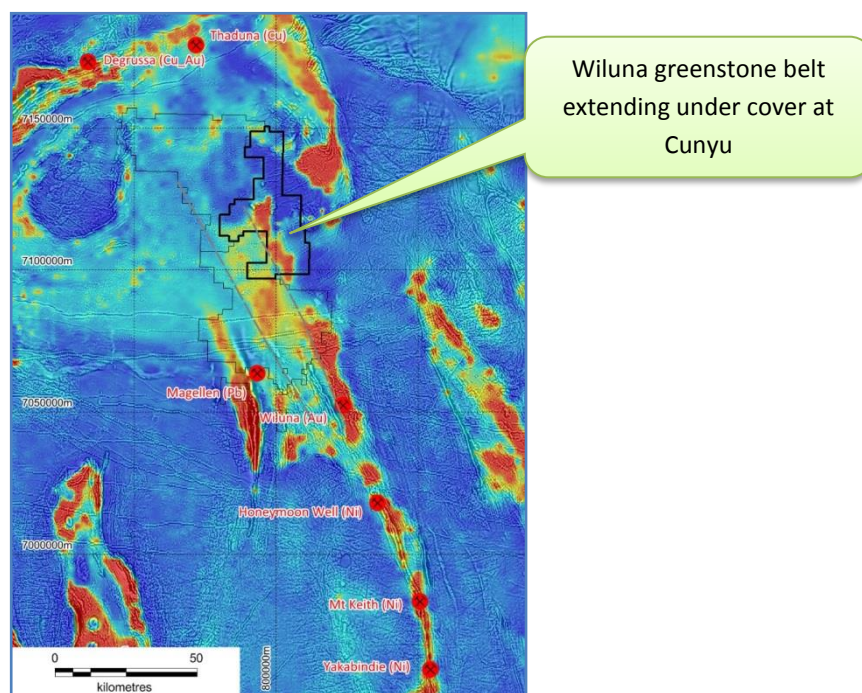


Figure 4. Regional geophysical data demonstrates the Wiluna greenstone belt extends under cover through to the Cunyu Project. See figure 3 for more detail on the density anomalies

The project is located approximately 50km directly along strike northwest from the Wiluna gold mine (~5 million ounces), 90km along strike from Honeymoon Well nickel deposit and 140km along strike from the Mt Keith nickel deposit (Fig 4).

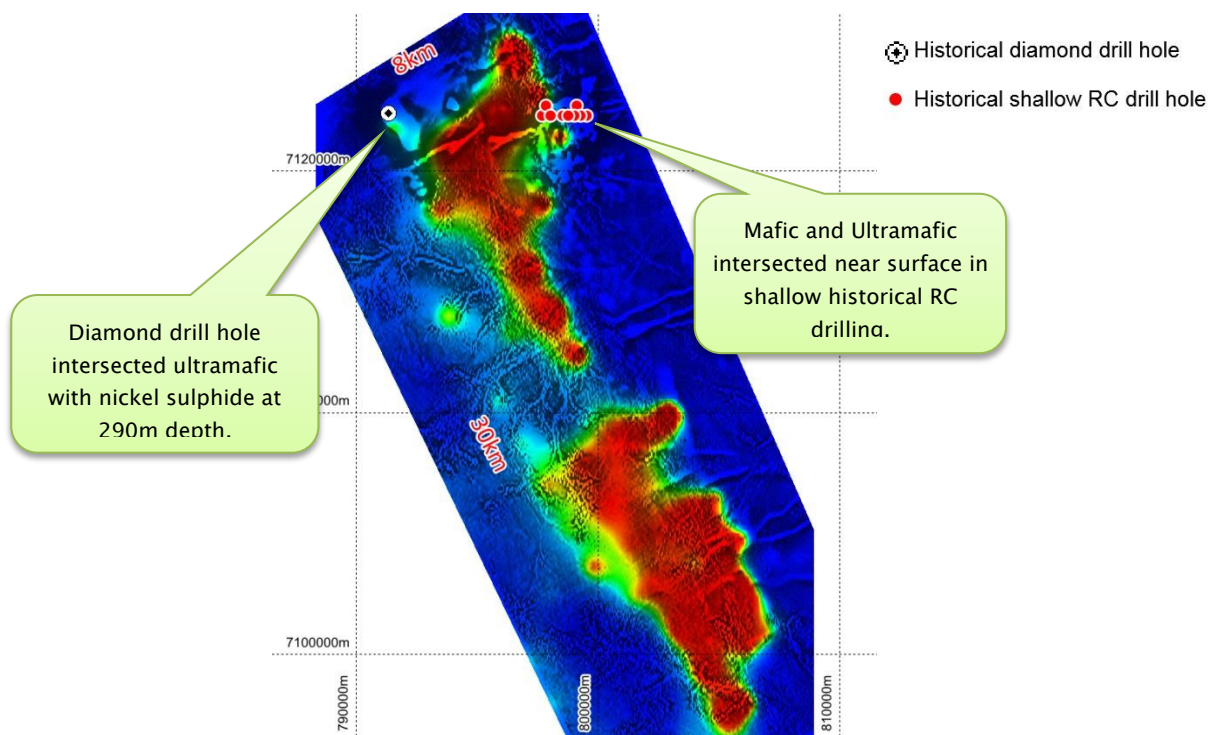


Figure 5. Density anomalies (Bubba North & South) interpreted to be Archaean mafic & ultramafic greenstone. All the drill holes in this region are shown.

The company has identified an area of approximately 30km x 8km (240km²) where density anomalies (gravity highs) are coincident with a mafic & ultramafic sequence intersected in previous drilling (Fig 5). Petrology done at the time of this drilling reported intersecting Archaean mafic and ultramafic rocks including a sample with abundant nickel sulphide mineralisation indicating the sequence is also highly prospective for nickel as well as gold.

The company is excited to be drilling this area as soon as the approvals are received.

Paroo Project (GTE 100%)

The company is waiting for some key tenements to be granted where historical drilling has intersected ore grade copper and silver that remains open and untested. The company has been compiling the data on the project and is in the process of identifying targets. Once this work is complete the company will provide an update to the market.

Paroo contains areas prospective for Proterozoic VMS/replacement copper-gold, base metal lead-zinc mineralisation and mafic-ultramafic nickel –copper sulphides.

Millrose (GTE 100%)

The Millrose project is located approximately 100km east of Wiluna (see Fig 1). The Company acquired the project based on the regional geophysical data that was interpreted as unmapped greenstone belt. This has now been confirmed by fieldwork carried out by the Company where field observations confirm the greenstone belt outcrops in places and generally appears to occur under superficial cover.

Subsequent to GTE acquiring the project, Alloy Resources Limited has reported significant gold intersections at their Horse Well Gold project that is directly along strike to the north.

Geochemical soil surveys completed by GTE have delineated gold anomalism over a 10 km strike distance. Further work is required to determine the primary source of the gold anomaly however its occurrence together with significant mineralisation reported by other explorers along strike demonstrates the Projects high prospectivity for gold.

No work was completed during the quarter

Mt Gibb JV (GTE 30%)

The Mt Gibb Nickel Project comprises of 7 Exploration Licenses for total area of 170km² surrounding Western Areas NL (ASX:WSA) nickel operations at Flying Fox - Spotted Quoll - Diggers Rocks and the southern extension of the Forrestania greenstone belt.

Western Areas NL ("Western Areas") entered into a Joint Venture with GTE to explore the company's tenements to earn 70%. Western Areas are the operators of the JV and have completed the earn-in and retain a 70% interest in the project.

Western Areas did not report any activities on the project for the quarter.

Capital Raising

During the quarter the company placed 8,600,000 fully paid ordinary shares at price of 4 cents to raise a total of \$344,000. The placement represents approximately 7.5% of the issued capital in the Company and the issue took place pursuant to the Company's available capacity under ASX Listing Rule 7.1.

J A Luckett
Managing Director

Tenement Schedule

District	Project Name	Tenement No.	Status	Ownership
<u>Forrestania JV Project</u>	Mt Gibb South	E74/305	Live	30%
	Hatters Hill	E74/368	Live	30%
	Hatters Hill	E74/428	Live	30%
	North Iron Cap	E74/446	Live	30%
	North Iron Cap	E77/1545	Live	30%
	North Iron Cap	E77/1546	Live	30%
	North Iron Cap	E77/1547	Live	30%
<u>Doolgunna Project</u>	Neds Creek	E51/1333	Live	100%
	Neds Creek	E51/1320	Live	100%
	Neds Creek	E51/1321	Live	100%
	Neds Creek	E51/1330	Live	100%
	Neds Creek	E51/1355	Live	90%
	Doolgunna	E51/1322	Live	100%
	Doolgunna	E51/1323	Live	100%
	Doolgunna	E51/1324	Live	100%
	Paroo	E53/1712	Live	100%
	Paroo	E53/1728	Live	100%
	Paroo	E51/1540	Live	100%
	Paroo	E51/1560	Live	100%
	Paroo	E53/1722	Live	100%
	Paroo	E53/1713	Pending	100%
	Paroo	E53/1730	Pending	100%
	Paroo	E53/1740	Pending	100%
	Paroo	E53/1774	Pending	100%
	Paroo	E53/1775	Pending	100%
	Paroo	E53/1776	Pending	100%
	Paroo	E53/1804	Pending	100%
	Paroo	E53/1810	Pending	100%
	Paroo	E53/1811	Pending	100%
	Paroo	E53/1812	Pending	100%
	Paroo	E53/1813	Pending	100%
	Cunyu JV	E51/1234	Live	GTE earning 70%
	Cunyu JV	E51/1238	Live	GTE earning 70%
	Cunyu JV	E51/1279	Live	GTE earning 70%
	Cunyu JV	E53/1341	Live	GTE earning 70%
<u>Millrose Project</u>	Millrose	E53/1619	Live	100%
	Millrose	E53/1620	Live	100%
	Millrose	E53/1666	Live	100%

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 Lockett who is a member of the Australian Institute of Mining and Metallurgy. Mr Lockett 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 Lockett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.