

## ASX RELEASE

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**Great Western Exploration Limited**

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ASX Code: **GTE**



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## Ives Drilling Update

Great Western Exploration Limited ("the Company; "GTE") would like to provide an update on the proposed drilling that was flagged in a previous announcement on the 14th December, 2016.

The drilling company has confirmed that it will be mobilising a rig to site on the 18th January, 2017 and will commence drilling shortly after, weather permitting.

The company is planning to complete approximately 1,000m of reverse circulation ("RC") drilling at both its Ives and Harris Find projects.

GTE is anticipating that drilling will commence around the 19th or 20th of January however there is rain forecast for the district this week which may impact the start date.

The Company will therefore make a further announcement when the drilling actually commences.

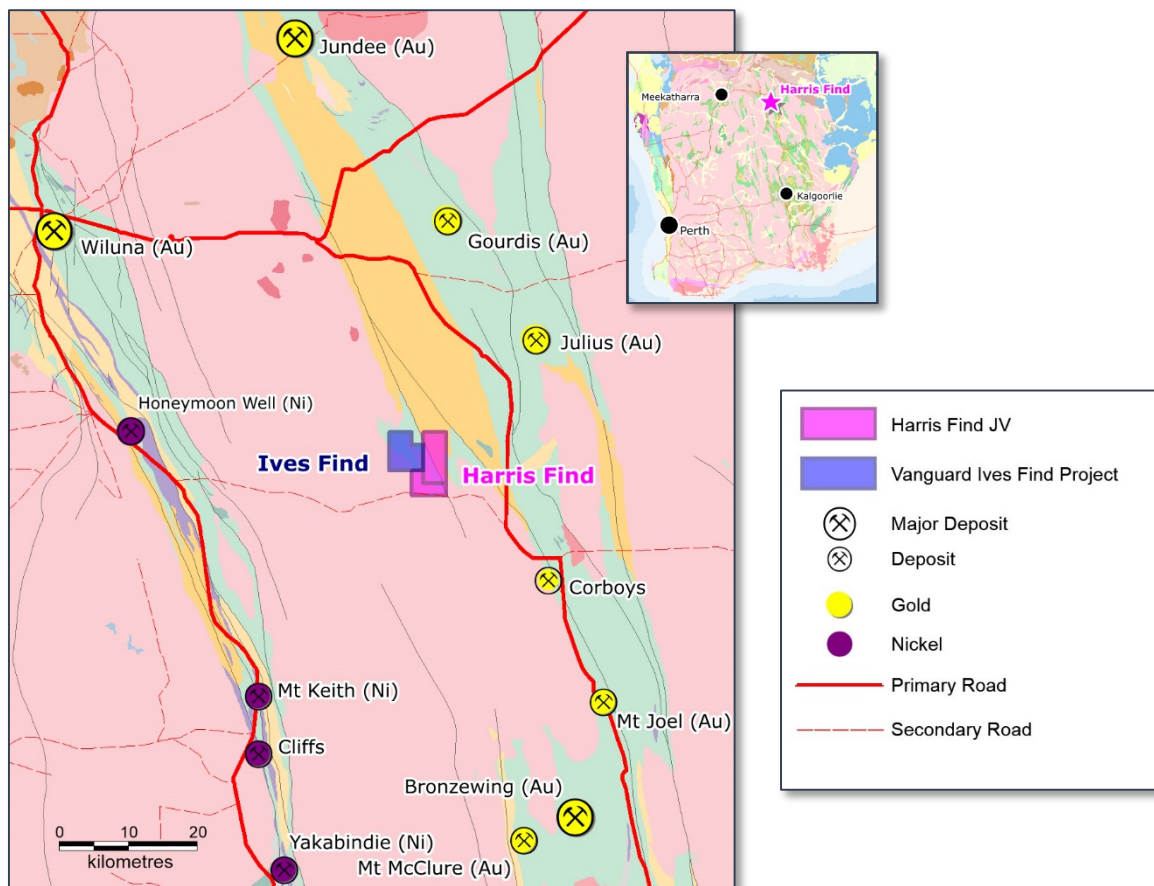
## Ives and Harris Find Gold

The primary focus of the drilling planned at both Ives and Harris (fig 1) is on gold mineralisation.

At Ives Find the company is following up both previous drilling that intersected high grade gold-silver mineralisation within narrow quartz veins, including the new gold discoveries at the Duck and Duckling prospects.

At Harris find the Company is planning to test historical drill hole DDH-BW1 where it was reported it intersected over 60m of strongly altered amphibolite (sericite, chlorite) and quartz veining with up to 20% sulphides (pyrite, pyrrhotite and minor chalcopyrite & sphalerite) that was never assayed for gold. The hole also terminated in pegmatite.

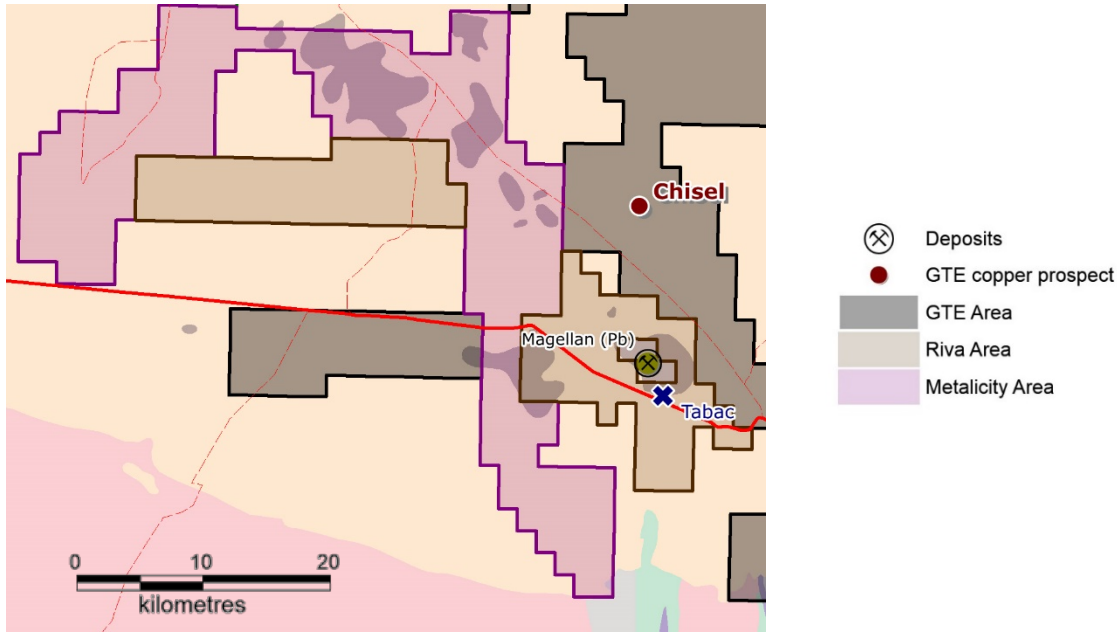
The secondary target is lithium where there has been pegmatites logged in the historical drilling in the vicinity of the planned gold drilling.



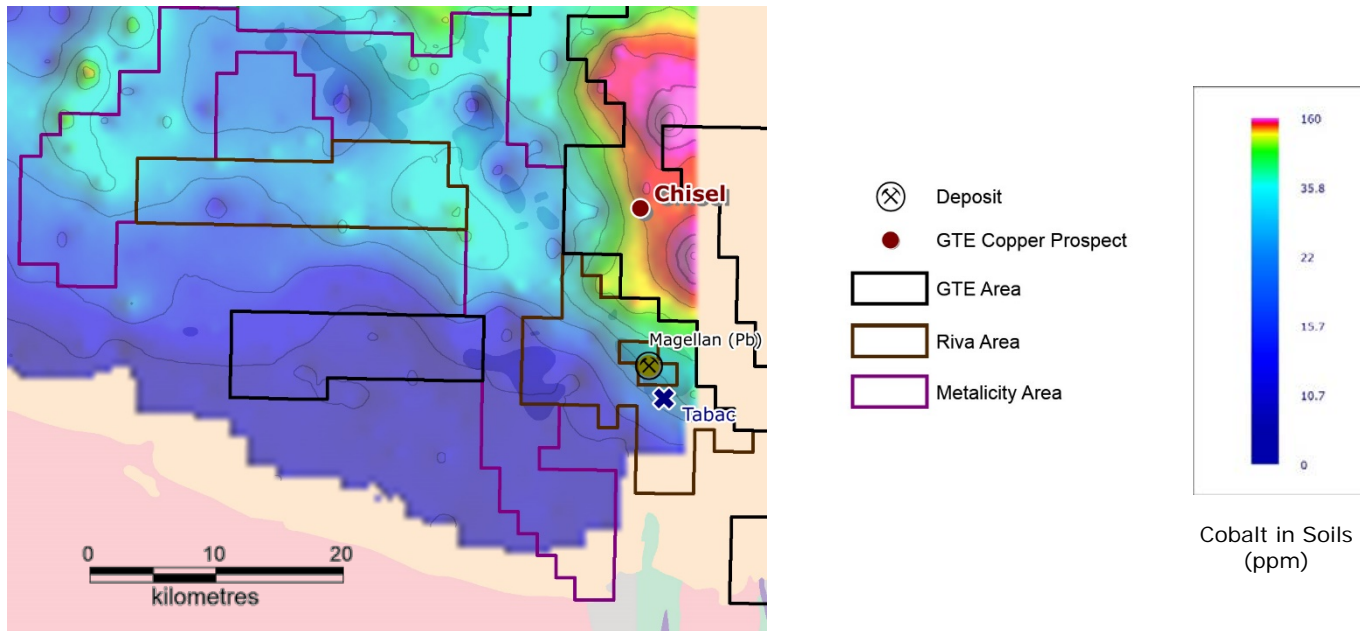
**Figure 1.** Location of Harris Find and Ives Find Projects

## Yerrida Cobalt

There appears to be an increasing demand for cobalt investment and the Company has received enquiries regarding the cobalt potential of its Yerrida basin projects. This increased interest has been driven by the acquisition of the Tabac cobalt prospect by Riva Resources Limited ("**Riva**"; **ASX:RIR**) which is located in the Yerrida basin adjacent to GTE's tenements. Riva reported that the Tabac cobalt prospect has a significant historical intersection of 80m @ 0.77% Cobalt in diamond drilling.



a) Location of Riva's Tabac Prospect, Metalicity's Kyarra Cobalt Project and GTE's Paroo Areas



b) Regional GSWA cobalt surface geochemistry that covers the entire Yerrida basin shows strong regional cobalt anomalies with GTE areas directly north of Riva Resource's Tabac cobalt prospect and also adjacent to Metalicity Kyarra Cobalt Project

**Figure 2.** Cobalt Exploration activity occurring along the southern boundary of GTE areas in the Yerrida Basin

In addition to Riva another ASX listed company, Metalicity Limited ("**Metalicity**"; **ASX:MCT**), also announced the acquisition of the Kyarra Cobalt Project located in the Yerrida basin adjacent to GTE's areas. Metalicity reported that the Yerrida basin is an emerging cobalt district with similarities to the copper-cobalt deposits of the Zambian Copper Belt.

Both companies have reported they are targeting sedimentary hosted cobalt, a style of mineralisation that has not been recognised by GTE or other previous explorers in the Yerrida Basin to date. However the tectonic setting

of the Yerrida basin is similar in some ways to the Zambia styles of sedimentary copper-cobalt mineralisation to which they are making comparisons although the Yerrida rocks are considerably older (Palaeoproterozoic vs Neoproterozoic).

Rather than the sedimentary hosted style cobalt favoured by Riva and Metalicity, GTE has instead been exploring for magmatic nickel-cobalt sulphide style deposits similar to Nova and Norilsk after work completed by the GSWA, Rio Tinto and Glencore indicated favourable geology for these types of deposits within the project areas. Furthermore BHP's Nickel West operation is Australia's largest cobalt producer from a number of similar style deposits located between Wiluna and Leinster along strike to the south.

While the Company will continue to focus on magmatic nickel-cobalt, as it is a known style of mineralisation that occurs in the similar Palaeoproterozoic and Archaean mafic igneous sequences in WA and elsewhere in the world, it will monitor the work completed by these other companies closely. Both companies have indicated they are planning to commence drilling in the near future.

If their work does demonstrate that a new style of cobalt mineralisation exists in the Yerrida basin then the company is well positioned as it has large areas of similar stratigraphy and also retains the most anomalous regional surface geochemical cobalt areas in the region (fig 2).

**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 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.