

## ASX Announcement

2<sup>nd</sup> February 2021



**Great Western**  
EXPLORATION

# *Large Gold Target Identified at Atley North, Drilling Fast-tracked*

## Highlights

- Great Western Exploration (ASX:GTE) has identified Golden Bullock, a large scale gold target at the Company's 100% owned Atley North Gold Project
- Golden Bullock is a large, high tenor gold-in-soil anomaly some **2.5km long and 1.5km wide** under thin cover located in a highly prospective geological setting
- Golden Bullock's geological setting is interpreted to be between the southwest extension of the Sandstone greenstone belt and the Youanmi Fault Zone forming a complex setting of structure, mafic greenstone sequences and granite intrusions. In this highly prospective setting, the scale and tenor of the anomaly is compelling
- Golden Bullock is a highly anomalous target, in a highly prospective geological setting. Great Western had planned to commence drilling at the Atley North Gold Project late in the June Quarter, however will now commence drilling as soon as practicable

## Golden Bullock

Great Western Exploration Limited (ASX: GTE) ("the Company", "Great Western") is pleased to announce that the Company has identified Golden Bullock, a large-scale gold target, at its Atley North Gold Project.

Golden Bullock has a substantial **strike length of over 2.5km and a width of 1.5km**, with numerous zones of anomalous **Au >10 ppb with peak Au of 594 ppb** (Figure 2).



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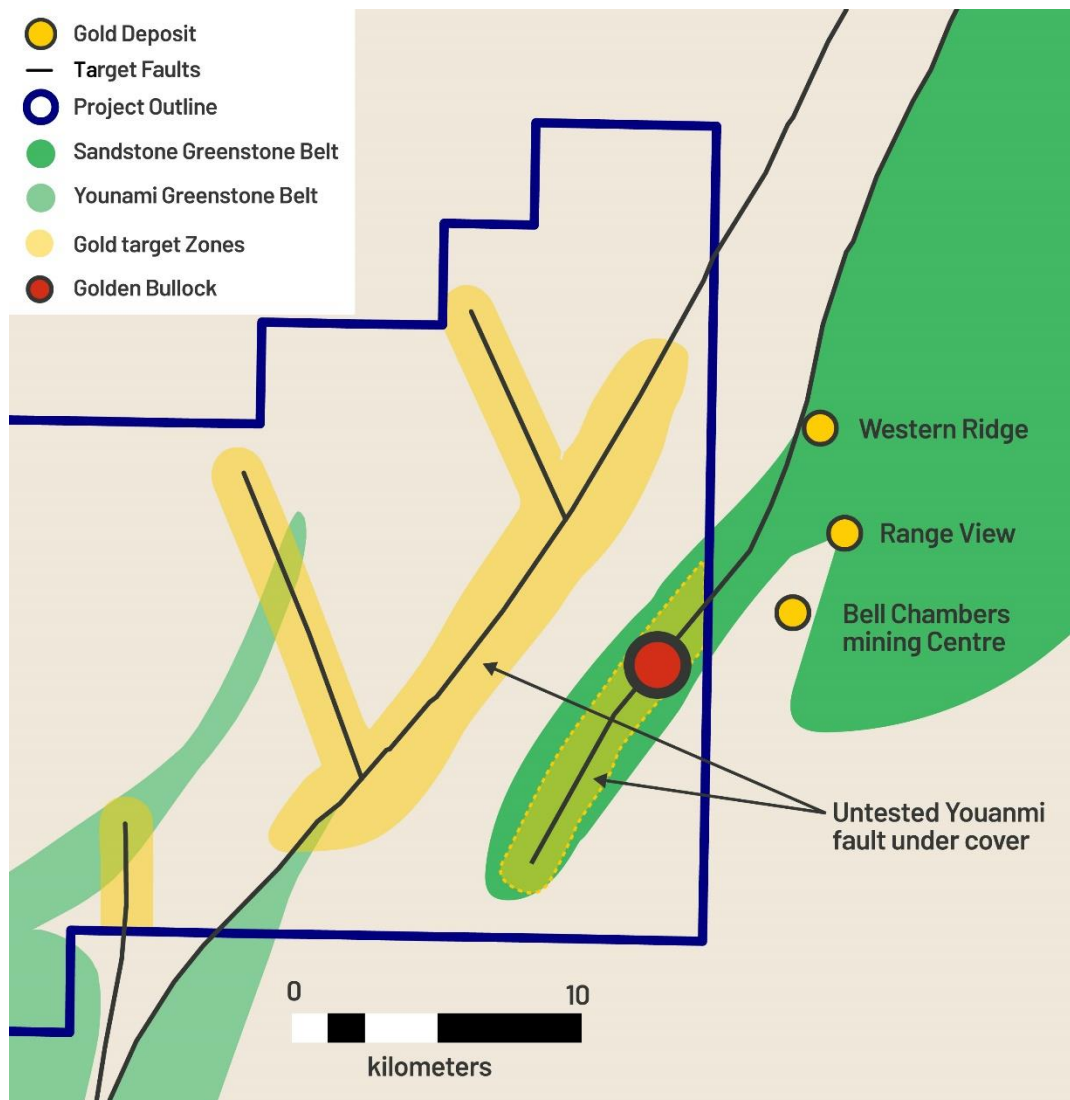
Managing Director Tom Ridges commented: *“The identification of Golden Bullock is a very exciting development for the Company. We will now fast-track a drilling programme for Golden Bullock. We will also continue the preliminary field work to prove up more targets to go on and drill test during what will be a very active 2021 field work programme.”*

The Sandstone greenstone belt disappears under thin cover approximately 2.5km northeast of the soil anomaly, which is where the current Government maps have the greenstone belt terminating. There is no outcrop in the vicinity of the soil anomaly with the area comprising of red clay soils, ironstone lag and quartz scree that typically forms over mafic greenstone lithologies (Figure 3 and 4). To the south (and containing an anomalous soil sample of 35 ppb Au) is outcropping granite.

Great Western held the view, contrary to Government mapping, the prolific Sandstone greenstone belt that is host to nearby gold deposits including Two Mile Hill, Lord Henry, Lord Nelson, Bulchina, Bellchambers, Bull Oak and Hacks Reef, extended into the Company's tenure, and intersected the regional Youanmi Fault Zone (Figure 1 and 5). The surface sampling results from this recent programme demonstrate the potential for significant gold mineralisation in this setting.

Great Western believes that the shallow cover of the interpreted southern extension of the Sandstone greenstone belt has resulted in that extension not previously being recognised, and consequently only very limited exploration having been completed in the area, and it never having been drilled.

Golden Bullock's geological setting is interpreted to be between the southwest extension of the Sandstone greenstone belt and the Youanmi Fault Zone forming a complex setting of structure, mafic greenstone sequences and granite intrusions. In that highly prospective setting, the scale and tenor of the anomaly is compelling.



**Figure 1** Golden Bullock and GTE's interpreted extension of the Sandstone greenstone belt

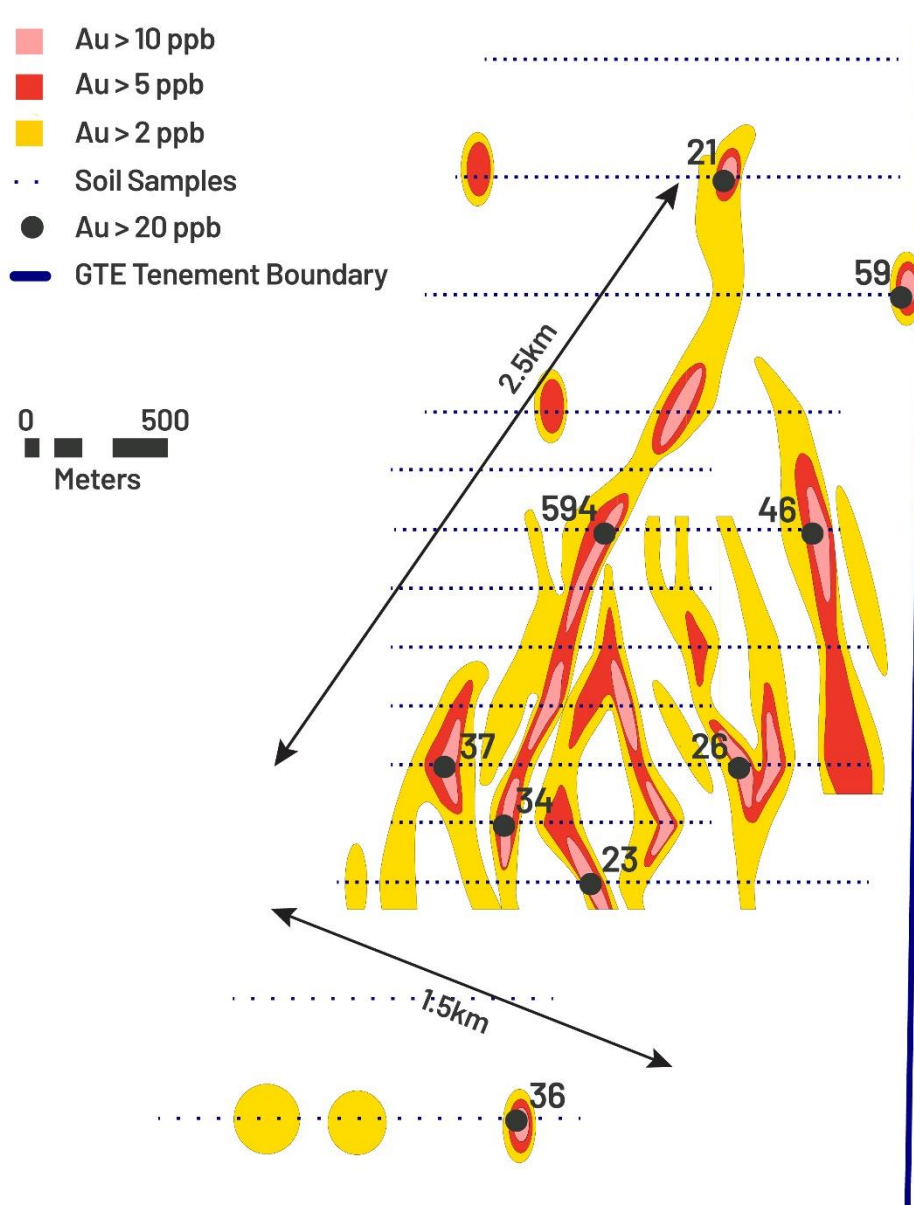


Figure 2 Golden Bullock gold anomalism at the Atley North Gold Project

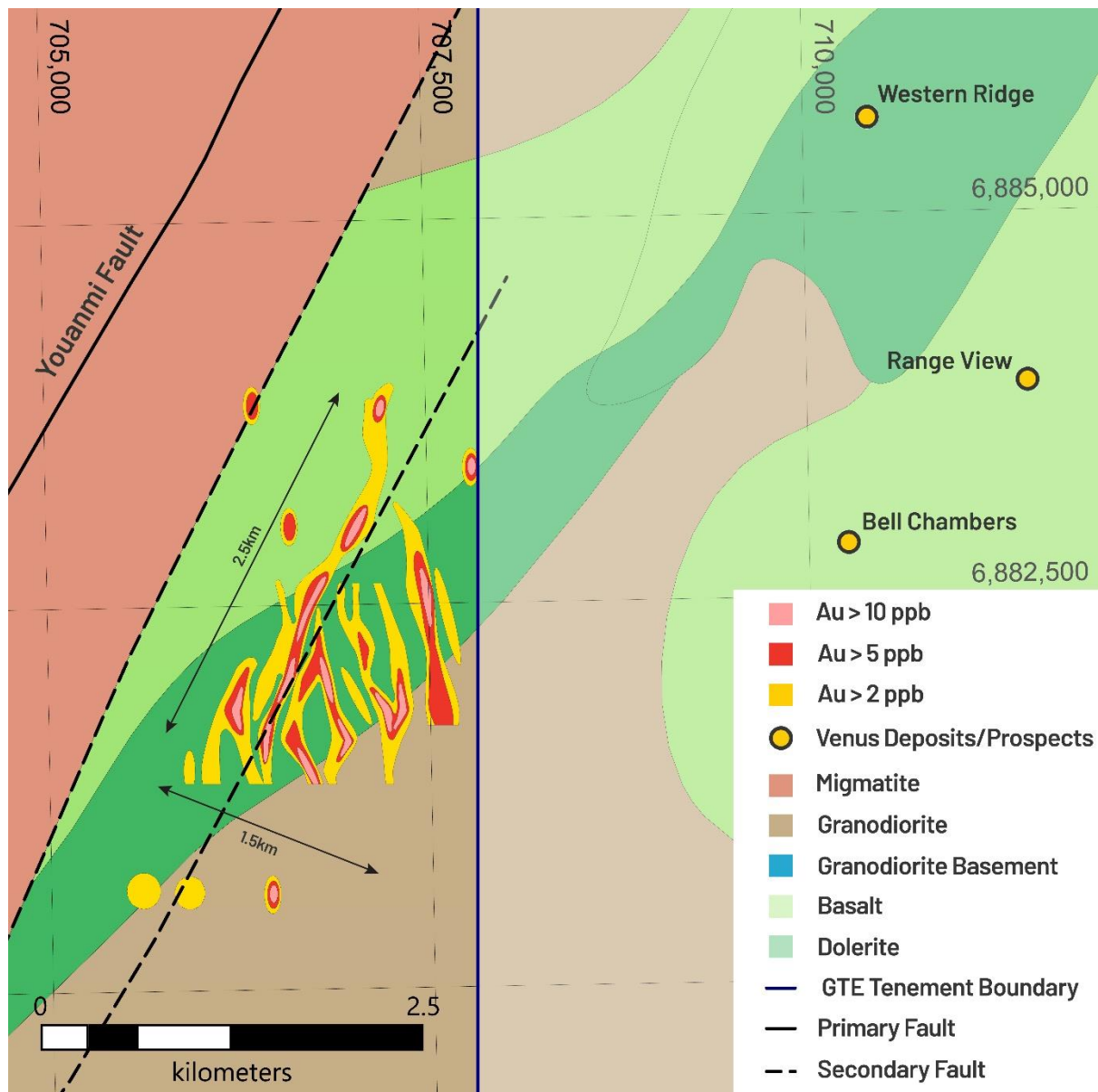


Figure 3 Golden Bullock gold anomalism over bedrock geology at the Atley North Gold Project

Golden Bullock is located ~5kms along strike from Venus Metals (ASX:VMC) Range View and Western Ridge Prospects<sup>1</sup> and numerous historical resources and deposits such as Bellchambers and Bulchina. Following multiple recent discoveries, and exploration success including that at Penny West by Spectrum Metals (now owned by Ramelius Resources ASX:RMS) Great Western's 100% Atley North Gold Project is now very much in a Western Australian gold exploration hotspot.

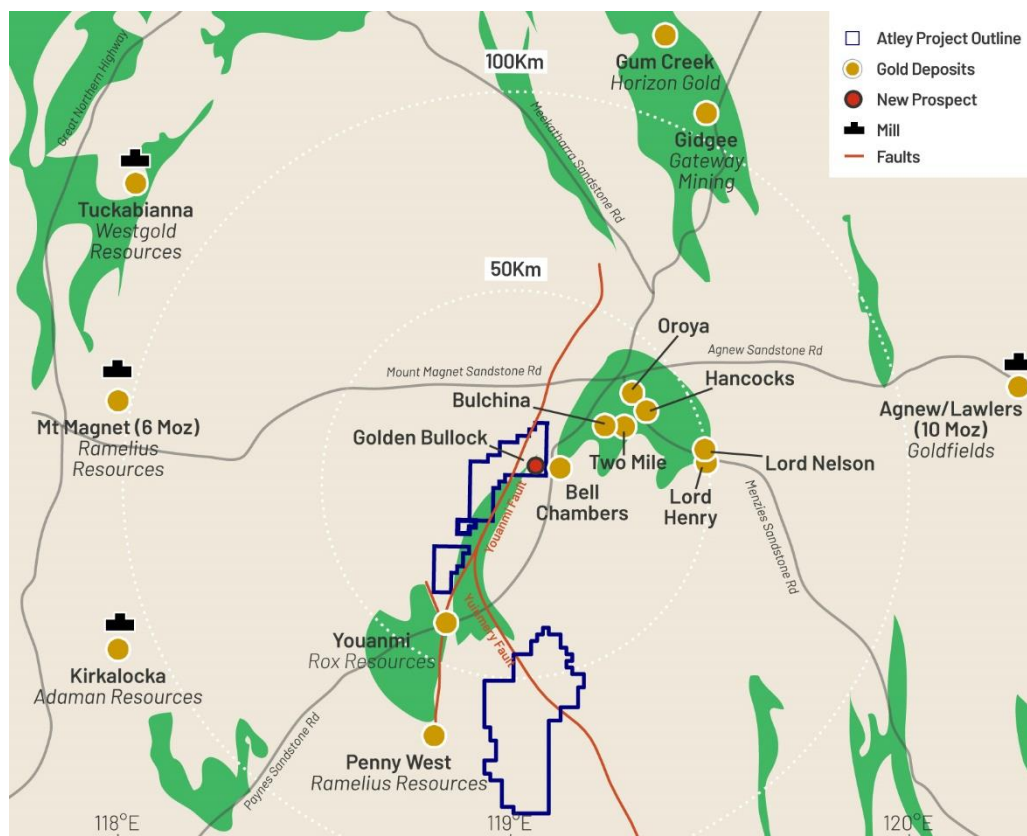
A number of other highly prospective structural targets are still to be followed up across the Atley North Gold Project, including numerous structural targets which are interpreted splay faults similar to that which are observed at the Youanmi and Penny West gold deposits located along strike to the southwest. These will be prioritised for a broad regional surface sampling programme that will now be undertaken.

<sup>1</sup> Sandstone Gold Project High Grade Gold Mineralisation Intersected at Range View Gold Prospect – Venus Metals (VMC.ASX) – 15/02/2021

Great Western had planned to commence drilling at the Atley North Gold Project late in the June Quarter, however will now bring this forward to commence drilling as soon as practicable, fast-tracking design of and approval for the maiden drill programme into virgin terrain.



*Figure 4 Photo of the terrain soil sampled. Red clay soils, ironstone lag and quartz scree typically seen over mafic greenstone sequences.*



**Figure 5 Location Map Showing Atley North Gold Project**

## References and Previous Related Announcements

Exploration to Commence at the Atley Gold Project – Great Western Exploration – 25<sup>th</sup> August 2020

**Authorised for release** by the board of directors of Great Western Exploration Limited.

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## 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.*

# Appendix 1: Soil Sampling Summary

|                            |  |
|----------------------------|--|
| Surface Sample Type:       | Lag  |
| Fraction Size:             | -7.1mm + 1.6mm   |
| Sample Collection Method:  | Sweep the lag from the surface using dustpan and broom                     |
| Sample Size:               | Fill geochem packets with 100g to 200g of sample                           |
| Laboratory:                | Intertek   |
| Sample Preparation:        | Pulverize; aqua regia digest 5gms or larger sample aliquot                 |
| Sample Analysis Technique: | ICPMS low detection limit for Au As Bi Pb - other elements ICPOES or ICPMS |

|           |     |     |      |     |     |      |     |     |      |     |
|-----------|-----|-----|------|-----|-----|------|-----|-----|------|-----|
| ELEMENTS  | Au  | As  | Bi   | Cr  | Cu  | Fe   | Mn  | Pb  | Rb   | Zn  |
| UNITS     | ppb | ppm | ppm  | ppm | ppm | %    | ppm | ppm | ppm  | ppm |
| DETECTION | 0.1 | 1   | 0.01 | 1   | 0.5 | 0.01 | 1   | 0.5 | 0.02 | 1   |

## Statistics

| Element | Count | Min  | Max  | Mean | Median | SD  | 25% | 90%  | 96%  | 98%  |
|---------|-------|------|------|------|--------|-----|-----|------|------|------|
| Au_ppb  | 476   | 0.05 | 594  | 3    | 1      | 28  | 0   | 4    | 9    | 17   |
| As_ppm  | 476   | 0    | 16   | 7    | 7      | 3   | 5   | 10   | 12   | 13   |
| Bi_ppm  | 476   | 0    | 8    | 2    | 2      | 1   | 1   | 4    | 5    | 5    |
| Cr_ppm  | 476   | 14   | 2489 | 994  | 1054   | 467 | 706 | 1530 | 1671 | 1778 |
| Cu_ppm  | 476   | 4    | 1386 | 75   | 72     | 68  | 50  | 112  | 125  | 132  |
| Fe_ppm  | 476   | 1    | 44   | 25   | 27     | 10  | 21  | 34   | 36   | 38   |
| Mn_ppm  | 476   | 46   | 1552 | 348  | 305    | 188 | 216 | 575  | 693  | 824  |
| Pb_ppm  | 476   | 3    | 37   | 19   | 20     | 7   | 15  | 27   | 31   | 32   |
| Rb_ppm  | 476   | 1    | 31   | 4    | 2      | 4   | 2   | 9    | 16   | 20   |
| Zn_ppm  | 476   | 5    | 235  | 45   | 37     | 28  | 23  | 88   | 100  | 114  |

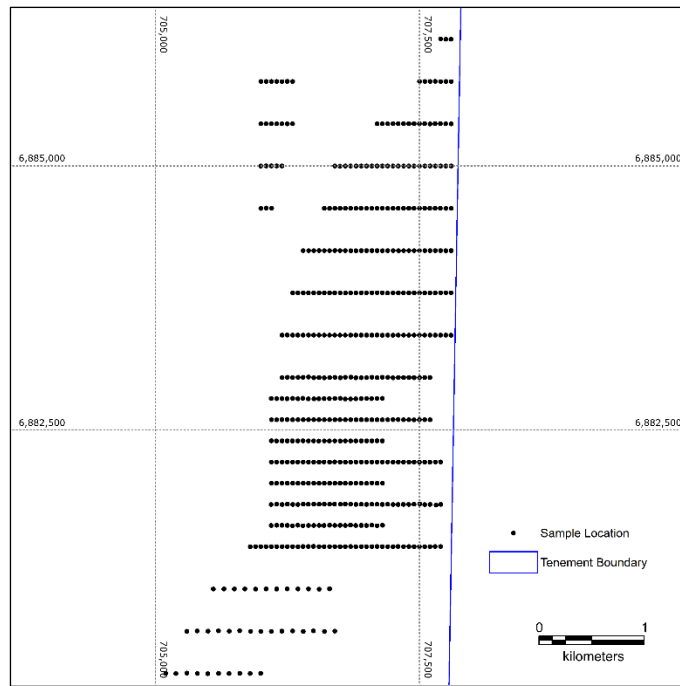


Figure 6 Sample Location Map

# Appendix 2:

JORC Code, 2012 Edition – Table 1

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria                   | JORC Code explanation   | Commentary   |
|----------------------------|---|--|
| <b>Sampling techniques</b> | <ul style="list-style-type: none"> <li><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul> | <ul style="list-style-type: none"> <li>See Appendix 1</li> </ul> |
| <b>Drilling techniques</b> | <ul style="list-style-type: none"> <li><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>  | <ul style="list-style-type: none"> <li>Not applicable</li> </ul> |

| Criteria  | JORC Code explanation  | Commentary   |
|---|--|--|
| <b>Drill sample recovery</b>                          | <ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>   | <ul style="list-style-type: none"> <li>Not Applicable</li> </ul>   |
| <b>Logging</b>  | <ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>   | <ul style="list-style-type: none"> <li>Not Applicable</li> </ul>   |
| <b>Sub-sampling techniques and sample preparation</b> | <ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul> | <ul style="list-style-type: none"> <li>See Appendix 1</li> </ul>   |
| <b>Quality of assay data and laboratory tests</b>     | <ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> </ul>   | <ul style="list-style-type: none"> <li>Duplicates every 50 samples.</li> <li>The Company did not submit any standards.</li> <li>The samples were analysed by accredited Intertek laboratory.</li> <li>Intertek used a series of standards appropriate for the technique used.</li> </ul> |

| Criteria   | JORC Code explanation  | Commentary   |
|--|--|--|
|  | <ul style="list-style-type: none"> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>   |  |
| <b>Verification of sampling and assaying</b>                   | <ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>  | <ul style="list-style-type: none"> <li>Soil results reviewed by Independent Consultant</li> </ul>  |
| <b>Location of data points</b>                                 | <ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>  | <ul style="list-style-type: none"> <li>Sample Points located using handheld GPS<br/>Survey Grid: GDA94 Zone 50</li> </ul>  |
| <b>Data spacing and distribution</b>                           | <ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>                                 | <ul style="list-style-type: none"> <li>See Appendix 1 map for Sample distribution.</li> <li>Data spacing appropriate for reporting gold -in soil results.</li> <li>No compositing was applied to sampling</li> </ul> |
| <b>Orientation of data in relation to geological structure</b> | <ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul> | <ul style="list-style-type: none"> <li>Not applicable</li> </ul>   |
| <b>Sample security</b>   | <ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>  | <ul style="list-style-type: none"> <li>Samples remained in the custody of Company staff until delivered to the laboratory</li> </ul>   |
| <b>Audits or reviews</b>                                       | <ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>  | <ul style="list-style-type: none"> <li>No audits</li> </ul>  |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria                                       | JORC Code explanation   | Commentary              |  |
|--|---|-------------------------|--|
| <b>Mineral tenement and land tenure status</b> | <ul style="list-style-type: none"><li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li><li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li></ul> | Tenement No:            | E57/1130                                 |
|  |   | Tenement Type:          | Exploration License<br>Western Australia |
|  |   | Status:                 | Granted 06/02/2020                       |
|  |   | Location:               | Black Range District 57                  |
|  |   | Size (km2)              | 121                                      |
|  |   | Ownership:              | 100%                                     |
|  |   | Native Title:           | No registered claims                     |
|  |   | Other Agreements:       | None                                     |
|  |   | Non-State Royalties:    | None                                     |
|  |   | Other Encumbrances:     | None                                     |
|  |   | Historical Sites:       | None                                     |
|  |   | National Parks:         | None                                     |
|  |   | Environmental Settings: | None                                     |

| Criteria                                 | JORC Code explanation   | Commentary  |
|--|---|---|
| <b>Exploration done by other parties</b> | <ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>   | <ul style="list-style-type: none"> <li>Historical MMI sampling testing for gold completed by ICC Global whilst exploring for uranium, that returned a robust anomalous response that was not subsequently followed up.</li> <li>Data previously provided to the market on 25<sup>th</sup> August 2020 by GTE</li> </ul> |
| <b>Geology</b>                           | <ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>   | <ul style="list-style-type: none"> <li>Not applicable</li> </ul>  |
| <b>Drill hole Information</b>            | <ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul> | <ul style="list-style-type: none"> <li>No previous drilling</li> </ul>  |
| <b>Data aggregation methods</b>          | <ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>   | <ul style="list-style-type: none"> <li>No data aggregation required</li> </ul>  |

| Criteria  | JORC Code explanation  | Commentary  |
|---|--|---|
| <b>Relationship between mineralisation widths and intercept lengths</b> | <ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul> | <ul style="list-style-type: none"> <li>• Not applicable</li> </ul>  |
| <b>Diagrams</b>   | <ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>   | <ul style="list-style-type: none"> <li>• Contours and sample locations shown in figure 6 and Appendix 1</li> </ul>  |
| <b>Balanced reporting</b>   | <ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>   | <ul style="list-style-type: none"> <li>• Not applicable</li> </ul>  |
| <b>Other substantive exploration data</b>                               | <ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>                           | <ul style="list-style-type: none"> <li>• A single historical line of MMI sampling for gold returned a robust gold anomaly with a peak response ratio of 13 (13 x background)</li> </ul> |
| <b>Further work</b>   | <ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>  | <ul style="list-style-type: none"> <li>• Further soil sampling</li> <li>• Geological mapping</li> <li>• RAB/AC Drilling</li> </ul>  |