GREAT WESTERN
Exploration Limited

ASX RELEASE

19th January 2017

Great Western Exploration Limited
ABN: 53 123 631 470

ASX Code: **GTE**

www.greatwestex.com.au
twitter.com/greatwestex
www.facebook.com/greatwestex/
info@greatwestex.com.au
+61 (0) 8 6311 2852
+61 (0) 8 6313 3997
Level 2, 35 Outram Street
West Perth 6005
PO Box 8142, Subiaco 6008

Contacts

Kevin Somes	Chairman
Jordan Luckett	Managing Director
Ian Kerr	Executive Director
Terry Grammer	Non-Executive Director

DRILLING HAS COMMENCED AT IVES FIND

Great Western Exploration Limited ("**the Company**", "**GTE**") is pleased to announce that reverse circulation ("**RC**") drilling has commenced at Ives Find.

- Approximately 1,000 m planned
- Drilling to be completed at both Ives Find and Harris Find projects
- Drilling is targeting both high grade lode gold and pegmatite (spodumene) hosted lithium.

Figure 1. Location of Ives and Harris Find Projects

Great Western Exploration Limited is pleased to announce that RC drilling has commenced at its Ives Find project. The Company is planning to complete approximately a total of 1,000m of drilling testing targets at both the Ives Find and Harris Find projects. The drilling is mainly targeting high grade lode gold but will also be drilling through several pegmatites zones known to occur in and around the gold target areas.

Ives Find

At Ives Find the drilling is planned to follow up the new Duck and Duckling gold discoveries stepping out from the original discovery holes. Further drilling is also planned to test extensions at the main workings (fig 2).

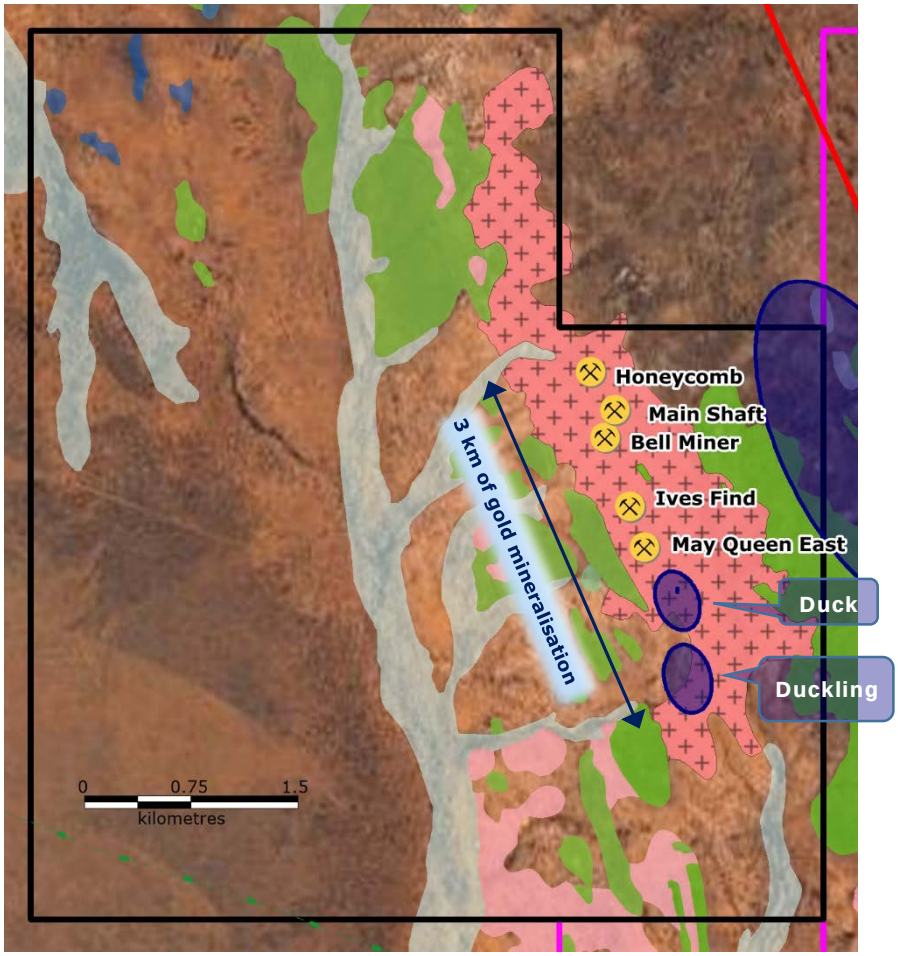

Figure 2. Location of the historical gold workings and the Duck and Duckling discoveries at the Ives Find Project

The Ives Find project is located approximately 65 kilometres southeast of Wiluna and lies within the world-class Yandal Gold Province (fig 1). The project was acquired through the recently completed acquisition of Vanguard Exploration Limited ("**Vanguard**")

Ives Find is well located in terms of infrastructure with two mills within trucking distance, one at Wiluna and the second at Bronzewing located 55 km to the south, which is currently on care and maintenance.

Previous RC drilling by Vanguard intersected high-grade gold and silver mineralisation in the main area of historical workings as well the discovery of three additional high grade prospects; Bell Miner, Duck & Duckling to the south. The best results from this drilling are summarised in Table 1.

***Table 1**. High grade results from Vanguard Drilling at Ives Find using a 10 g/t gold threshold.*

Hole No	Depth From	Depth to	Interval (m)	Gold Au g/t	Silver Ag g/t
IFRC004	38	39	1	19.70	27.5
	39	40	1	12.20	22.0
IFRC005	34	35	1	41.53	24.0
	35	36	1	114.90	162.0
IFRC015	47	48	1	22.40	9.0
IFRC017	55	56	1	27.90	61.0
IFRC044	12	13	1	24.40	11.4
IFRC069	33	34	1	22.16	60.4

There is also potential for further discoveries of similar high grade veins as there are a number of geochemical anomalies that remain untested. By example, the Duckling vein was a new discovery as a result of drill testing surface a geochemical anomaly.

Harris Find

At Harris Find the Company is planning to test for both gold and lithium at the DDH-BW1 prospect where a historical diamond hole was reported to intersect 60m of quartz veining and alteration within a mafic volcanic sequence terminating in pegmatite.

The Harris Find project is adjacent to the Ives Find Project (Fig 3) within the Yandal greenstone belt approximately 63 km southeast ("**SE**") of the Jundee gold mine and 55 km northwest ("**NW**") of the Bronzewing gold mine. The Company acquired 80% of the project in December last year.

DDH – BW1

The DDH – BW1 target is an exciting walk up drill target. It is a historical diamond hole drilled to a depth of 120m in the 1970s by Anglo America exploring for nickel on one of their Barwidgee Project Mineral Claims ("**MC**"). The drill hole was not assayed for gold as MC did not contain gold rights, only base metal rights.

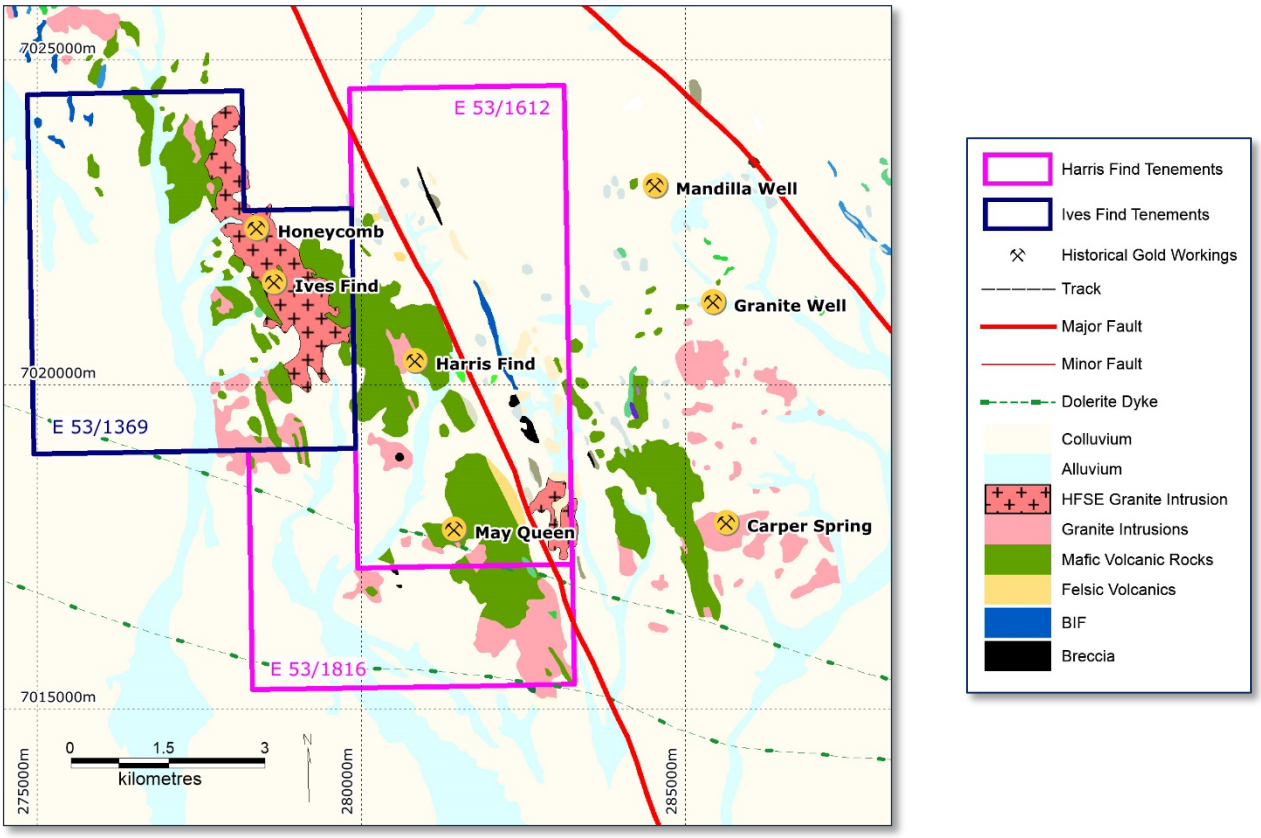

Figure 3. Harris Find and Ives Find Geology

It was reported that the drill hole intersected fresh sulphides within ultramafic rock at 24 m and then for the next 60 m before bottoming out in granite. Further examination of the drill log reveals that the hole intersected silicified amphibolite with up to 20% sulphides (pyrite, pyrrhotite and minor sphalerite), quartz veining, quartz sericite schists, chalcopyrite veinlets, strong chlorite alteration, and jaspilite. The bottom of the hole intersected granite porphyry with quartz sphalerite veining and was terminated in pegmatite.

The high grade mineralisation encountered in the RC drilling at Ives Find is within silicified amphibolite with strong sulphides, quartz veining and quartz sericite schists. The sequence described is also similar to what has been reported at the Julius gold deposit located 25 km to the east where gold occurs within altered mafic and ultramafic along the contact of a granite. Furthermore, government mapping has identified breccia and shearing near the drill hole location which is a feature of the Nimary-Jundee deposits located 65 km along strike to the NW that have the same type of alteration and lithologies.

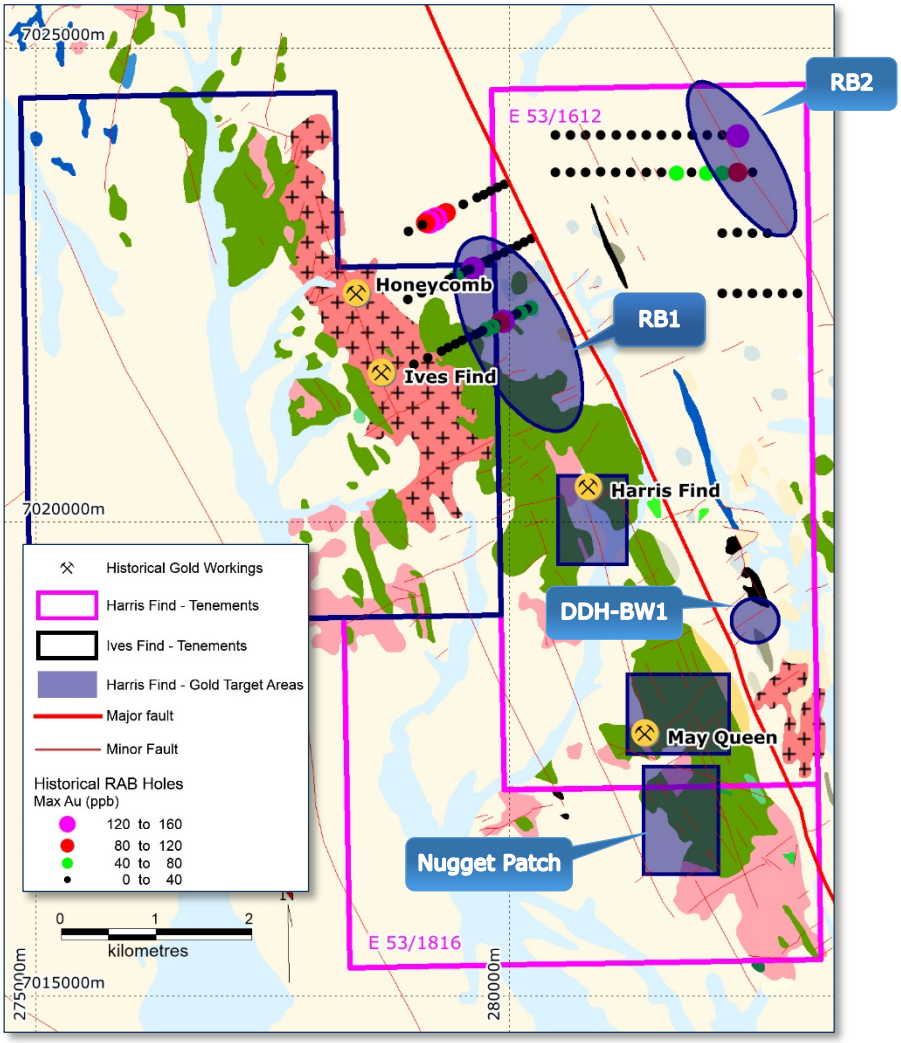

Figure 4. Location of DDH-BW1 target

J A 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.