

31<sup>st</sup> October 2017

## September 2017 Quarterly Activities Report

### HIGHLIGHTS

- Infill soil sampling of the 9km gold trend at Yandal West confirmed a large, robust and very high tenor gold-in-soil anomaly at May Queen that is 3.5km long and 1.5 km wide.
- Peak gold-in-soil values at May Queen include: **2,380ppb (2.38g/t), 951ppb, 852ppb, 716ppb, 638ppb, 473ppb, 466ppb, 412ppb, 406ppb, 384ppb, 335ppb, 213ppb, and 207ppb**
- This gold-in-soil anomaly is co-incident with highly prospective structural targets identified in detailed aeromagnetic data from a survey flown during the quarter.
- A 3,000m RC drilling programme has just commenced.
- A detailed gravity survey has commenced at the 100% owned Chisel Prospect
- The Company completed an oversubscribed \$2.5 million capital raising during the quarter to fully fund the current drilling at May Queen and to carry out further exploration at the Company's other projects.

### Summary

During the September quarter the Company focused its exploration efforts on its exciting Yandal West Gold Project where it continued infill soil sampling after the discovery of a 9km gold trend. The results from this infill sampling have been outstanding and have delineated a very strong and robust gold-in soil anomaly that is 3.5km long and 1.5km wide at May Queen, making it a high priority for drilling.

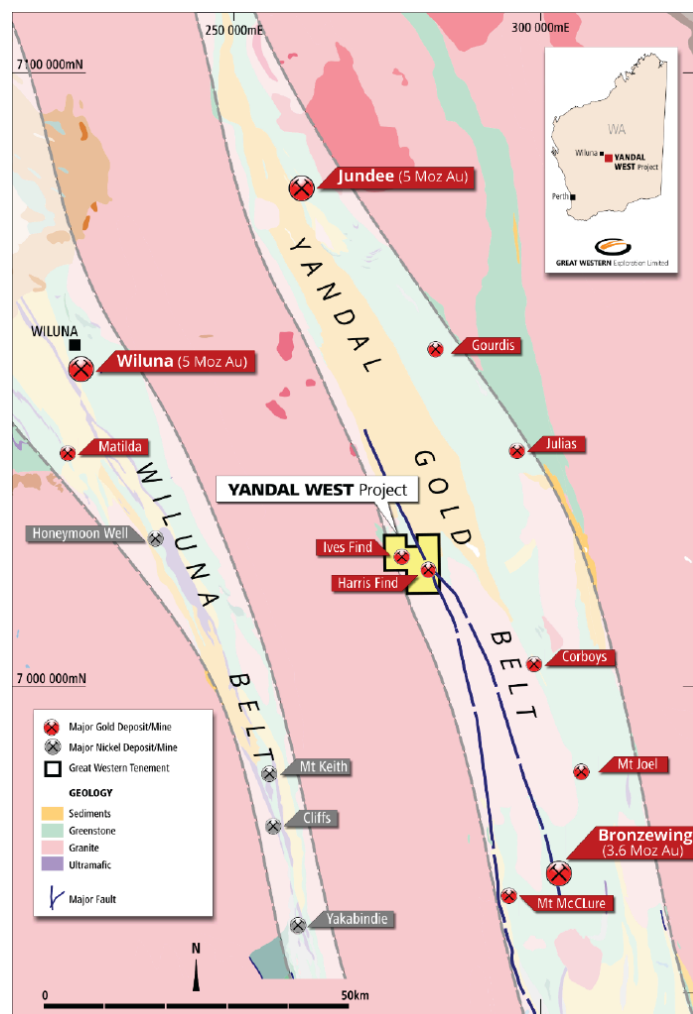
The May Queen gold-in-soil anomaly is not only large, but also very high tenor that includes peak gold-in-soil values of **2,380ppb (2.38g/t), 951ppb, 852ppb, 716ppb, 638ppb, 473ppb, 466ppb, 412ppb, 406ppb, 384ppb, 335ppb, 213ppb, and 207ppb**.

Also completed during the quarter was the preliminary aeromagnetic interpretation from Newexco Consultants which also highlighted the May Queen area as being highly prospective.

A 3,000m RC drill programme was commenced at May Queen in October. For further details on this drilling programme refer to ASX release dated 19 October 2017. The Company is anticipating that initial results from the first phase of this program will be available by early December.

## Yandal West Gold Project (Ives Find 100%; Harris Find 80%)

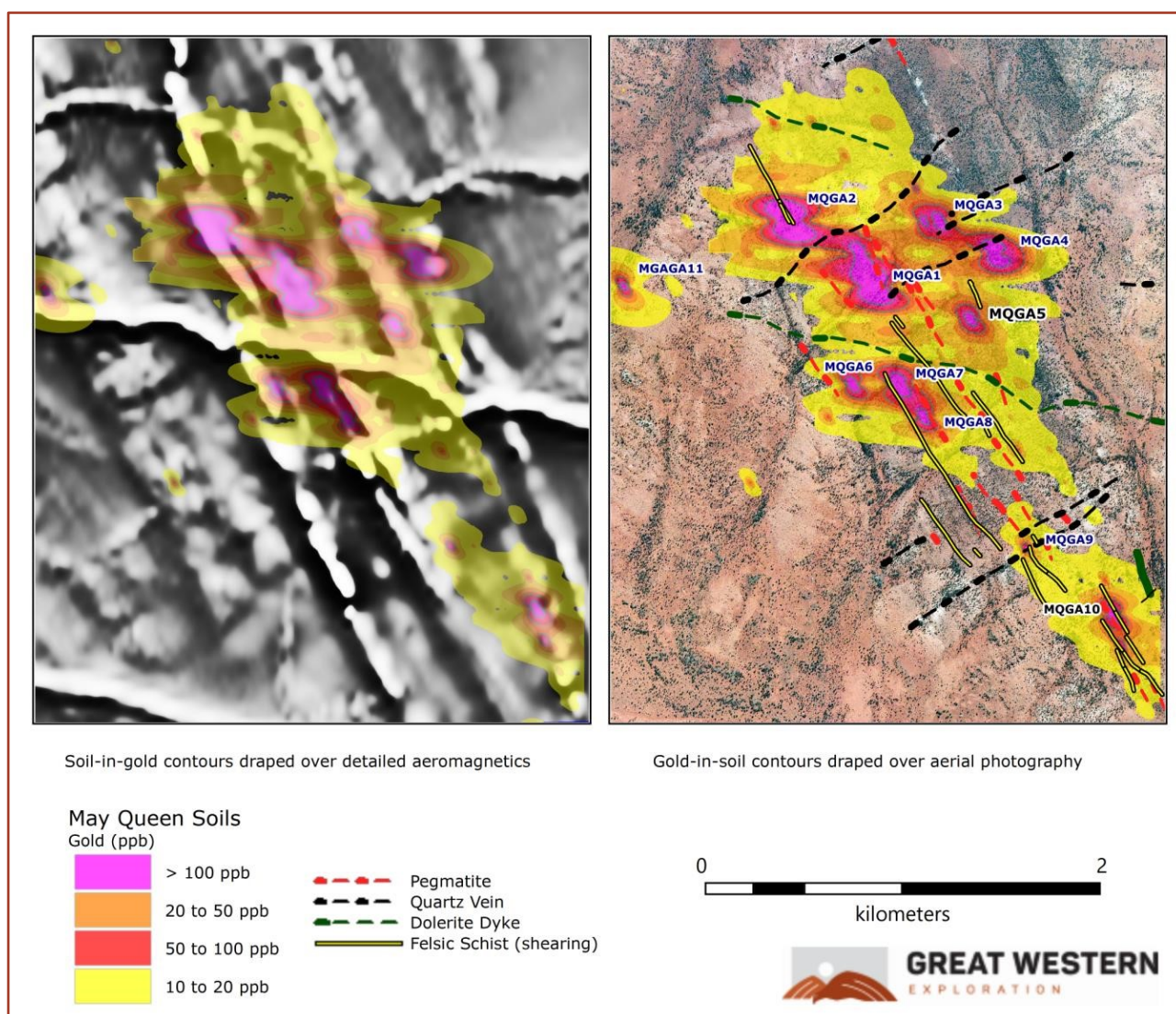
The Yandal West Gold project is located within Western Australia's world-class Yandal gold belt. The project is 55 km along strike to the northwest & north of the Bronzewing (~ 3M oz.) and Mt McClure (~ 1.2M oz.) gold deposits respectively and 60km southeast of the Jundee gold deposit (> 5M oz.) (Fig 1). The project comprises of the 100% owned Ives find and 80% owned Harris find tenements.



**Figure 1.** Location of the Yandal West Gold project in the Yandal greenstone belt

During the quarter, the company continued to carry out soil sampling following the discovery of a 9km long gold trend from the broad scale regional soil programme reported in the previous quarter. A total of 1,033 soil samples were collected that included infilling the May Queen area to 160m x 40m sample spacing. The Company also received the preliminary aeromagnetic interpretation by Newexco Consultants using the data from the detailed survey flown earlier this year. Further detailed geological mapping was also completed over the May Queen area.

To date 11 priority RC drill targets have been identified where there is strong gold-in-soil anomalism coincident with aeromagnetic structural targets (**Fig 2**). There are also further aeromagnetic structural targets within the May Queen trend under cover where soils sampling is ineffective that require auger or shallow RAB drilling prior to a separate RC drill programme designed to test these targets area specifically.



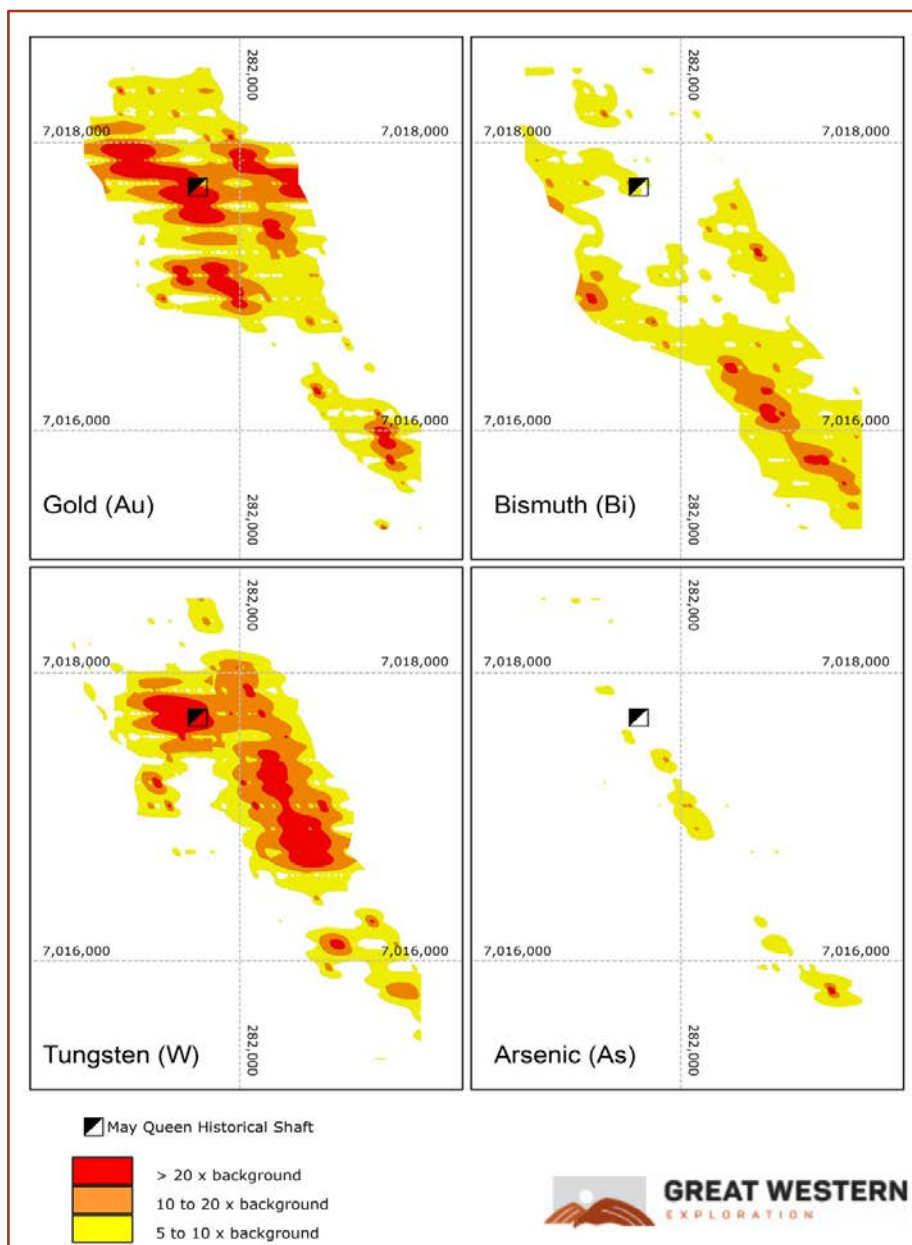
**Figure 2.** May Queen RC drill targets. The gold-in-soil anomalies are high tenor, robust and have a strong correlation with aeromagnetic structural targets within a 6 km long brittle-ductile structural corridor. This is a strong indication of an extensive near surface gold-bearing hydrothermal system with potential size and scale to form a large gold deposit

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The soil geochemical programme has delineated a very large and high tenor gold-in-soil anomaly approximately 3.5km long and 1.5km wide with peak values of **2,380ppb (2.38g/t), 951ppb, 852ppb, 716ppb, 638ppb, 473ppb, 466ppb, 412ppb, 406ppb, 384ppb, 335ppb, 213ppb, and 207ppb** (see ASX Release 19/10/17).



**Figure 3.** There is a strong correlation of the main pathfinder elements which provides further strong evidence of the potential for a significant gold bearing system forming within the May Queen brittle-ductile structural corridor

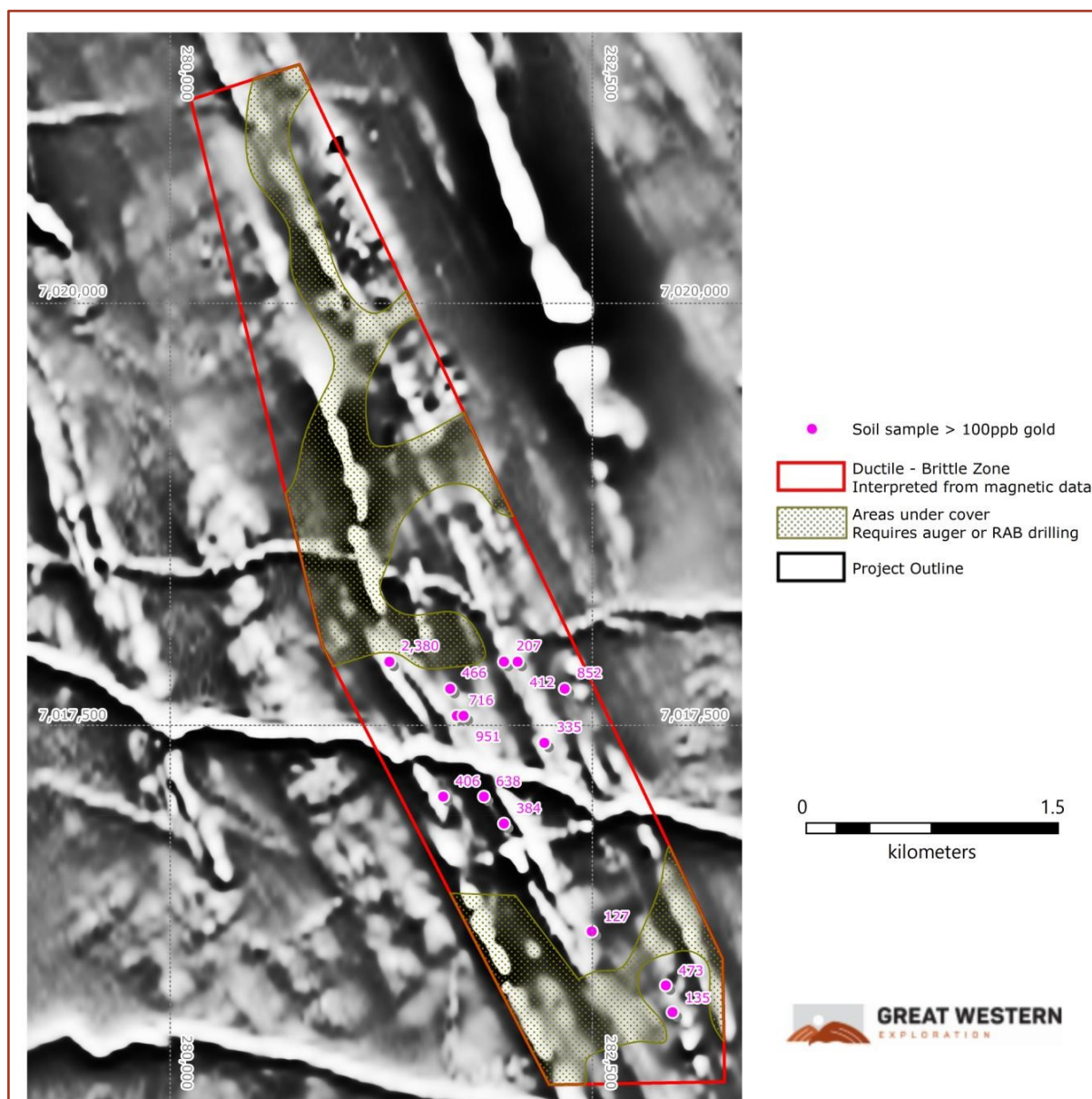


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The size, scale and intensity of the gold-in-soil in conjunction with multi-element pathfinder association of tungsten and bismuth (**Fig 3**) is a strong indication of an extensive, near surface, gold bearing hydrothermal system. In addition, the geometry of the soil geochemistry indicates a distribution consistent with gold and pathfinder elements being enriched along preferred corridors that could be related to faulting, shearing and preferred lithological units (**Fig 2**).



**Figure 4.** Highly prospective brittle-ductile structural corridor identified in aeromagnetic data. The corridor is 6 km long. Within the corridor there are clear faults, breaks and de-magnetisation that are co-incident with strong gold-in soil anomalies.

The Newexco aeromagnetic interpretation has identified several structures within the project that includes a central main structure that is co-incident with the entire length of the 9km gold-in-soil trend. The report also highlights several prospective areas for gold including Area 3 (now referred to as May Queen) that has been identified as highly prospective. The following is a summary of the report's description of the May Queen area:

*"The central portion of this area is bounded by major regional faults that parallel the Jundee Shear. A major shear is interpreted to dissect the central corridor with numerous NWSE structures (**Fig 4**). This shear splays and horse tails into numerous faults allowing the stacking of the magnetic units. The confluence of these structures is considered highly prospective and further work is recommended there. This structure also deviates and appears to deflect around an interpreted deep seated intrusive, this is also considered a highly prospective area."*

Furthermore, the detailed aeromagnetic data also indicates a structural setting consistent with a brittle – ductile corridor of approximately 6 km in strike and 1.2km in width with the gold-in-soil anomalies coincident with breaks, jogs and de-magnetisation (**Fig 5**).

The Company has planned an initial RC drilling programme of approximately 3,000m. This programme will be carried out in two tranches of 1,500m so that the Company can assess the assays mid programme. The primary objective of this initial drilling programme is to better understand the nature and dip of the mineralisation prior to more substantial step out drilling. The drilling programme only commenced on 23 October.

### Yerrida South Project (100%)

The 100% owned Yerrida South tenure covers an area of 965 km<sup>2</sup> and is considered prospective for VMS and sedimentary hosted copper – cobalt (**Fig 6**). There are currently two prospects identified for further work; Chisel and Frustration Well.

During the quarter the Company finalized planning of a detailed 100m x 50m Gravity Survey that commenced on the 28<sup>th</sup> October at its 100% owned Chisel Prospect. The survey will facilitate more precise 3D modelling which will be followed by a high impact, targeted drill programme.

Highly regarded consultants Newexco have completed geophysical modelling on existing geophysical data which identified a gravity anomaly at the Chisel prospect which is interpreted to be a copper VMS target. The Company believes the anomaly occurs at the intersection of the primary Perseverance fault and the secondary Chisel fault (**Fig 7**). Such intersections are considered prospective for VMS, base metals (copper-lead-zinc) and gold.

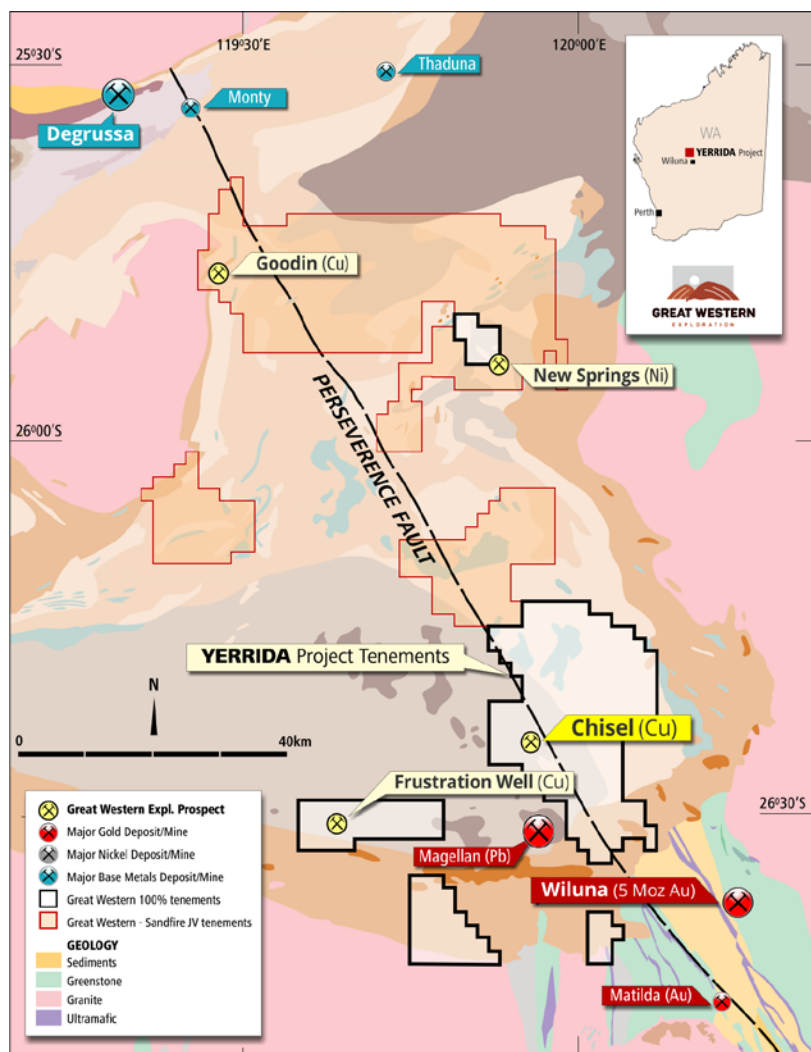
Highly anomalous base metal mineralisation has previously been encountered in historical drilling to the north (2m @ 3.12% copper) and south (2m @ 85 g/t silver at EOH) of the target (**Fig 7**). More significantly, RC drilling completed by Great Western in 2016 along strike to the northwest, to follow up the historical drilling, intersected strongly altered geological sequences similar to Degruusa. Pathfinder analysis of this

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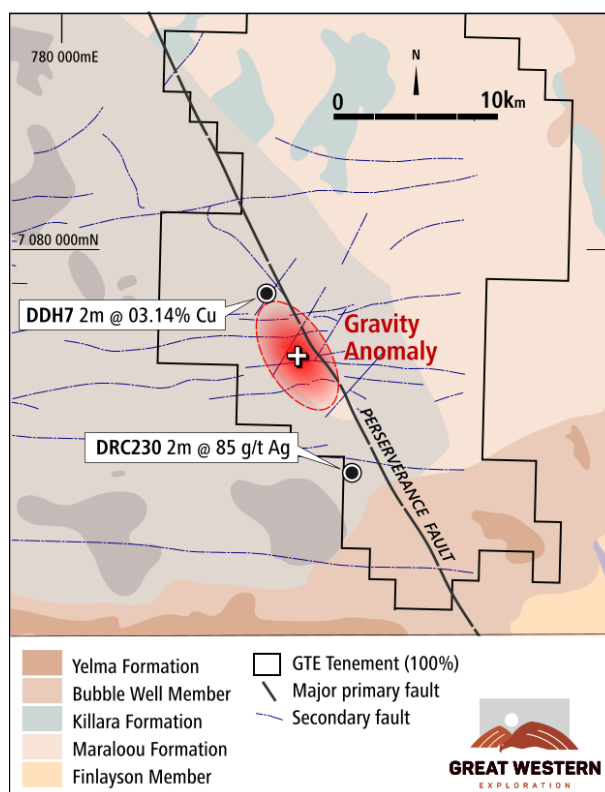


drilling identified four potential fertile VMS horizons, at 50m, 100m, 140m and 190m depths, that were identified using the same pathfinder geochemistry associated with the mineralisation at Degrussa (ASX Release 05/02/16).



**Figure 6.** Location of Yerrida North JV and Yerrida South (100%) projects. Also the location of the Chisel prospect and the interpreted Perseverance Fault

The Company has elected to use a detailed 100m x 50m spaced gravity survey as the primary geophysical technique to help improve drill targeting rather than electromagnetic techniques (“EM”) because of the presence of shale units that will likely make EM ineffective.



**Figure 7.** Location of regional scale gravity anomaly at the intersection of the primary Perseverance fault and the secondary Chisel fault where the detailed gravity is planned.

### Yerrida North JV (Sandfire earning 70%)

The Yerrida North JV tenure (**Fig 6**) is considered prospective for copper-gold, copper-cobalt, nickel-cobalt and gold. Sandfire Resources NL (“Sandfire”) entered into Farm-In Agreement where they have committed to a minimum exploration spend of \$1.7 million over three years and may initially earn 70% by delineating at least 50,000 tonnes in-ground copper Mineral Resource.

The Sandfire JV settlement was completed on 9 June 2017, with Great Western Exploration Ltd receiving \$500,000 in Sandfire shares as part of the transaction.

The Farm-In is a strong endorsement of the Yerrida’s VMS potential and allows the Company’s northern Yerrida tenements to be explored by one of Australia’s most successful exploration teams having discovered the nearby Degruessa and Monty VMS deposits. Sandfire also have significant infrastructure including a



treatment plant at Degruessa, located approximately 25 km north, which is within trucking distance of the project.

The Farm-In Agreement provides a clear pathway from discovery to production for the Project and it frees up resources and funds for the Company, enabling a greater focus and expenditure commitment on its other copper- cobalt, VMS and gold projects.

Sandfire have not reported any field work on the project during the quarter.

## **Fairbairn Copper - Cobalt- Nickel; Project (100%)**

The Fairbairn project area is located approximately 170 kilometres north of Wiluna and is situated on the Jenkins-Goodin Fault Zone along strike from the Degruessa copper deposit. The Company believes this prospect is prospective for sedimentary hosted copper-cobalt, Proterozoic copper (porphyry and VMS) and Proterozoic gold.

The Company reported last quarter that following a positive in-house review of historical data, which identified a promising conceptual model for copper-cobalt mineralization, it had greatly expanded the project area to 1,377 km<sup>2</sup>.

During this quarter the company identified further areas of interest that resulted in further area acquisition taking the total area to 1,670 km<sup>2</sup>. These new areas are considered prospective for nickel-cobalt and gold.

The Company is still compiling data on these areas and will make a further announcement once this work is completed.

## **Cunyu JV Project (withdrawn from JV)**

The Cunyu project is located approximately 70 km to the north west of the Wiluna gold mine (~5 million ounces) and is Joint Venture ("JV") between the Company and Glencore, whereby the Company is earning 70%. In May this year, the JV Letter Agreement between the Companies expired with Great Western not meeting the \$1.5 million expenditure commitment to earn an initial 50% interest.

Great Western did not seek another extension to the JV due to the Tenements approaching their expiry date and the escalating expenditure and rent commitments associated with mature tenements. The tenements have reverted to Glencore who now have full ownership and management of them.

The Cunyu JV tenements contained the Finlayson gold prospect that Great Western believes to be an exciting greenfields gold project similar in type to the Wiluna gold deposits located 70km along strike to the south. The decision not to seek an extension to the JV was not a technical one, as the Company would have liked to have carried out further drilling at Finlayson, but rather due to the mature status of the tenements.

The Company will now monitor the area closely and will seek to try and re-acquire the area if the opportunity arises.

## Corporate Overview

During the quarter the Company completed a \$2.5 million capital raising by issuing 230 million shares at a price of \$0.011 cents per share.

The funds will be applied to drilling and further exploration works at the Yandal West Gold project and for exploration at the Company's 100% Yerrida and Fairbairn projects.

## 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.*

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## Tenement Schedule

Project	Locality	Tenement No.	Status	%	Comments
<u>Yerrida South</u>	Kyarra	E51/1727	PENDING	100%	
	LakeWay	E51/1807	PENDING	90%	Westex Resources holds 10% interest
	Holey Cow	E53/1712	LIVE	100%	
	Holey Cow South	E53/1713	LIVE	100%	
	Emergent	E53/1730	LIVE	100%	
	Nabbueast	E53/1740	LIVE	100%	
	Railway Bore	E53/1917	LIVE	100%	
	Paroo Mary	E53/1948	PENDING	100%	
	400 Mile Wells	E51/1855	PENDING	100%	
	Redfield Wells	E51/1856	PENDING	100%	
<u>Yerrida North JV</u>	Doolgunna 1	E 51/1324	LIVE	100%	Sandfire earning 70%
	Doolgunna 2	E 51/1330	LIVE	100%	Sandfire earning 70%
	Dural Springs	E 51/1560	LIVE	100%	Sandfire earning 70%
	Curranullanully	E 51/1712	LIVE	100%	Sandfire earning 70%
	Peak Creek	E 51/1723	LIVE	100%	Sandfire earning 70%
	Peak Murchison	E 51/1724	LIVE	100%	Sandfire earning 70%
	Middletharra	E 51/1728	LIVE	100%	Sandfire earning 70%
	Neds Creek	E 51/1746	LIVE	100%	Sandfire earning 70%
	New Springs	E 51/1747	LIVE	100%	Sandfire earning 70%
	Disgraced Well	E 51/1819	PENDING	100%	Sandfire earning 70%
	Highway East	E 51/1827	PENDING	100%	Sandfire earning 70%
<u>Yandal West</u>	Ives Find	E53/1369	LIVE	100%	
	Harris Find	E53/1612	LIVE	80%	Diversified Holdings Ltd free carried to BFS
	Harris Find	E53/1816	LIVE	80%	Diversified Holdings Ltd free carried to BFS
	Barwidgee	E53/1921	PENDING	100%	
	May Queen Well	E53/1949	PENDING	100%	
<u>Fairbairn</u>	Nabberu 01	E52/2517	LIVE	0%	GTE holds 100% of all Non-Diamond Mineral Rights
	Fairbairn	E52/3528	PENDING	100%	
	Nabberu East	E69/3193	LIVE	0%	GTE holds 100% of all Non-Diamond Mineral Rights
	Fairbairn Creek	E69/3442	LIVE	100%	
	Fairbairn Hills	E69/3443	LIVE	100%	
	West Fairbairn Hills	E69/3495	PENDING	100%	
	Yamada East	E69/3496	PENDING	100%	
	Vanguard Mary	E69/3499	PENDING	100%	Copper Claim Pty Ltd holds 100% of all Diamond Mineral Rights

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<u>Doolgunna North</u>	Ten Collier	E52/3527	LIVE	100%
<u>Pilbara</u>	Goldoaks	E45/5021	PENDING	100%

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