

## ASX RELEASE

15<sup>th</sup> February 2017

**Great Western Exploration  
Limited**

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ASX Code: **GTE**



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## Positive Results from Drilling at Ives Find

Great Western Exploration Limited (“**the Company**”) is pleased to announce that it has received the initial assay results from RC drilling at its Ives Find and Harris Find project.

- **Positive preliminary gold results at Ives Find**
- **A number of mineralised structures confirmed**
- **Results from the Duck prospect are indicating that the structure appears to be thickening at depth.**
- **1m re-sampling is required to confirm the width and tenor of the mineralised zones.**

Great Western Exploration Limited (**"the Company"**) is pleased to announce that it has received the initial assay results from the reverse circulation (**"RC"**) drilling recently completed at its Ives Find and Harris Find projects. In total 15 holes for 1,067 m were completed; 14 holes at Ives Find and a single drill hole at Harris Find.

The drilling has been initially sampled at 4 m to 6 m intervals and assayed using the faster (cheaper) analytical technique which is sufficient for detection of low level gold (**"composite sampling"**). The purpose of composite sampling is to identify mineralised zones that are to be re-assayed at 1 m intervals using the more accurate (expensive) assay techniques acceptable for use in determining definitive results. Results from composite sampling should only be considered indicative and that the final results from the 1 m intervals can and often do vary greatly, particularly in areas of high grade gold such as Ives Find.

The company is pleased to report that there are a number of positive gold results from the composite sampling at Ives Find that confirm a number of mineralised structures that require re-sampling at 1m intervals to determine the width and tenor of these zones.

All the drillhole details are listed in Table 1 and the mineralised zones at Ives Find shown in Table 2.

### **Ives Find**

At Ives Find the company previously announced (31<sup>st</sup> January, 2017) that 9 out of the 14 holes completed at intersected quartz veining with associated strong silica-sericite - chlorite – pyrite alteration. The company is pleased to report that the assay results confirm that these zones are mineralised in 8 out of 9 of these holes.

The Company is encouraged by the indications that the structures that host high grade gold mineralisation are continuing at depth at all three of the Ives Find prospects drilled. This is important considering the Company's theory of possible wider zones of mineralisation that could occur where these structures converge and/or intersect the granite/greenstone interface at depth.

Particularly pleasing are the results at the Duck prospect which are indicating that the structure there appears to be thickening at depth.

### **Harris Find**

The drill hole completed at Harris Find project (DDH-BW1 prospect) did not intersect any significant gold mineralisation. More work is required including soil sampling along the shear zone that is seen outcropping at the prospect before any final conclusions can be made.

There was anomalous nickel and copper associated with the sulphide zone that occurred within the ultramafic intersected in the drill hole that requires further examination to determine if there is potential for economic nickel sulphide mineralisation in the area.

The Company will carry out the 1m sampling next week and will provide an update once these results are received.

**Table 1. Drill hole collar details at Ives and Harris Find**

Hole_ID	Project	Prospect	Easting	Northing	Depth	Azimuth	Dip
HFRC001	Harris Find	DDH-BW1	282502	7018885	136	67	-48
IFRC006	Ives Find	Bell Miner	278372	7021757	112	340	-60
IFRC008	Ives Find	Bell Miner	278382	7021724	112	340	-60
IFRC053	Ives Find	Duckling	278720	7021015	40	270	-60
IFRC054	Ives Find	Duckling	278741	7021015	40	270	-60
IFRC055	Ives Find	Duckling	278760	7021016	40	270	-60
IFRC056	Ives Find	Duckling	278821	7021017	52	270	-60
IFRC057	Ives Find	Duckling	278801	7021057	76	270	-60
IFRC058	Ives Find	Duckling	278802	7020996	48	270	-60
IFRC059	Ives Find	Duckling	278823	7020995	70	270	-60
IFRC062	Ives Find	Duckling	278822	7020977	70	270	-60
IFRC063	Ives Find	Duck	278750	7021364	48	315	-60
IFRC064	Ives Find	Duck	278769	7021315	44	315	-60
IFRC066	Ives Find	Duck	278784	7021242	109	315	-60
IFRC067	Ives Find	Duck	278770	7021147	70	315	-60

Datum: MGA94 Zone 51

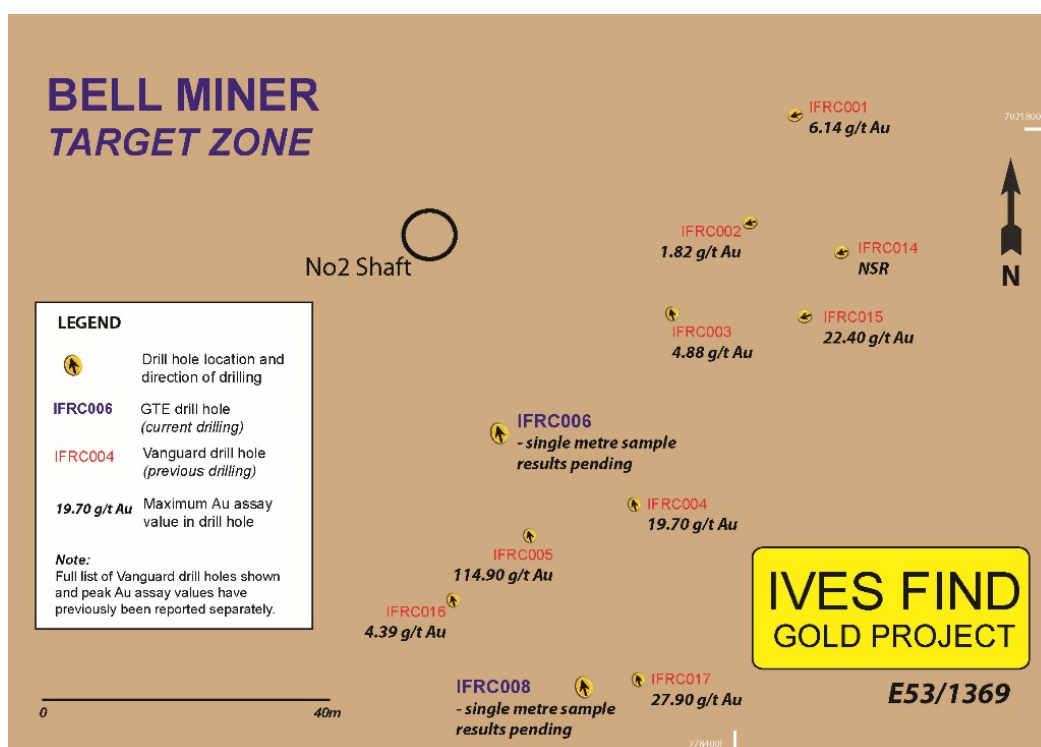


Figure 1. Plan showing the Bell Miner drillhole locations

**Table 2. Mineralised zones at Ives Find**

Hole_ID	From	To	Au1 (ppb)	Au2 (ppb)	Ag (ppm)
IFRC006	20	24	318	289	1.95
	24	28	350	355	1.05
	28	32	191		0.5
	32	36	53		0.5
	36	40	57	58	0.55
	40	44	49		0.3
	44	48	58		0.4
IFRC008	48	52	342	326	2.3
	52	56	111		0.8
	56	60	157		1
	60	64	198		0.9
	64	68	50		0.5
	68	72	302	306	1
IFRC053			NSR		NSR
IFRC054			NSR		NSR
IFRC055			NSR		NSR
IFRC056	44	48	706	663	7.05
IFRC058	36	40	6820	5980	9.05
	40	44	422		4.55
IFRC059	58	62	169		2.6
IFRC063			NSR		NSR
IFRC064	36	40	1130	1080	7.5
	40	44	119		1.35
IFRC066	56	60	982	1010	4.3
	60	64	18000	4960	4.6
	64	68	195		0.55
IFRC067	48	52	134		0.4
	52	56	508	534	1.2
	56	60	109	114	0.25
	60	65	180	188	0.3

NSR: No Significant Results

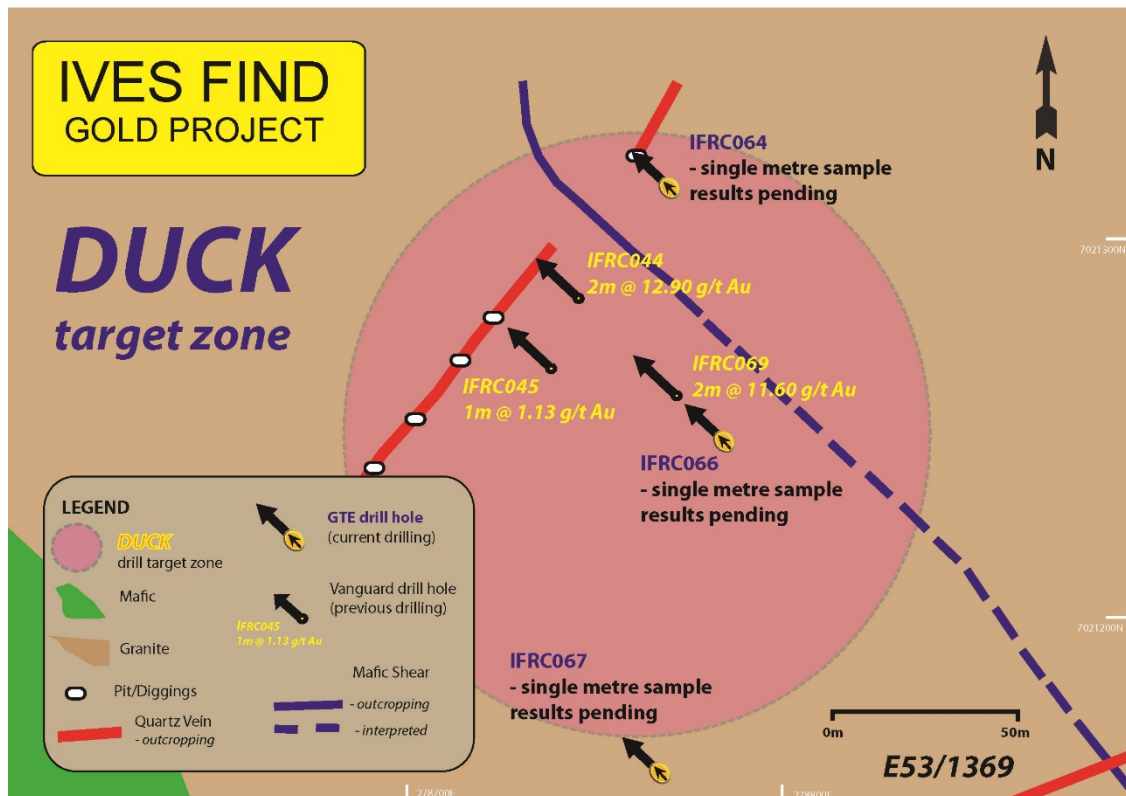


Figure 2. Plan showing the Drillhole locations at the Duck Prospect



Figure 3. Plan showing the Drillhole locations at the Duckling Prospect

## JORC Code, 2012 Edition – Table 1 report

## Section 1 Sampling Techniques and Data

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

<p><i>Sampling techniques</i></p>	<p><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></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. 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></p>	<p>RC drilling was used to obtain 1m samples that were placed on the ground.</p> <p>Approximately 500g of each these 1m samples were combined in sequences of between 4 and 6m to produce a composite sample of approximately 2 to 3kg to be submitted for assay.</p> <p>These samples comprised sample material ranging from 4m to 6m in down hole length. A PVC ‘spear’ pipe was used in the collection of an approximately equal volume of material from each metre of drill spoils for composite samples. This material was then placed in a numbered calico bag for reference at the Lab.</p> <p>Once all samples were bagged, company personnel had no further contact with the sample - other than to participate in assisting in their part of the delivery process to get the sample bags to the assay Lab for analysis.</p> <p>Samples were then submitted for analysis. At the Lab, samples will be prepared and then analysed by Aqua Regia for gold and a suite of elements. As the Aqua Regia is not a total digest, many elements will be only partially extracted. Additional elements, ICP-AES detection limits, include Ag, As, Co, Cu, Li, Mo, Ni, Pb &amp; Zn. Additional elements, ICP-MS detection limits – include Sn &amp; W.</p> <p>As these are composite samples, it is not intended that ‘pulp’ from the assay Lab be retained by the company for potential future qualitative testing purposes once assay procedures have been completed.</p>
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<i>Drilling techniques</i>	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.</i>	Reverse Circulation (RC) drilling was used to collect 1m pulverized rock samples using a face sampling hammer.
<i>Drill sample recovery</i>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximize sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred to potential loss/gain of fine/coarse material.</i></p>	<p>Visual estimates of recovery were made and only recorded where there was significant differences in volumes of chip sample.</p> <p>Overall sample recovery is considered reasonable to good, and in line with normal expectations for this type of drilling. The majority of drill samples were dry, with some water flows encountered. In the event of any wet samples, contamination may have occurred. Insufficient data is presently available to evaluate or make judgment on any sample bias.</p>
<i>Logging</i>	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc) photography.</i></p>	<p>RC drill chips have been geologically logged to a level that is considered relevant to the style of mineralization under investigation</p> <p>Paper drill logs were used to record: lithology, mineralogy, mineralization, weathering, colour and other appropriate features.</p> <p>All logging is quantitative.</p> <p>Selected chip samples from each hole were sieved, washed and placed into plastic chip trays for future reference.</p>
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split etc and whether sampled wet or dry.</i>	<p>The composite samples were collected using the spear technique.</p> <p>The composite sampling is designed for the detection of low level gold for exploration purposes only and the results are not definitive or suitable for resource calculations.</p>

	<p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality Control procedures adopted for all sub-sampling stages to maximize representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>The samples were prepared by the laboratory for analysis. No sample preparation is carried out on site.</p> <p>The company does not implement any further QAQC procedures other than those conducted by the laboratory when carrying out composite sampling.</p>
<i>Quality of assay data and laboratory tests</i>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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</i></p>	<p>Bureau Veritas Minerals ("BVM"), Canning Vale WA was contracted to carry out the sample prep and analysis.</p> <p>BVM is an accredited laboratory</p> <p>For all drill spoils, a representative sample was subject to assay. Analysis of Au by Aqua Regia. Additional elements, ICP-AES detection limits, include Ag, As, Co, Cu, Li, Mo, Ni, Pb &amp; Zn. Additional elements, ICP-MS detection limits – include Sn &amp; W.</p> <p>As the Aqua Regia is not a total digest, many elements will be only partially extracted.</p> <p>No check samples or company standards were used. The Company has relied upon Bureau Veritas Minerals Laboratory for standards and QA/QC.</p>
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<p>Significant intersection are to be re-sampled in 1m intervals</p> <p>Drilling, for the most part, was orientated to investigate true width intersections. However, some geological structures are not fully understood to date. Factors including dip, direction etc still requires further evaluation, therefore all reported intercepts are based on down</p>



	<p><i>The use of twinned holes</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>hole lengths.</p> <p>There were no twinned holes drilled during this RC drill program.</p> <p>Primary data is collected in the field on paper logs then entered into the database at a later date. The data is verified by the geologist by cross checking the electronic data against the paper copies.</p> <p>Assay data is received by email in electronic text file format with the lab retaining an original back up if required.</p> <p>No adjustments (other than averaging where more than one value is present for the same sample) were made to the assay data reported.</p> <p>Company personnel undertook an internal review of results. No independent verification has been undertaken at this stage.</p> <p>Validation of both the field and laboratory data is undertaken prior to reporting of the data.</p>
<i>Location of data points</i>	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Drill hole collars were determined using a hand held GPS (+/- 6m accuracy in all directions).</p> <p>The grid system used is GDA 94 (Zone 51). Various topographic data was noted for mapping purposes.</p> <p>RL readings reported are 'notional' and have been derived using the Google Earth mapping system. The variation of RL information, available through the use of a hand held GPS, was considered to erratic for inclusion in reports at this time.</p>
<i>Data spacing and distribution</i>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been</i></p>	<p>The sampling method is considered to be unbiased. The 1m drill samples have been cone split and are considered to be representative. The relationship to geological structures and orientation is unknown apart from local geological information that was recorded at the sample point. The nature of the results could support Mineral Resource and Ore Reserve estimate procedures. At present, the company has not undertaken appropriate measures that would enable a Mineral Resource and Ore Reserve estimation procedure(s) and classification to be applied.</p> <p>The drill holes were placed to target various geological structures of interest. No set pattern was specifically applied. All drilling employed used the RC method.</p> <p>Various composite samples range in composition from 4m – 6m of drill spoil material. All samples were subject to the same analysis process</p>

	<i>applied.</i>	of Aqua Regia.
<i>Orientation of data in relation to geological structure</i>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<p>A Competent Person, using their experience and interpretation, considers the orientation of key structures and any relationship to mineralisation at Ives Find and Harris Find as preliminary and inferred.</p> <p>No sampling bias resulting from a structural orientation is known to occur at Ives Find or Harris Find at this stage.</p> <p>Theoretically some bias may have occurred, however, knowledge is too preliminary to have any certainty at this stage.</p>
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	The chain of custody was managed by the Company, which ended when samples were delivered to the depot of a transport company for transport to a Perth based Laboratory. Beyond this, there were no specific security measures.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews were undertaken due to the early stage of exploration.

## Section 2 Reporting of Exploration Results

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

<i>Mineral tenement and land tenure status</i>	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties including joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>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.</i></p>	<p>The Ives Find prospect is located within Exploration License E53/1369. GTE has a 100% interest in the tenement. The current expiry date of this tenement is 24/09/2018.</p> <p>The Harris Find prospect is located with Exploration Licence E53/1612. GTE has an 80% interest in the tenement. The current expiry date of this tenement is 17/10/2021. Refer ASX announcement 'Harris Find Project' dated 18/11/2016 for acquisition details.</p> <p>No third party royalties are applicable. Standard Government Royalties apply in the event of future gold and/or other mineral production.</p> <p>The tenement area is at all times subject to various State and Federal Government legislation that may vary from time to time.</p>
<i>Exploration done by other parties</i>	<i>Acknowledgement and appraisal of exploration by other parties</i>	<p>Previous drilling has been carried out in the vicinity of the current programme:</p> <p>1988 - Sabre Resources carried out shallow RC drilling targeting the same structures</p> <p>2015 &amp; 2016 - Vanguard Resources carried out drilling following up the high grade results encountered by Sabre and also targeting similar nearby structures.( The Company acquired Vanguard in 2016)</p>
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The project area is located within the Archaean Yandal Greenstone Belt and is considered prospective gold mineralization.</p> <p>Focus of exploration by GTE is the investigation of gold bearing quartz vein systems within various geological settings.</p> <p>To date, exploration has been at a preliminary stage of investigation and ore controls are not properly understood.</p>
<i>Drill hole Information</i>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the</i>	<p>Easting and northing coordinates were obtained using a hand held GPS (+/- 6m accuracy in all directions).</p> <p>Elevation or RL of the drill hole collar was not accurately determined through the use of a hand held GPS unit. It is</p>

	<p><i>following information for all Material drill holes:</i></p> <p><i>Easting and northing of the drill hole collar.</i></p> <p><i>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>Dip and azimuth of the hole.</i></p> <p><i>Down hole length and interception depth.</i></p> <p><i>Hole length.</i></p> <p><i>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.</i></p>	<p>envisaged this information will be obtained with more accurate equipment in the future. Use of values shown in the Google Earth mapping system has been used for reporting purposes.</p> <p>Dip, azimuth and down hole length were initially determined prior to drilling. Down hole length may have been varied during drilling, subject to results obtained at that time.</p> <p>The drilling contractor, through the use of their specialized equipment, set the drill settings for the Dip and produced the single metre drill spoils (intersections) for possible assay.</p> <p>The azimuth of each hole was established using a compass.</p> <p>A tabulation of results for each material hole is provided in the release.</p> <p>The drilling contractor undertook various down-hole dip measurements during the drilling process using a Reflex Ez-Trak multi shot down-hole camera. The dip and azimuth readings from this unit appear in the body of the report.</p>
<i>Data aggregation methods</i>	<p><i>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.</i></p> <p><i>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</i></p>	<p>Individual grades are reported as down hole length weighted averages.</p> <p>No top cuts have been applied.</p> <p>In the context of the table of drill results a nominal 0.10 g/t Au lower cut has been applied in some instances.</p> <p>Internal dilution may entail an interval or intervals of no more than 1m with grades below the nominal cut.</p> <p>No metal equivalents are stated</p> <p>Assay results are reported in summary form only, which is considered appropriate for this early stage of exploration.</p> <p>All holes have been tabulated with the intervals greater than 0.1 g/t included with this announcement.</p>

	<i>such aggregations should be shown in detail.</i>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><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></p>	<p>All reported intercepts are based on down hole lengths. The detailed geometry of the mineralized zones is not fully understood at this stage.</p> <p>Accordingly, the reported intercept lengths may not reflect true mineralization widths.</p>
<i>Diagrams</i>	<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>	Maps relevant for current phase of exploration are included in the release.
<i>Balanced reporting</i>	<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>	All intervals have been reported in the table of drill results related to this release.
<i>Other substantive</i>	<i>Other exploration data, if meaningful and material,</i>	Various data sets have been presented in a number of historical reports that are available by open file search with the

<i>exploration data</i>	<i>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>	<p>Department of Mines and Petroleum. Additionally, some geophysical information is also available on an open file search basis.</p> <p>Reference to previous ASX announcements by GTE in relation to past exploration endeavours by either themselves or other parties previous to this drilling program are reported under the heading 'exploration done by other parties' contained within Section 2 of this report.</p>
<i>Further work</i>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is commercially sensitive.</i></p>	<p>Single metre samples displaying elevated Au values will now be collected and submitted for individual fire assay.</p> <p>Subject to interpretation once single metre results are to hand, further extensional and infill RC drilling is planned to test for possible down-dip/down-plunge extensions of gold mineralization previously encountered in the area of the 'Duck' target zone.</p> <p>This drilling will target the depth potential of earlier reconnaissance drilling conducted by GTE. Details of earlier drilling results are covered in this release.</p> <p>RC drilling of other target zones may also be considered.</p> <p>Drilling data will also be collated to enable entry into an appropriate mining/exploration software program. Interpretation of various data sets may lead to further fieldwork and/or additional sample information being required. In addition, other drill targets not directly covered in this report may be considered for further evaluation.</p> <p>Commencement of any future drilling will at all times be dependent upon a number of factors. These factors may be outside of the control of Vanguard and therefore there is no guarantee that any proposed drilling program may take place.</p> <p>Future exploration activities will at all times be subject to prevailing constraints and conditions imposed upon the company at that time.</p>

**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.